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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MODEL N, INC., et al., Defendants.	Master Case No. CIV530291 (Consolidated with Case No. CIV532190) Assigned for all Purposes to The Hon. Marie S. Weiner, Dept. 2 CLASS ACTION DATE: April 4, 2016 TIME: 2:00 p.m. DEPT: 2 DATE ACTION FILED: 09/05/14

DECLARATION OF CHRISTOPHER P. SEEFER IN SUPPORT OF MOTION FOR (1) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION OF SETTLEMENT PROCEEDS; AND (2) AN AWARD OF ATTORNEYS' FEES AND EXPENSES

BY FAX

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I, CHRISTOPHER P. SEEFER, declare as follows:

1. I am an attorney duly licensed to practice before all of the courts of the State of California. I am an attorney with the law firm of Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), one of the firms appointed Lead Counsel by the Court to represent the Class in this Litigation.[1] I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto. I respectfully submit this declaration in support of: (a) final approval of settlement of this class action; (b) final approval of the Plan of Allocation of settlement proceeds; (c) an award of attorneys' fees and expenses; and (d) payment of Plaintiffs' expenses.

I. INTRODUCTION

2. After more than a year of litigation, extensive motion practice, discovery, and vigorous arm's-length settlement negotiations, including mediation with Robert A. Meyer, Esq. of JAMS, Plaintiffs have achieved a substantial and valuable settlement of the Litigation, which this Court preliminarily approved on December 7, 2015 in its Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order"). For the reasons set forth below, I submit that approval of the Settlement and Plan of Allocation is warranted and that the motion for an award of attorneys' fees and expenses should be granted.

3. Plaintiffs believe that the Settlement represents an excellent result for the Class. The Settlement, which is the product of hard-fought litigation and arm's-length bargaining, provides a significant monetary benefit to the Class of $8,550,000 plus interest. In determining to settle, Plaintiffs and their counsel weighed the evidence and legal authority supporting the allegations against the evidence and legal authority that Defendants argued undercut Plaintiffs' claims. On balance, considering the circumstances and the risks Plaintiffs faced, Plaintiffs and their counsel concluded that settlement on the terms agreed upon was in the best interests of the Class. The Settlement has been very well-received; although the March 14, 2016 objection deadline has not yet passed, to date not a single Class Member has objected to any aspect of the Settlement.

[1] Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Stipulation of Settlement dated November 20, 2015 ("Stipulation" or "Settlement").

4. The Plan of Allocation, which was developed with the assistance of Lead Counsel's damages consultant, also merits final approval as it equitably distributes the proceeds of the Settlement among Class Members by taking into account the timing of Class Members' purchases, acquisitions and sales (if any) of Model N, Inc. ("Model N" or the "Company") common stock during the Class Period. To date, no Class Member has objected to the Plan of Allocation.

5. The requested attorneys' fee, 30% of the Settlement Fund, and expenses in the amount of $67,155.72, are reasonable and appropriate under California precedent. This fee request is within the range of fees frequently awarded in these types of actions, and is entirely justified in light of the substantial benefits conferred on the Class, the risks undertaken, the quality of the representation, and the nature and extent of the legal services performed. Plaintiffs' Counsel have expended considerable time and effort prosecuting the Litigation on a fully contingent basis and have advanced litigation, expert, and investigative expenses in the expectation that, as is customary, they will be paid a percentage of the common fund created by their efforts as their attorneys' fees and receive payment of their expenses. To date, no Class Member has objected to the requested fees and expenses.

6. Finally, Plaintiffs request payment of $2,500 each for their time and expenses in discharging their fiduciary duty to represent the Class. *See* Declarations of William R. Farmer, Dwight Bucher, and James Small, attached as Exhibits 17-19 hereto.

7. Because this declaration is submitted in support of a settlement, it is inadmissible in any subsequent proceedings, other than in connection with the Settlement. In the event that the Settlement is not approved by the Court, this declaration and the statements contained herein are without prejudice to Plaintiffs' position on the merits of this Litigation.

II. PROCEDURAL HISTORY OF THE LITIGATION

A. Commencement of the Litigation

8. On September 5, 2014, Plaintiff Plymouth County Retirement System ("Plymouth") filed a complaint for violations of §§11 and 12(a)(2) of the Securities Act of 1933 (the "Securities Act") in the San Mateo Superior Court against Model N, Zack Rinat, Sujan Jain, James W. Breyer, Sarah Friar, Mark Garrett and Charles J. Robel (collectively, the "Model N Defendants"), and the underwriters of the Company's March 20, 2013 initial public offering ("IPO"), specifically, J.P. Morgan Securities

LLC, Deutsche Bank Securities, Inc., Stifel, Nicolaus & Company, Incorporated, Pacific Crest Securities LLC, Piper Jaffray & Co. and Raymond James & Associates, Inc. (collectively, the "Underwriter Defendants," and together with the Model N Defendants, the "Defendants"), and violations of §15 of the Securities Act against the Model N Defendants (the "*Plymouth* action").

9. The action alleged violations of the Securities Act on behalf of all persons or entities who purchased or otherwise acquired the common stock of Model N pursuant or traceable to the Registration Statement and Prospectus (collectively, the "Registration Statement") issued in connection with the IPO on March 20, 2013.

10. The action was commenced in the Superior Court of the State of California, County of San Mateo. Plaintiffs brought this action in California state court because Model N is headquartered in Redwood City, California, and the Securities Act expressly permits the filing of §§11, 12 and 15 claims in state court.

11. Plaintiffs allege the Registration Statement issued in connection with the Model N IPO included material misstatements and omissions. Specifically, Plaintiffs allege that Defendants violated the Securities Act by: (i) emphasizing Model N's revenue and bookings growth from FY10 through FY12; (ii) representing that the Company's ability to increase sales and the timing of orders were factors that were difficult to predict and might result in significant fluctuations to Model N's financial and operating results; and (iii) failing to disclose that, at the time of the IPO, Model N was experiencing sales execution challenges – the inability to close and book sales – that were reasonably likely to (and in fact did) reverse the growing bookings and revenue trends reported in the Registration Statement and cause future bookings and revenues to decline.[2]

12. Plaintiffs claim that Members of the Class incurred losses on their Model N stock purchases when the price of Model N stock declined after the Company disclosed the sales execution challenges and that they would cause future bookings and revenues to decline. Plaintiffs claim those losses constituted recoverable damages under §11(e) of the Securities Act.

[2] Model N's fiscal year ends on September 30. Therefore, 2Q13 ended on March 31, 2013, and FY13 ended on September 30, 2013.

13. Plaintiffs based their complaints on an extensive factual investigation, during which Plaintiffs' Counsel, *inter alia*, thoroughly examined Model N's public filings, press releases, and other official Company disclosures, as well as publicly available information about Model N, including, but not limited to, analysts' reports.

B. Removal to Federal Court

14. On October 8, 2014, the Model N Defendants removed the *Plymouth* action to the U.S. District Court for the Northern District of California, where it was assigned to the Honorable William H. Orrick. The Model N Defendants asserted that the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") deprived the state court of subject matter jurisdiction, arguing that SLUSA created an exception to the Securities Act's non-removal provision, as the case involved a "covered class action," as well as a "covered security," as defined by SLUSA.

15. On November 5, 2014, Plymouth moved to remand, relying on the plain language of the Securities Act and the Ninth Circuit Court of Appeals' decision in *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008), among other authorities. The motion was fully briefed as of December 17, 2014.

16. On January 5, 2015, Judge Orrick granted Plymouth's motion to remand the *Plymouth* action back to the San Mateo Superior Court.

17. On February 10, 2015, the case was designated complex and assigned to the Honorable Marie S. Weiner.

C. Consolidated Amended Complaint

18. On March 6, 2015, Plaintiffs filed a Consolidated Amended Class Action Complaint for Violations of the Securities Act of 1933 ("Complaint"). Plaintiffs brought the action on behalf of all persons who purchased or otherwise acquired the common stock of Model N pursuant or traceable to the Registration Statement issued in connection with the Company's March 20, 2013 IPO. On March 25, 2013, Model N completed the IPO and issued 7.751 million shares for $15.50 per share, raising approximately $108 million. Plaintiffs allege that the Model N Defendants and the Underwriter Defendants violated §§11 and 12(a)(2) of the Securities Act and that the Model N Defendants violated §15 of the Securities Act because the Registration Statement contained untrue statements of material

fact and omitted other facts necessary to make the statements made therein not misleading. Specifically, Plaintiffs allege that Defendants violated the Securities Act by failing to disclose in the Registration Statement that, at the time of the IPO, Model N was experiencing sales execution challenges – the inability to close and book sales – that were reasonably likely to (and in fact did) reverse the growing bookings and revenue trends reported in the Registration Statement and cause future bookings and revenues to decline.

D. Demurrer

19. On May 5, 2015, the Model N Defendants filed a demurrer, contending that the Complaint failed to state facts sufficient to constitute a cause of action. Specifically, they argued that (i) Plaintiffs failed to allege actionable omissions of material fact in the Registration Statement; (ii) Plaintiffs failed to allege any actionable misrepresentations in the Registration Statement; (iii) Plaintiffs' claims were time barred because the initial complaint was filed more than a year after the sales execution challenges were publicly disclosed; and (iv) the §12(a)(2) claims failed because the Model N Defendants did not sell Model N stock or directly solicit purchases of Model N stock.

20. On May 5, 2015, the Underwriter Defendants filed a joinder to the Model N Defendants' demurrer and also argued that the Complaint failed to state facts sufficient to constitute a cause of action. The Underwriter Defendants argued that Plaintiffs had pleaded no facts establishing that the sales execution challenges existed at the time of the IPO and that there was no duty to disclose the sales execution challenges even had they existed at the time of the IPO.

21. On May 26, 2015, Plaintiffs filed an opposition to Defendants' demurrer and argued that (i) disclosure of the sales execution challenges and their reasonably likely impact on Model N's future results was required by SEC Regulation S-K, 17 C.F.R. §229.303(a)(3)(ii); (ii) various risk warnings in the Registration Statement were materially misleading because the warned-of risks had already occurred; (iii) plaintiffs' claims were not time barred; and (iv) the §12(a)(2) claim was adequately pled.

22. The Model N Defendants and the Underwriter Defendants filed their replies on June 16, 2015, and the Court heard argument on June 23, 2015. At the end of the hearing, the Court overruled the demurrer.

23. On July 21, 2015, the Model N Defendants and the Underwriter Defendants filed Answers to the Complaint. All Defendants denied every allegation in the Complaint and asserted numerous affirmative defenses.

E. Plaintiffs' Discovery Efforts

24. On January 30, 2015, shortly after remand, Plaintiffs served requests for production of documents. The parties met and conferred, and Defendants produced numerous documents in response. The Model N Defendants produced over 13,300 documents that totaled more than 452,200 pages. The Underwriter Defendants produced over 2,400 documents that totaled more than 125,300 pages.

25. Plaintiffs also prepared various subpoenas, but the parties agreed to settle the case before Plaintiffs served the subpoenas on various third parties.

26. Plaintiffs' Counsel spent hundreds of hours reviewing the documents produced by Defendants and informed Defendants that the review indicated additional documents needed to be produced. As a result, Defendants produced additional documents. As discussed below, many of the documents were included as exhibits to Plaintiffs' mediation statement, and Plaintiffs believe they support the allegations in the Complaint.

F. Class Certification

27. At the end of the June 23, 2015 demurrer hearing, the Court informed the parties that Defendants should propound class certification discovery to Plaintiffs before Plaintiffs filed their motion for class certification and before setting a schedule for the filing of that motion.

28. On July 7, 2015, the Model N Defendants served document requests on each Plaintiff. Plaintiffs' Counsel worked with Plaintiffs to respond to the discovery requests and served responses on August 5, 2015. In July and August 2015, counsel for the parties also discussed locations and dates on which Plaintiffs would be available for depositions.

29. On November 30, 2015, Plaintiffs filed a motion for preliminary approval of the Settlement, which included a request a certify the action as a class action for settlement purposes. The Court granted preliminary approval on December 7, 2015, including certification of the Litigation as a class action solely for the purposes of settlement.

G. Mediation and Settlement

30. In August 2015, the parties began to discuss the possibility of settlement. On August 25, 2015, the parties agreed to participate in a mediation with Robert Meyer, a highly respected attorney with extensive experience in the mediation of complex actions. On October 1, 2015, the parties exchanged mediation statements and submitted them to Mr. Meyer. Plaintiffs' mediation statement included 66 exhibits, nearly all of which were nonpublic documents produced by Defendants that Plaintiffs believe supported the allegations in the Complaint.

31. The formal mediation occurred on October 8, 2015, and the parties discussed the claims and defenses raised by both parties. No agreement was reached on October 8, 2015, but Mr. Meyer continued his efforts to bridge the gap separating the parties. On October 27, 2015, Mr. Meyer proposed that the parties settle the case for $8,550,000. On November 4, 2015, the parties separately agreed to accept Mr. Meyer's proposal.

32. Thereafter, Plaintiffs' Counsel drafted the Stipulation and its supporting documents, including the Notice of Proposed Settlement of Class Action ("Notice") incorporating the Plan of Allocation of settlement proceeds, and spent several weeks negotiating with counsel for Defendants all of the terms of the Stipulation and supporting documents. The Stipulation was fully executed on November 20, 2015, and the Plaintiffs filed the Notice of Motion and Motion for Preliminary Approval of Class Action Settlement on November 30, 2015.

33. On December 7, 2015, after hearing argument, the Court signed the Preliminary Approval Order, pursuant to which the Settlement was preliminarily approved as sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Class. The Preliminary Approval Order certified the Class for settlement purposes only. In addition, the Preliminary Approval Order appointed Gilardi & Co. LLC to serve as the Claims Administrator, approved the form and manner of notice to be given to the Class, and set a final settlement approval hearing date of April 4, 2016 (the "Settlement Fairness Hearing"). The Court also set March 14, 2016 as the deadline for Class Members to object to any aspect of the Settlement and to opt out of the Class.

III. INVESTIGATION AND LITIGATION EFFORTS

34. Plaintiffs' Counsel have now been prosecuting this Litigation for over a year. In the course of investigating and prosecuting this Litigation, Plaintiffs' Counsel have, among other things: (i) reviewed and analyzed stock trading data; (ii) consulted with experts regarding causation and damages; (iii) reviewed and analyzed Model N's Class Period and post-Class Period public filings, annual reports, press releases, conference call transcripts, and other public statements; (iv) collected and reviewed a comprehensive compilation of analyst reports and major financial news service reports on Model N; (v) interviewed potential witnesses, including former employees with the assistance of private investigators; (vi) drafted initial and amended complaints; (vii) successfully opposed Defendants' demurrer; (viii) researched the applicable law with respect to the claims asserted in the Litigation and the potential defenses thereto; (ix) engaged in extensive, and ultimately successful, motion practice concerning remand, removal, and subject matter jurisdiction; (x) attended Court hearings and conferences; (xi) prepared and entered into a protective order; (xii) prepared and served numerous detailed document requests on the Defendants; (xiii) conferred with counsel for Defendants regarding the scope and manner of production of documents; (xiv) reviewed documents produced by Defendants; (xv) responded to Defendants' class certification discovery requests; (xvi) drafted a comprehensive mediation brief; (xvii) engaged in hard-fought settlement negotiations; (xviii) exchanged mediation submissions with Defendants; (xix) participated in an all-day mediation session with Mr. Meyer; and (xx) drafted the Stipulation and other settlement documents with Defendants.

IV. SUMMARY OF THE SETTLEMENT AND PLAN OF ALLOCATION

35. The Settlement consists of $8,550,000 in cash, plus interest. The Class is defined as: "all Persons who purchased or otherwise acquired the common stock of Model N pursuant or traceable to the Registration Statement and Prospectus issued in connection with Model N's March 20, 2013 initial public offering. Excluded from the Class are: the Defendants and their respective successors and assigns; past and current officers and directors of Model N and the Underwriter Defendants; members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; any entity in which any of the above excluded Persons have or

had a majority ownership interest; and any Person who validly requests exclusion from the Class." *See* Stipulation, ¶1.3; Preliminary Approval Order, ¶1(c).

36. The Net Settlement Fund[3] is to be distributed pursuant to the Plan of Allocation to those Class Members submitting valid claims (the "Authorized Claimants"). As set forth in the Notice, the Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants, and is thus fair, reasonable, and adequate.

37. The Plan of Allocation was formulated with the assistance of Lead Counsel's damages consultant after discussions with Lead Counsel, concerning, among other things, an estimate of the damages suffered by Class Members, the likelihood of establishing liability and damages for various periods of the Class Period, and the relative strengths and weaknesses of their respective claims.

38. The Plan of Allocation is based on Plaintiffs' claim that the price of Model N common stock was artificially inflated at the time the Registration Statement became effective and that the Members of the Class purchased Model N common stock at artificially high prices due to Defendants' alleged material misrepresentations and omissions.

39. The Plan of Allocation is based on the premise that the decrease in the price of Model N common stock that occurred after the IPO may be used to measure the alleged artificial inflation in the price of Model N common stock prior to such disclosures. The Plan of Allocation is also based on the closing price of Model N stock on the date the initial complaint was filed, which are the statutory damages provided for in the Securities Act.

40. Pursuant to the Court's Preliminary Approval Order, Plaintiffs' Counsel, through the Claims Administrator, implemented a comprehensive notice program whereby notice was given to the Members of the Class by mail and by publication. The Notice disclosed, among other things, the following information necessary to evaluate the benefits of the Settlement to Class Members: (i) the amount of the Settlement Fund to be distributed to Authorized Claimants on a per-share basis; (ii) the

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[3] The term "Net Settlement Fund" means the Settlement Fund, less payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such attorneys' fees, costs, expenses, and interest as may be awarded by the Court.

Plan of Allocation; (iii) that Lead Counsel would apply for a fee award of 30% of the Settlement Fund and would ask the Court for expenses in an amount not to exceed $100,000; (iv) that each of the Plaintiffs may request payment for their time and expenses in representing the Class in an amount not to exceed $2,500; (v) that any Class Member could object to the Settlement, Plan of Allocation, Lead Counsel's fee and expense request or Plaintiffs' request for time and expenses in representing the Class; (vi) a detailed explanation of the reasons for the Settlement; (vii) that objections to the Settlement must be filed with the Court and served on Lead Counsel by March 14, 2016; (viii) that requests for exclusion from the Class must be submitted to the Claims Administrator no later than March 14, 2016; and (ix) that March 28, 2016 would be the deadline for filing Proofs of Claim. Copies of the Notice and Proof of Claim form (collectively, the "Notice Packet") were mailed to all record transferees of Model N common stock during the Class Period as shown in the transfer records obtained from Model N's transfer agent.

41. Copies of the Notice Packet were also mailed to major brokerage houses, which act as nominees for many security holders, together with a letter requesting them to forward copies of the Notice to their beneficiaries or to provide the Claims Administrator with lists of their beneficiaries so that the Claims Administrator could forward copies to the beneficiaries. Pursuant to this procedure, as of February 24, 2016, the Claims Administrator has disseminated over 25,000 Notice Packets to potential Class Members and their nominees. *See* paragraphs 4 through 11 of the Declaration of Carole K. Sylvester Regarding (A) Mailing of the Notice of Proposed Settlement of Class Action and the Proof of Claim and Release Form, (B) Publication of the Summary Notice, (C) Internet Posting, and (D) Requests for Exclusion Received to Date ("Sylvester Decl."), attached as Exhibit 16 hereto.

42. In addition, on January 26, 2016, the Summary Notice was transmitted over the *PR Newswire* and published in *Investor's Business Daily* on January 28, 2016 (*Id.*, ¶14), and the Notice, Proof of Claim, Stipulation and Preliminary Approval Order were posted to a website dedicated to the Settlement (www.modelnsecuritieslitigation.com), which became operational on December 28, 2015. *Id.*, ¶13. Furthermore, the Claims Administrator established a toll-free interactive voice response system to inform potential Class Members of basic settlement information such as the claim-filing deadline, and inform them that they can download a copy of the Notice Packet from the website. *Id.*,

¶12. As set forth in the Preliminary Approval Order, the deadline for Class Members to object to the Settlement, the Plan of Allocation, or the motion for an award of attorneys' fees and expenses is March 14, 2016. The deadline for Class Members to exclude themselves from the Class is also March 14, 2016. To date, not a single Class Member has objected to the Settlement, the Plan of Allocation, or the requested fees and expenses. Nor has any Class Member requested exclusion from the Class. *Id.*, ¶15.

V. THE STRENGTHS AND WEAKNESSES OF THE CASE

43. Based on publicly available documents, discovery obtained from Defendants and third parties, their own investigation, and their consultation with experts, Plaintiffs believe that they had received, and would continue to receive, substantial evidence to support their claims. They also realize, however, that they faced considerable risks and defenses as the case proceeded. Plaintiffs carefully considered these risks during their settlement discussions with Defendants.

44. In particular, Defendants argued that the Registration Statement did not contain any material misrepresentations or omissions, and that many Class Members knew of the sales execution challenges when they purchased Model N stock.

45. Defendants also argued that any alleged misrepresentations or omissions did not cause the damages claimed by Plaintiffs. Specifically, in their Answers and during the mediation, Defendants argued that the alleged materially misleading statements and omissions in the Registration Statement did not cause a substantial portion of the damages Plaintiffs claimed. In fact, Defendants argued there were no damages because Model N's stock price did not fall below the $15.50 offering price after the sales execution challenges were publicly revealed on August 8, 2013. Although Plaintiffs were confident they could prove damages, Defendants' argument constituted a risk that Plaintiffs might not be able to prove damages caused by the alleged material misrepresentations and omissions in the Registration Statement. There is no doubt that the case both sides would present at trial would be both complex and nuanced, and would include a "battle of the experts" on loss causation and other issues.

46. Moreover, assuming Plaintiffs survived the inevitable motions for summary judgment after completion of discovery and presented their case to a jury and prevailed, the results of a trial would almost certainly not end the litigation, as one side (and potentially both if the jury found for Plaintiffs but substantially reduced the damages sought) would likely appeal. In the absence of a

settlement, Class Members would have to wait several more years before they obtained any relief, even assuming they were successful and overcame every obstacle.

47. In view of the foregoing, Plaintiffs' Counsel firmly believe that this Settlement is fair, reasonable, and adequate under applicable California law. We base this assessment on an extensive investigation, analysis of the relevant SEC filings, consultation with experts, analysis of tens of thousands of pages of documents, discussions with counsel for Defendants and the mediator, an analysis of the amount obtained in settlement versus the possibility of obtaining a larger judgment at trial, the insurance proceeds available to settle, an evaluation of the certainty of a recovery versus the risks of no recovery at all after continued litigation, our past experience in other similar class actions, the serious disputes between the parties concerning damages and liability, and the favorable reaction of the Class to date.

VI. THE FEE APPLICATION

48. The Notice informed Class Members that Lead Counsel would move for an award of attorneys' fees of 30% of the Settlement Fund and for payment of expenses not to exceed $100,000.

49. The details of Plaintiffs' Counsel's fees and expenses are set forth in the accompanying Declarations of Christopher P. Seefer, David J. Goldsmith and Francis A. Bottini, Jr. in Support of the Application for Attorneys' Fees and Expenses ("Plaintiffs' Counsel's Declarations"), filed herewith. Plaintiffs' Counsel and their paraprofessionals in the aggregate devoted 3,281.43 hours to the litigation of this case, generating a lodestar of $1,827,734.70. If the Court awards the requested 30% fee or $2,565,000, the award would equate to an approximate multiplier of 1.4.

50. Plaintiffs' Counsel achieved an extraordinary result for the Class at great risk and expense. Throughout this Litigation, Plaintiffs' Counsel were committed to the interests of the Class, and invested the time and resources necessary to resolve the Class' claims. Moreover, Plaintiffs' Counsel took the case on a contingency basis, with no assurance of success, and vigorously litigated this case against Defendants for over a year, without any compensation at all.

A. Plaintiffs' Counsel's Work and Experience

51. Plaintiffs' Counsel are national law firms that specialize in shareholder class and other complex class representation. The record in this case, along with the matters described in this

declaration, demonstrate the enormous effort and expense that went into successfully resolving this Litigation. Plaintiffs' Counsel's Declarations outline the amount of time spent by each attorney and paraprofessional employed by Plaintiffs' Counsel and the lodestar calculations based on current billing rates, demonstrating that a 30% fee is reasonable for the extraordinary results achieved in this case.

B. Standing and Caliber of Opposing Counsel

52. The quality of work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of their adversaries. Defendants were represented by Fenwick & West LLP and Sidley Austin LLP, law firms with well-deserved reputations for providing excellent defenses for their clients in securities class action litigation and other complex actions. In the face of this knowledgeable, formidable, and well-financed opposition, Plaintiffs' Counsel were able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that are highly favorable to the Class.

C. The Risks of Litigation and Need to Ensure the Availability of Competent Counsel in High-Risk, Contingent Securities Cases

53. The prosecution of this Litigation was undertaken by Plaintiffs' Counsel entirely on a contingent-fee basis. The risks assumed by Plaintiffs' Counsel in bringing these claims to a successful conclusion (including financial risks) are described herein, in Plaintiffs' Counsel's Declarations, and in the accompanying Plaintiffs' Memorandum of Points and Authorities in Support of Motion for Final Approval of Class Action Settlement and Plan of Allocation of Settlement Proceeds ("Settlement Memorandum"). Those risks are also relevant to an award of attorneys' fees.

54. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex and expensive litigation with no guarantee of ever being compensated for the investment of time and money the case would require. In undertaking the responsibility, Plaintiffs' Counsel were obliged to ensure that sufficient resources were dedicated to the prosecution of this Litigation, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis.

55. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed herein and in the Settlement Memorandum, from the outset, this case presented a number of significant risks and uncertainties that could have prevented any recovery whatsoever. As discussed in the accompanying Plaintiffs' Counsel's Memorandum of Points and Authorities in Support of Motion for an Award of Attorneys' Fees and Expenses, despite the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured.

56. Plaintiffs' Counsel firmly believe that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

57. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Vigorous private enforcement of the federal securities laws can only occur if private plaintiffs take an active role in protecting the interest of shareholders.

58. As a result of Plaintiffs' Counsel's extensive and persistent efforts in the face of substantial risks and formidable opposition, Plaintiffs' Counsel achieved a significant recovery for the benefit of the Class. In circumstances such as these, and in consideration of Plaintiffs' Counsel's hard work and the extraordinary result achieved, the requested 30% fee is reasonable and should be approved.

VII. PAYMENT OF THE REQUESTED EXPENSES AND COSTS IS FAIR AND REASONABLE

59. Plaintiffs' Counsel are also moving for payment of $67,155.72 in litigation expenses reasonably incurred in connection with commencing and prosecuting the claims against Defendants. *See* Plaintiffs' Counsel's Declarations. Plaintiffs' Counsel incurred all of the litigation expenses.

60. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Litigation was successfully resolved. Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, payment for expenses would not compensate them for the lost use of funds

advanced by them to prosecute this Litigation. Thus, Plaintiffs' Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

61. In view of the complex nature of the action, the litigation expenses incurred were reasonable and necessary to pursue the interests of the Class. Accordingly, Plaintiffs' Counsel respectfully submit that the request for expenses incurred by Plaintiffs' Counsel be granted.

62. Plaintiffs Plymouth County Retirement System, Dwight Bucher, and James Small each seek a modest $2,500 reimbursement for the time they have expended on behalf of the Class. *See* Exhibits 17-19 hereto. In my opinion, based on my knowledge of their activity in this case and a review of the Declarations submitted herewith, the amounts requested are reasonable and should be approved by the Court. Moreover, the Notice stated that each of the Plaintiffs may seek payment for their time and expenses in an amount not to exceed $2,500, and, to date, there have been no objections to such a request.

VIII. ADDITIONAL EXHIBITS

63. Attached hereto are true and correct copies of the following exhibits:

Exhibit 1: *Steiner v. Whittaker Corp*, No. CA 000817, Transcript (Los Angeles Super. Ct. Mar. 23, 1989);

Exhibit 2: *In re CafePress Inc. S'holder Litig.*, No. CIV522744, slip op. (San Mateo Super. Ct. Aug. 11, 2015);

Exhibit 3: *In re Pacific Biosciences*, No. CIV 509210, slip op. (San Mateo Super. Ct. Oct. 31, 2013);

Exhibit 4: *In re Epicor Software Corp. S'holder Litig.*, No. 30-2011-00465495-CU-BT-CXC, slip op. (Orange Super. Ct. Oct. 24, 2014);

Exhibit 5: *Paton v. Advanced Micro Devices, Inc.*, No. 1-07-CV-084838, slip op. (Santa Clara Super. Ct. Aug. 22, 2014);

Exhibit 6: *West Palm Beach Police Pension Fund v. CardioNet, Inc.*, No. 37-2010-00086836-CU-SL-CTL, slip op. (San Diego Super. Ct. June 28, 2012);

Exhibit 7: *Haitz v. Meyer*, No. 572968-3, Transcript (Alameda Super. Ct. Aug. 20, 1990);

Exhibit 8: *Abzug v. Kerkorian*, No. CA000981, Transcript (Los Angeles Super. Ct. Nov. 19, 1990);

Exhibit 9: *Albert v. Walter Fletcher, Inc.*, No. BC136761, slip op. (Los Angeles Super. Ct. Mar. 22, 2001);

Exhibit 10: *Ochoa v. Haralambos Beverage Co.*, No. BC319588, slip op. (Los Angeles Super. Ct. Feb. 1, 2007);

Exhibit 11: *Adams v. Blockbuster, Inc.*, No. 809069, slip op. (Orange Super. Ct. Feb. 28, 2002);

Exhibit 12: *Elkin v. Six Flags, Inc.*, No. BC342633, slip op. (Los Angeles Super. Ct. Apr. 29, 2008);

Exhibit 13: *Miller v. de Rothschild*, No. 813144, slip op. (San Francisco Super. Ct. Oct. 14, 1988);

Exhibit 14: *Neptune Society Cases*, JCCP Nos. 1814 & 1817, slip op. (Sacramento Super. Ct. May 11, 1987);

Exhibit 15: *Wiley v. Envivio, Inc.*, No. CIV517185, slip op. (San Mateo Super. Ct. June 22, 2015);

Exhibit 16: Sylvester Declaration;

Exhibit 17: Declaration of William R. Farmer;

Exhibit 18: Declaration of Dwight Bucher; and

Exhibit 19: Declaration of James Small.

I declare under penalty of perjury that the above statements are true and correct and that this declaration was executed on this 26th day of February, 2016, at San Francisco, California.

CHRISTOPHER P. SEEFER

DECLARATION OF SERVICE BY MAIL

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and a resident of the County of San Diego, over the age of 18 years, and not a party to or interested party in the within action; that declarant's business address is 655 West Broadway, Suite 1900, San Diego, California 92101.

2. That on February 29, 2016, declarant served the DECLARATION OF CHRISTOPHER P. SEEFER IN SUPPORT OF MOTION FOR (1) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION OF SETTLEMENT PROCEEDS; AND (2) AN AWARD OF ATTORNEYS' FEES AND EXPENSES by depositing a true copy thereof in a United States mailbox at San Diego, California in a sealed envelope with postage thereon fully prepaid and addressed to the parties listed on the attached Service List.

3. That there is a regular communication by mail between the place of mailing and the places so addressed.

I declare under penalty of perjury that the foregoing is true and correct. Executed on February 29, 2016, at San Diego, California.

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EXHIBIT 1

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF LOS ANGELES

DEPARTMENT NO. 17 HONORABLE ELI CHERNOW, JUDGE

WILLIAM STEINER, ETC. ET AL.,	)	
PLAINTIFFS,	)	
	)	SUPERIOR COURT
VS.	)	NO. CA 000817
WHITTAKER CORPORATION ETC., ET AL.	)	CLASS ACTION
DEFENDANTS.	)	

REPORTER'S TRANSCRIPT

MARCH 23, 1989

JUNE AGEE CSR 1097

OFFICIAL REPORTER

LOS ANGELES, CALIFORNIA 3 23 89 # 9:48 A.M.

DEPARTMENT 17 HON. ELI CHERNOW, JUDGE

--000--

THE COURT: WE WILL TRY AGAIN WITH WHITTIER.

MR. LERACH: BILL LERACH, STAR SOLTAN, AND KEITH PARK, MILBERG WEISS, BERSHAD, SPECTHRIE AND LERACH FOR PLAINTIFF.

MR. KRASNER: DAN KRASNER AND FRANK GREGOREK OF THE WOLF HALDENSTEIN FIRM, *LES WATERY, ABBY ELLIS FOR THE PLAINTIFFS,

MS. MCDOWELL: KATHY MCDOWELL, THE LONE PERSON APPEARING ON BEHALF OF ALL THE DEFENDANTS.

MR. LERACH: SHE WAS NOT ALWAYS SO OUTNUMBERED.

THE COURT: IS THERE ANYBODY ELSE WHO WANTS TO BE HEARD ON THIS MATTER? IS THERE ANY MEMBER OF THE CLASS, WHITTAKER SHAREHOLDER WHO WANTS TO BE HEARD ON ANY OF THE MATTERS ON OUR CALENDAR THIS MORNING?

NO ONE HAS EXPRESSED ANY DESIRE TO BE HEARD ON THAT.

ALL RIGHT. THE FIRST ISSUE IS THE CONFIRMATION OF THE SETTLEMENT. I THINK WE HAVE NOT RECEIVED ANY OPPOSITION.

MR. LERACH: THERE HAS BEEN NO OPPOSITION TO THE SETTLEMENT, YOUR HONOR.

THE COURT: ANYONE AWARE OF ANY OPPOSITION?

FINE. ALL RIGHT. THE COURT IS FAMILIAR WITH

THE SETTLEMENT. HAVING PARTICIPATED IN THE SETTLEMENT DISCUSSIONS, AND HAVING REVIEWED THE MATERIAL SUBMITTED IN SUPPORT OF IT, IT DOES APPEAR TO BE A FAIR, REASONABLE, JUST AND APPROPRIATE SETTLEMENT. THE SETTLEMENT IS APPROVED BY THE COURT.

MR. LERACH: I HAVE AN ORIGINAL AND FINAL JUDGMENT AND ORDER WHICH IF I CAN GIVE TO YOUR CLERK TO PASS UP TO YOU.

THE COURT: REMAIN AFTERWARDS AND THEN REVIEW IT WITH STEPHANIE.

ALL RIGHT. NOW THE OTHER ISSUE OF COURSE IS ATTORNEYS FEES. THERE HAS BEEN EXTENSIVE SUBMISSION ON ATTORNEY FEES NOT QUITE AS LARGE AS THE SUBMISSION ON THE SETTLEMENT, BUT EXTENSIVE.

IS THERE ANYBODY OTHER THAN PEOPLE AT THE COUNSEL TABLE WHO WANT TO BE HEARD AS TO THE PROPOSED ATTORNEY FEES, ANY MEMBER OF THE CLASS, WHITTAKER SHAREHOLDER WHO WANTS TO BE HEARD AS TO THAT?

OKAY, MR. LERACH.

MR. LERACH: THANK YOU. MAY IT PLEASE THE COURT, YOUR HONOR, YOU ARE VERY FAMILIAR WITH A GREAT AMOUNT OF THE CASE, ALTHOUGH A GREAT DEAL OF THE BATTLE WAS FOUGHT BEFORE WE WERE FORTUNATE TO ARRIVE AT DEPARTMENT 17.

I REALLY DO WANT TO ON BEHALF OF ALL THE LAWYERS, ACKNOWLEDGE TO YOUR HONOR THE IMPORTANT AND HELPFUL ROLE THE COURT PLAYED IN RESOLVING THIS DIFFICULT MATTER, THE PATIENCE YOU HAVE DISPLAYED, THE TIME YOU INVESTED IN IT TO CREATE AND HELP CREATE WHAT WE THINK IS A VERY FINE

RESULT FOR OUR CLIENT.

I JUST THOUGHT I WOULD TAKE A MINUTE, SO YOU MIGHT APPRECIATE FROM OUR PERSPECTIVE WHAT WENT ON IN THIS CASE. WE WORKED FOR FIVE AND A HALF YEARS WITHOUT BEING PAID ONE PENNY.

WE INVESTED OVER TEN THOUSAND HOURS OF OUR FIRM IN THE CASE, OVER $850,000 OF MONEY IN THE CASE SO IT COULD BE PROSECUTED AT A LEVEL OF COMPETENCE AND INTENSITY THAT COULD HELP CREATE THE RESULT ACHIEVED.

WE WERE AGAINST LITERALLY THE BEST LAWYERS THERE ARE ON THE OTHER SIDE, WHO WERE NOT CONSTRAINED BY LACK OF RESOURCES IN ANY WAY.

AT THE END OF THE DAY, WE RECOVERED $17.75 MILLION WHICH IS IN MY EXPERIENCE IN THE VERY FIRST TIER OF THE SIZE OF SETTLEMENTS OF THESE CASES.

UNDER THOSE CIRCUMSTANCES WE THINK THAT THE FEE REQUEST OF 35 PERCENT WHICH WORKS OUT TO A MULTIPLE OF 2.5 TIMES OUR CUSTOMARY HOURLY RATES OR LODESTAR IS FAIR.

I WOULD POINT OUT, YOUR HONOR, THAT THE AMOUNT THAT WE ENDED UP ASKING FOR IS FIVE PERCENT LESS THAN WAS IN THE NOTICE THAT WENT OUT. 18,500 NOTICES WERE MAILED, YOUR HONOR. NOT ONE OBJECTION HAS BEEN FILED WITH THE COURT.

THE COURT: THIS IS FIVE PERCENT LESS THAN THE AMOUNT?

MR. LERACH: AS WE NOTED WE COULD APPLY FOR UP TO 40 PERCENT PLUS EXPENSES. WE OPTED TO APPLIED FOR 35 PERCENT. IT IS A SIGNIFICANT DIFFERENCE OBVIOUSLY.

YOUR HONOR, MANY OF THE MEMBERS OF THE CLASS IN

THIS CASE ARE LARGE FINANCIAL INSTITUTIONS, MUTUAL FUNDS, BANKS, PENSION FUNDS AND THE LIKE, SOPHISTICATED CONSUMERS OF LEGAL SERVICES WHO HAVE THEIR OWN LEGAL DEPARTMENTS AND OWN COUNSEL AVAILABLE TO THEM.

I THINK IN THAT CONTEXT, THE LACK OF OBJECTION IS IMPORTANT BECAUSE THOSE KINDS OF PEOPLE HAVE A LOT AT STAKE. THEY HAVE THE ABILITY TO OBJECT IF THEY THINK THEY ARE BEING TREATED UNFAIRLY. THEY HAVE NOT OBJECTED.

I WISH I COULD TELL YOU THERE WAS NO OBJECTION WHATSOEVER FROM ANY SOURCE, BUT UNFORTUNATELY THERE WAS ONE OBJECTION. VERY LATE IN THE DAY WHICH CAME TO OUR ATTENTION. I WANT TO BRING IT TO YOUR ATTENTION. IT IS A LETTER THAT WAS WRITTEN.

I HAVE THE ORIGINAL, I AM GOING TO HAND UP A COPY. IT WAS A LETTER THAT WAS NOT FILED WITH THE COURT, AS REQUIRED BY THE NOTICE AND ORDER. IT WAS NOT SERVED ON COUNSEL, AS REQUIRED BY THE NOTICE IN THE ORDER.

IT WAS RATHER SENT TO THE CLAIMS PROCESSING CENTER, WHERE PROOFS OF CLAIM ARE TO BE SENT. AFTER THEY REALIZED WHAT IT WAS, THEY SENT IT ON TO US AND WE OF COURSE FELT WE SHOULD PRESENT IT TO YOU.

THE CLAIMS ADMINISTRATOR WROTE BACK TO MR. GARRETT, TOLD HIM THAT IF HE WANTED TO OBJECT HE HAD TO OBJECT THROUGH THE COURT, AND TO MY KNOWLEDGE MR. GARRETT HAS NOT DONE THAT.

I'D LIKE TO VERY BRIEFLY ADDRESS HIS OBJECTION. NUMBER 1, IT IS NOT CLEAR, YOUR HONOR, THAT MR. GARRETT IS A CLASS MEMBER OR HAS STANDING TO OBJECT. HIS LETTER DOES NOT

IDENTIFY WHEN HE PURCHASED WHITTAKER STOCK, OR IF HE CONTINUED TO HOLD HIS WHITTAKER STOCK.

THE COURT: LET'S ASSUME HE IS A MEMBER OF THE CLASS.

MR. LERACH: ASSUMING HE IS A MEMBER OF THE CLASS, OBVIOUSLY HIS OBJECTION IS NEITHER VALID NOR TIMELY WHICH IS IMPORTANT TO US FOR A NUMBER OF REASONS YOUR HONOR CAN APPRECIATE, BUT ON THE MERITS THE OBJECTION REALLY FALLS FAR SHORT.

I THINK IT IS EVIDENT FROM THE LANGUAGE USED THAT IT IS MORE OF AN EMOTIONAL THAN REASONED OBJECTION. TO DESCRIBE WHAT WE ARE RETESTING IS LEGALIZED THEORY, I THINK PROBABLY EXCEEDS THE BOUNDS OF FAIR ADVOCACY.

THE SUGGESTION WE SHOULD BE PAID FIFTEEN FOR FIVE HARD YEARS OF EFFORT I THINK IS A BIT PENURIOUS. I WOULD HOPE THAT YOUR HONOR WOULD BE MORE GENEROUS AND OBJECTIVE IN YOUR EVALUATION OF OUR EFFORTS.

THE COURT: WE WILL RECEIVE THIS AT THIS HEARING AS AN EXHIBIT, AS PART OF THE RECORD. I CAN'T HELP BUT COMMENT UNDOUBTEDLY, NOT UNDOUBTEDLY BUT LIKELY ONE OF THE REASONS MR. GARRETT SENT THIS WHERE HE DID IS THE ADMINISTRATOR, EVEN THOUGH THE NOTICE TO THE CLASS COMPLIED WITH THE COURT'S ORDER, DIRECTED THE ADMINISTRATOR TO BE IDENTIFIED AS THE CLAIMS ADMINISTRATOR, IN SOME SUCH MANNER AND NOT AS AN OFFICER OF THE COURT.

IT HAS COME TO THE COURT'S ATTENTION THAT THE RETURN ENVELOPE WAS ADDRESSED APPARENTLY TO ME; I AM NOT SURE, I THINK TO ME, THAT THE UNITED STATES DISTRICT COURT AT THE PO BOX IN THE COURT OF MADEIRA, THAT IS THE

ADMINISTRATOR'S, AND THAT WE DID NOT DEAL IN THE ORDER WITH HOW THE ENVELOPE WOULD BE ADDRESSED, BUT WE WOULD, IF I HAD REALIZED THAT WAS GOING TO BE AN ISSUE, PARTLY BECAUSE I DID NOT WANT TO MISLEAD CLASS MEMBERS THAT THEY WERE WRITING TO A COURT OFFICER AT THAT ADDRESS.

MR. LERACH: WHAT YOUR HONOR SAYS IS ACCURATE. WE HAD THE CLAIMS ADMINSTRATOR WRITE TO MR. GARRETT, WHICH HE DID, AND TELL HIM IF HE WANTED TO OBJECT HE SHOULD SEND IT TO THE COURT. TO MY KNOWLEDGE, NOTHING HAS BEEN RECEIVED BY THE COURT. NEVERTHELESS WE WANTED TO PRESENT IT TO YOU TODAY.

THE COURT: I THINK THAT IS YOUR OBLIGATION IN LIGHT OF THIS. BY IMPLICATION YOU ARE PRESENTING EVERYTHING THAT YOU AWARE OF THAT HAS GONE TO AN ADMINISTRATOR.

MR. LERACH: ABSOLUTELY, YOU ARE ABSOLUTELY CORRECT, YOUR HONOR.

THE COURT: WE WILL MAKE THAT EXHIBIT 1. WHITTAKER I BELIEVE IS NOT GOING TO PARTICIPATE IN THIS?

MS. MC DOWELL: THAT IS RIGHT, YOUR HONOR. WE HAVE NO STANDING TO DO SO.

THE COURT: I THINK I AGREE WITH MOST OF WHAT YOU HAVE SAID. THE ONE I SEE, THE LODESTAR FOR COUNSEL'S WORK IN THIS CASE FOR PLAINTIFFS' COUNSEL IS $2.4 MILLION, RAISES A NUMBER OF QUESTIONS FOR ME.

YOU ARE CORRECT, MR. LERACH, THIS COURT DID NOT BECOME INVOLVED WITH THE PROCEEDINGS UNTIL THE TIME CAME TO SERIOUSLY APPROACH TRIAL AND TO SET A TRIAL DATE. THIS COURT DID NOT PRESIDE OVER THE PRETRIAL DISCOVERY FIGHTS AND

MOTIONS THAT TOOK PLACE IN THE CLASS ACTION DEPARTMENT, SO THAT I REALLY AM NOT IN A POSITION TO REACH AN INDEPENDENT CONCLUSION ABOUT WHETHER THAT IS A REASONABLE FIGURE OR NOT.

WHEN I FIRST SAW IT, IT CERTAINLY STRUCK ME AS RATHER A HIGH FIGURE. CERTAINLY, IT RAISED THE QUESTION IN THE COURT'S MIND FOR EXAMPLE ABOUT WHETHER IT WAS REALLY NECESSARY TO HAVE QUITE SO MANY PEOPLE HERE FOR ALL OF THE APPEARANCES FOR EXAMPLE, OR WHETHER THERE ARE OTHER FACTORS THAT MIGHT APPROPRIATELY CAUSE SOME REDUCTION IN THE LODESTAR FIGURES. IT IS NOT NECESSARY TO REACH THAT. THE TOTALITY IS, I THINK THIS IS A REASONABLE REQUEST.

I THINK THAT IT IS PLAIN AS MANY OF THESE OTHER COURTS HAVE ALSO SAID THAT THE CALIBER OF THE LEGAL WORK WAS OF THE HIGHEST, VERY PROFESSIONAL, COMPLETE, THOROUGHLY AND CONCLUSIVELY HANDLED.

THE COURT HAS NO DOUBT THAT THE SETTLEMENT THAT WAS ULTIMATELY ARRIVED AT WAS ARRIVED AT IN PART BECAUSE OF THE DILIGENCE, COMPETENCE AND PROFESSIONALNESS OF PLAINTIFFS' COUNSEL;

THAT THE REPUTATION OF COUNSEL INVOLVED, I AM SURE, DID ENHANCE THE RECOVERY THAT WAS ULTIMATELY ACHIEVED. AND THE REPUTATION OF THE DEFENDANT, BOTH, TO ACHIEVE THAT THAT RESULT.

I AM EVEN MORE CONVINCED THAT IN THE KIND OF CASES THAT WE MORE NORMALLY DEAL WITH IN STATE SUPERIOR COURT, THAT IS IN MANY CASES, IT IS QUITE POSSIBLE TO PUT A BRACKET ON THE VALUE OF THE CASE BECAUSE OF THE FREQUENCY WITH WHICH THEY ARE ARE TRIED IN THIS COURTHOUSE.

THE EXPERIENCED LAWYERS ON BOTH SIDES ARE ABLE TO MAKE REASONABLE ESTIMATES OF THE RANGE OF LIKELY VERDICTS.

IN THIS CASE WE DON'T HAVE A LOT OF EXPERIENCE WITH THOSE BEING TRIED IN STATE COURT. THEREFORE, THE RANGE OF VALUE IS QUITE WIDE INDEED; THEREFORE I THINK LESSER COUNSEL MIGHT HAVE ENDED UP WITH FEWER DOLLARS. I THINK THAT IS THE BOTTOM LINE IN THAT DISCUSSION.

35 PERCENT CERTAINLY IS NOT HIGH COMPARED TO THE KINDS OF CONTINGENT FEE ARRANGEMENTS THAT THE COURTS SEE ALL THE TIME FOR PLAINTIFFS' LITIGATION. IT IS ALSO TRUE WE DON'T OFTEN SEE QUITE SO MUCH MONEY TO WHICH THAT FIGURE IS APPLIED.

BALANCING THAT, AND THAT IS A FACTOR THAT CERTAINLY IS APPROPRIATE NOT TO ASK FOR AS MUCH AS MIGHT BE ASKED IN THE KIND OF CASE WHERE THE TOTAL RECOVERY MIGHT BE SMALLER, I DO THINK ALSO COUNSEL WAS QUITE AGGRESSIVE IN TAKING ADVANTAGE OF OPPORTUNITIES THAT PRESENTED THEMSELVES AND THAT THAT ENHANCED THE RECOVERY.

IT ALSO IS NOT THE CASE WHERE SOME INJURED PLAINTIFF WHO HAS LOST THE USE OF MAJOR PARTS OF THEIR BODY, ENDS UP WITH LESS MONEY THAN THE LAWYERS WHO MERELY PERFORM LEGAL SERVICES FOR THE BENEFIT OF THAT PERSON, WHICH RAISES SUBSTANTIAL QUESTIONS OF JUSTICE.

THIS IS A CASE IN WHICH THE NET RECOVERY FOR THE SHAREHOLDER AND FOR THE ATTORNEYS IS IN THE NATURE OF A VENTURE THAT DEPENDS QUITE LARGELY ON THE DEVELOPMENT BY COUNSEL OF FACTS IN DISCOVERY, LEGAL THEORIES ON WHICH TO

PROCEED, SO HAVING THE LAWYERS GET 35 PERCENT OF IT AND THE INJURED PARTY GETS 65, AFTER EXPENSES, IS I THINK IN THE MATTER ENTIRELY JUST AND APPROPRIATE.

THE FEE REQUEST FOR ATTORNEYS' FEES AND COSTS WILL BE APPROVED.

MR. LERACH: THANK YOU FOR YOUR KIND WORDS AS WELL AS THE AWARD. IF I COULD GIVE A ORDER TO YOU I WILL FILL IN THE BLANKS NOW THAT WE KNOW THAT, AND GIVE IT TO YOUR CLERK AND WAIT TO THE END OF COURT.

COMPETENCE OF DEFENSE COUNSEL IS NOT AT ISSUE IN THIS HEARING. FROM EXPERIENCE I CAN VOUCH FOR THAT.

THE COURT: THAT IS THE ONLY REASON I AM NOT ADDRESSING THAT AT GREATER LENGTH. IT IS CLEAR MR. LERACH'S INTEREST OF COURSE FOR THESE PURPOSES IS TO PUFF DEFENSE COUNSEL, AND TALK ABOUT WHAT GIANTS THEY ARE, BUT EVEN AFTER ONE DEFLATES THE PUFFING, IT IS ENTIRELY TRUE, DEFENSE COUNSEL ARE EQUALLY COMPETENT, AGGRESSIVE, AND PROFESSIONAL IN THIS MATTER, AND IT IS PLAIN.

IT WAS A PLEASURE FOR THE COURT TO HAVE THIS MATTER BEFORE IT.

(Proceedings Concluded)

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF LOS ANGELES

DEPARTMENT 17 HON. ELI CHERNOW, JUDGE

WILLIAM STEINER, ETC. ET AL)

Plaintiffs,) CASE NO. CA000817

) REPORTER'S

vs.) CERTIFICATE

)

WHITTAKER CORPORATION, ETC. ET AL) CLASS ACTION

Defendants.)

STATE OF CALIFORNIA)

) SS

COUNTY OF LOS ANGELES)

I, JUNE AGEE, OFFICIAL REPORTER FOR THE STATE OF CALIFORNIA, COUNTY OF LOS ANGELES, DO HEREBY CERTIFY THAT THE FOREGOING PAGES 1 THROUGH 9 COMPRISE A FULL, TRUE, AND CORRECT TRANSCRIPT OF THE PROCEEDINGS REPORTED BY ME IN THE ABOVE ENTITLED MATTER ON MARCH 23, 1989 AT LOS ANGELES, CALIFORNIA.

DATED THIS 4th DAY OF May, 1988.

June Agee CSR 1097

OFFICIAL REPORTER

EXHIBIT 2

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JUDGE'S COPY

RECEIVED
AUG - 4 2015
CLERK OF THE SUPERIOR COURT
SAN MATEO COUNTY

ENDORSED FILED
SAN MATEO COUNTY
AUG 11 2015
Clerk of the Superior Court
By LISA MARAGOUDAKIS
DEPUTY CLERK

FILE BY FAX

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

In re CAFEPRESS INC. SHAREHOLDER LITIGATION	Master File No. CIV522744
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	Assigned for All Purposes to Hon. Marie S. Weiner Dept. 2
	DATE: August 11, 2015 TIME: 9:00 a.m. DATE ACTION FILED: 07/10/13

JUDGMENT AND ORDER GRANTING FINAL APPROVAL OF CLASS ACTION SETTLEMENT

WHEREAS, the Court is advised that the Settling Parties,[1] through their counsel, have agreed, subject to Court approval following notice to the Settlement Class and a hearing, to settle this Litigation upon the terms and conditions set forth in the Stipulation of Settlement dated April 2, 2015 (the "Stipulation"), which was filed with the Court; and

WHEREAS, on May 11, 2015, the Court entered its Order Preliminarily Approving Settlement and Providing for Notice, which preliminarily approved the settlement, and approved the form and manner of notice to the Settlement Class of the settlement, and said notice has been made, and the fairness hearing having been held; and

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

THE COURT HEREBY FINDS AND CONCLUDES THAT:

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

B. This Court has jurisdiction of the subject matter of this Litigation and over all of the Settling Parties and all members of the Settlement Class.

C. With respect to the Settlement Class, the Court finds that:

(i) The members of the Settlement Class are so numerous that their joinder in the Litigation is impracticable. There were approximately 5.175 million shares of CafePress common stock

[1] As used herein, the term "Settling Parties" means (i) Plaintiffs Wallace J. Desmarais Jr. and Hussain Jinnah (collectively, "Plaintiffs") (on behalf of themselves and each of the Settlement Class Members), by and through their counsel of record; (ii) the Defendants CafePress Inc. ("CafePress" or the "Company"), Bob Marino, Monica N. Johnson, Fred E. Durham III, Brad W. Buss, Patrick J. Connolly, Douglas M. Leone and Michael Dearing (collectively, the "CafePress Defendants"); and (iii) underwriters of the Company's March 28, 2012 initial public offering ("IPO"), specifically J.P. Morgan Securities LLC, Jefferies & Company, Inc. (currently Jefferies LLC), Cowen and Company, LLC, Janney Montgomery Scott LLC and Raymond James & Associates, Inc. (the "Underwriter Defendants," and collectively with the CafePress Defendants, the "Defendants").

offered through the IPO. The Settlement Class is, therefore, sufficiently numerous to render joinder impracticable;

(ii) The Settlement Class is ascertainable because members of the Settlement Class share common characteristics that are sufficient for persons to determine whether they are members of the Settlement Class, *i.e.*, whether they purchased or otherwise acquired CafePress common stock pursuant or traceable to the Registration Statement issued in connection with CafePress' IPO;

(iii) There are questions of law and fact common to the Settlement Class. Those questions include whether the Defendants violated the Securities Act of 1933, whether the Registration Statement contained misstatements or omissions, whether any misstatements or omissions were material, and whether any misstatements or omissions caused harm to the members of the Settlement Class;

(iv) The claims of the Plaintiffs are typical of the claims of the Settlement Class Members. Plaintiffs claim to have purchased or otherwise acquired the common stock pursuant or traceable to the same Registration Statement as the members of the Settlement Class. Consequently, Plaintiffs claim that they and the other members of the Settlement Class sustained damages as a result of the same misconduct by Defendants;

(v) Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented and protected the interests of the Settlement Class Members. Plaintiffs have no interests in conflict with absent members of the Settlement Class. The Court is satisfied that Plaintiffs' Counsel are qualified, experienced and have represented the Settlement Class to the best of their abilities;

(vi) The questions of law or fact common to the members of the Settlement Class predominate over any questions affecting only individual members; and

(vii) A class action is the superior means of resolving the Litigation.

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

E. Notice, as given, complied with the requirements of California law, satisfied the requirements of due process and constituted due and sufficient notice of the matters set forth herein.

F. The settlement set forth in the Stipulation in the amount of $8 million is fair, reasonable, and adequate.

(i) The settlement was vigorously negotiated at arm's length by Plaintiffs on behalf of the Settlement Class and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case settled only after: (a) a mediation conducted by an experienced mediator who was thoroughly familiar with this Litigation; (b) the exchange of detailed mediation statements prior to the mediation which highlighted the factual and legal issues in dispute; (c) Plaintiffs' Counsel's extensive investigation, which included, among other things, a review of CafePress' press releases, Securities and Exchange Commission filings, analyst reports, media reports and other publicly disclosed reports and information about the Defendants; (d) the removal of this Litigation to federal court and a successful remand motion to state court; (e) the drafting and submission of a detailed Consolidated Complaint for Violation of §§11 and 15 of the Securities Act of 1933 ("Complaint") that survived Defendants' demurrer; (f) the review and analysis of non-public documents produced by Defendants and third parties; (g) the Settling Parties' responses to interrogatories; and (h) extensive briefing on Plaintiffs' motion for class certification. Accordingly, both the Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Litigation. The Stipulation has been entered into in good faith and is not collusive.

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

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

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

IT IS HEREBY ORDERED THAT:

1. The Settlement Class, defined in the Stipulation as: "all Persons who purchased or otherwise acquired the common stock of CafePress pursuant or traceable to the Registration Statement and Prospectus issued in connection with CafePress' March 28, 2012 initial public offering. Excluded from the Settlement Class are: the Defendants and their respective successors and assigns; past and current officers and directors of CafePress and the Underwriter Defendants; members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; any trust or entity in which any of the above excluded Persons have or had a controlling interest or which is related to or affiliated with any of the Defendants; and any Person who validly requests exclusion from the Settlement Class," is certified solely for purposes of this Settlement.

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

3. All Released Parties as defined in the Stipulation are released in accordance with, and as defined in, the Stipulation.

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

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

6. All Settlement Class Members who have not made their objections to the settlement in the manner provided in the Notice are deemed to have waived any objections by appeal, collateral attack, or otherwise.

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

8. All other provisions of the Stipulation are incorporated into this Judgment as if fully rewritten herein. ~~To the extent that the terms of this Judgment conflict with the terms of the Stipulation, the Stipulation shall control.~~

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

10. Neither the Stipulation nor the settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the settlement: (a) is or may be deemed to be, or may be used as, a presumption, concession, or admission of, or evidence of, the validity of any Released Claim or of any wrongdoing or liability of the Defendants and the Released Parties; or (b) is or may be deemed to be, or may be used, as a presumption, concession, or admission of, or evidence of, any fault or omission of any of the Defendants and the Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; or (c) is or may be deemed to be an admission or evidence that any claims asserted by Plaintiffs were not valid in any civil, criminal or administrative proceeding. Defendants and the Released Parties may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

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

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

13. The Court hereby awards Plaintiffs' Counsel attorneys' fees of $2,400,000, plus expenses in the amount of $131,445.81, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable given the contingent nature of the case and the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Settlement Class.

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

15. Plaintiffs Wallace J. Desmarais Jr. and Hussain Jinnah shall each be awarded $2,500 for their time and expenses in this Litigation. Such reimbursement is appropriate considering their active participation as Plaintiffs in this action, as attested to by the declarations submitted to the Court. Such reimbursement is to be paid from the Settlement Fund.

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

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

IT IS SO ORDERED.

DATED: 8/11/15

HONORABLE MARIE S. WEINER
JUDGE OF THE SUPERIOR COURT

EXHIBIT 3

RECEIVED
OCT 31 2013
SUPERIOR COURT
CIVIL DIVISION

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Class Counsel

FILED
SAN MATEO COUNTY
OCT 31 2013
Clerk of the Superior Court
By Maida Sells
DEPUTY CLERK

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

IN RE PACIFIC BIOSCIENCES OF CALIFORNIA, INC. SECURITIES LITIGATION	Master File No. CIV509210
This Document Relates To: ALL ACTIONS.	CLASS ACTION ~~[PROPOSED] FINAL~~ JUDGMENT AND ORDER GRANTING FINAL APPROVAL OF CLASS ACTION SETTLEMENT DATE: Submitted Matter TIME: Submitted Matter DEPT: 2 JUDGE: The Honorable Marie S. Weiner DATE ACTION FILED: 10/21/11

FILE BY FAX

WHEREAS, the Court is advised that the Parties,[1] through their counsel, have agreed, subject to Court approval following notice to the Class and a hearing, to settle this Action (the "Action") upon the terms and conditions set forth in the Stipulation and Agreement of Settlement (the "Stipulation") which was filed with the Court; and

WHEREAS, the Court entered its Order Preliminarily Approving Settlement and Confirming Final Settlement Hearing, which preliminarily approved the settlement, conditionally certified the Class, and preliminarily approved notice to the Class of the settlement, and said notice has been made, and the fairness hearing having been held; and

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

THE COURT HEREBY FINDS AND CONCLUDES THAT:

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

B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties and all members of the Class.

C. All of the requirements for class certification under California law are met, and therefore this Action is properly maintained as a class action for purposes of settlement and the Class is properly certified. The Class is defined as:

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[1] As used herein, the term "Parties" means Plaintiffs Greg Young, Mathew Sandnas, Oklahoma Firefighters Pension Fund and Pompano Beach Police & Firefighters' Retirement System (collectively, "Plaintiffs"), on behalf of themselves and the Class (as defined below), and Defendants: Pacific Biosciences of California, Inc. ("Pacific Biosciences," "PACB," or the "Company"); current and former PACB officers and/or directors, Hugh C. Martin, Susan K. Barnes, Brian B. Dow, Brook Byers, William W. Ericson, Michael Hunkapiller, Randall S. Livingston, Susan Siegel, and David B. Singer (the "Individual Defendants," collectively with PACB, the "Issuer Defendants"), and the underwriters of the Company's October 27, 2010 initial public offering ("IPO"), specifically J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC (formerly Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., and Piper Jaffray & Co. (the "Underwriter Defendants," collectively with the Issuer Defendants, "Defendants").

All persons or entities ("Persons") that purchased Pacific Biosciences common stock between October 27, 2010 and September 20, 2011 (inclusive), including those Persons that purchased the Company's stock pursuant or traceable to the Company's Registration Statement and Prospectus for the Company's October 27, 2010 IPO. Excluded from the Class are: the Defendants; any officers or directors of Pacific Biosciences or the Underwriter Defendants during or after the Class Period; any corporation, trust or other entity in which any Defendant has a controlling interest; and the members of the immediate families of the Individual Defendants, and the Individual Defendants' successors, heirs, assigns and legal representatives. Also excluded from the Class are Persons otherwise meeting the definition of the Class who submit valid and timely requests for exclusion from the Settlement (*see* paragraph 8 below).

D. With respect to the Class, the Court finds that:

(i) The members of the Class are so numerous that their joinder in the Action is impracticable. There were approximately 12.5 million shares of Pacific Biosciences stock offered through the IPO. The Class is, therefore, sufficiently numerous to render joinder impracticable.

(ii) There are questions of law and fact common to the Class. Those questions include whether the Registration Statement contained misstatements or omissions, whether any misstatements or omissions were material, and whether any misstatements or omissions caused harm to the members of the Class.

(iii) The claims of the Plaintiffs are typical of the claims of the Class Members. Plaintiffs claim to have purchased Pacific Biosciences stock between October 27, 2010 and September 20, 2011 pursuant or traceable to the same Registration Statement as the members of the Class. Consequently, Plaintiffs claim that they and the other members of the Class sustained damages as a result of the same misconduct by Defendants.

(iv) Plaintiffs and Lead Counsel have fairly and adequately represented and protected the interests of the Class Members. Plaintiffs have no interests in conflict with absent members of the Class. The Court is satisfied that Lead Counsel are qualified, experienced and prepared to represent the Class to the best of their abilities. The law firms of Scott+Scott, Attorneys at Law, LLP and Robbins Geller Rudman & Dowd LLP are hereby appointed Lead Counsel for the Class.

(v) The questions of law or fact common to the members of the Class predominate over any questions affecting only individual members.

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

F. Notice, as given, complied with the requirements of California law, satisfied the requirements of due process and constituted due and sufficient notice of the matters set forth herein.

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

(i) The Settlement was vigorously negotiated at arm's length by Plaintiffs on behalf of the Class and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case settled only after: (a) a mediation conducted by a retired U.S. District Court Judge who was thoroughly familiar with this Action; (b) Plaintiffs' Counsel conducted an extensive investigation, which included, among other things, a review of Pacific Biosciences' press releases, Securities Exchange Commission filings, analyst reports, media reports and other publicly disclosed reports and information about the Defendants, as well as non-public documents, including documents produced by certain PACB customers who obtained limited production release versions of the *RS* System; (c) the removal of this Action to federal court pursuant to the Securities Litigation Uniform Standards Act and a remand motion to state court (*see Young v. Pacific Biosciences of California, Inc., et. al.*, Case Nos. 5:11-cv-05668, 5:11-cv-05669 EJD, 2012 WL 851509 (N.D. Cal. March 13, 2012); and (d) the drafting and submission of a highly detailed First Amended Consolidated Class Action Complaint ("Complaint") that survived a demurrer. Accordingly, both the Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

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

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

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

IT IS HEREBY ORDERED THAT:

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

2. All Released Parties as defined in the Stipulation are released in accordance with, and as defined in, the Stipulation.

3. Upon the Effective Date, Plaintiffs and all members of the Class shall be deemed to have, and by operation of the judgment shall have, absolutely and unconditionally, fully, finally, and forever released, relinquished, and discharged any and all of the Defendants, their past or present subsidiaries, parents, successors and predecessors, officers, directors, shareholders, partners, agents, employees, attorneys, advisors, and investment advisors, insurers, and any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, successors in interest or assigns of the Defendants ("Released Parties") from, and shall forever be enjoined from suing any or all of the Released Parties for, any and all claims, including "Unknown Claims" (as defined in the Stipulation), arising out of, relating to, or in connection with: (i) the facts and circumstances alleged in the Complaint filed in this Action; and (ii) the purchase of PACB common stock, that were asserted or could have been asserted by any Plaintiff or member of the Class against the Released Parties. "Settled Claims" also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action against the Released Parties (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.

4. Upon the Effective Date, all Released Parties, shall be deemed to have, and by operation of the judgment shall have, absolutely and unconditionally, fully, finally, and forever released, relinquished, and discharged any and all claims, including "Unknown Claims" (as defined in the Stipulation), relating to the institution, prosecution or settlement of the Action that have been or could

have been asserted in the Action or any other forum by any of the Released Parties against Plaintiffs, Class Members, or their attorneys (except for claims to enforce any of the terms of the Stipulation) ("Settled Defendants' Claims").

5. The Releases granted herein shall be effective as a bar to any and all claims within the scope of their express terms and provisions that Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor as of the Effective Date, and any claims against Plaintiffs which Defendants do not know or suspect to exist in their favor, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims (including Unknown Claims) and Settled Defendants' Claims (including Unknown Claims), the Parties stipulate and agree that by operation of this Final Judgment, upon the Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS 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;**

and any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settled Claims, but the Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever settled and released, any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants

acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

6. All Class Members who have not made their objections to the settlement in the manner provided in the notice are deemed to have waived any objections by appeal, collateral attack, or otherwise.

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

8. The single request for exclusion, by Mr. Evan A. Powell, is accepted by the Court.

9. All other provisions of the Stipulation are incorporated into this Order as if fully rewritten herein. To the extent that the terms of this Order conflict with the terms of the Stipulation, the Stipulation shall control.

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

11. Defendants and their successors or assigns are hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting any of the Settled Defendants' Claims against Plaintiffs, Class Members or Plaintiffs' Counsel. The Court hereby decrees that neither the Stipulation nor this Final Judgment nor the fact of the settlement is an admission or concession by the Released Parties, or any of them, of any liability or wrongdoing. This Final Judgment is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. Neither the Stipulation nor this Final Judgment nor the fact of settlement nor the settlement proceedings nor the settlement negotiations nor any related documents shall be offered or received in evidence as an admission, concession, presumption or inference against any of the Released Parties in any proceeding, other than such proceedings as may be necessary to consummate or enforce the Stipulation, or in an action or proceeding to determine the availability, scope, or extent of insurance coverage (or

reinsurance related to such coverage) for the sums expended for the settlement and defense of this Action.

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

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

14. The Court hereby awards Lead Counsel attorneys' fees of $2,260,000.00, plus expenses in the amount of $113,000.00, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable given the contingent nature of the case and the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

15. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof, which terms, conditions and obligations are incorporated herein.

16. Time and expenses are awarded to the following Plaintiffs in the amounts indicated: Mathew Sandnas $2,540.00 and Oklahoma Firefighters Pension and Retirement System $5,943.36. Such reimbursement is appropriate considering their active participation as Plaintiffs in this action, as attested to by the declarations submitted to the Court.

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

proceed as provided in the Stipulation; and (iii) the Defendants shall be permitted to object to the certification of any proposed class in this Action.

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

19. Final judgment shall be entered herein under the terms of the stipulation of settlement for the amount of $7,686,494.82 plus (i) with respect to the $256,000 held back by the Company's insurer to pay Wilson Sonsini's fees and costs to complete the settlement of this action, 80% of any amount not spent, and (ii) with respect to the $200,000 held back by the Company's insurer for Wilson Sonsini's fees and costs in connection with the *Primo* Federal Action, 80% of any amount not spent.

IT IS SO ORDERED.

DATED: OCT 31 2013

THE HONORABLE MARIE S. WEINER

EXHIBIT 4

ELECTRONICALLY RECEIVED
Superior Court of California,
County of Orange
10/23/2014 at 05:34:56 PM
Clerk of the Superior Court
By eClerk, Deputy Clerk

FILED
SUPERIOR COURT OF CALIFORNIA
COUNTY OF ORANGE
CENTRAL JUSTICE CENTER
OCT 24 2014
ALAN CARLSON, Clerk of the Court

11980836

ROBBINS GELLER RUDMAN
& DOWD LLP
RANDALL J. BARON (150796)
A. RICK ATWOOD, JR. (156529)
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egergosian@rgrdlaw.com

Lead Counsel for Plaintiffs

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF ORANGE

In re EPICOR SOFTWARE CORPORATION SHAREHOLDER LITIGATION	Case No. 30-2011-00465495-CU-BT-CXC
	CLASS ACTION
This Document Relates To:	Assigned to: Judge Steven L. Perk
ALL ACTIONS.	TPC [~~PROPOSED~~] ORDER AWARDING PLAINTIFFS' COUNSEL ATTORNEYS' FEES AND EXPENSES
	DATE: October 24, 2014 TIME: 10:30 a.m. CTRM: The Honorable Steven L. Perk DEPT: CX105 DATE ACTION FILED: 04/08/11

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THIS MATTER having come before the Court on October 24, 2014, on the application of Plaintiffs' Counsel for an award of attorneys' fees and expenses incurred in the litigation; the Court having considered all papers filed and proceedings conducted herein, and having found the settlement of this litigation to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All capitalized terms used herein shall have the same meanings as set forth in the Amended Stipulation of Settlement dated May 6, 2014 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of the application and all matters relating thereto, including all members of the Class.

3. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 30% of the Settlement Fund, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund. The Court also awards Plaintiffs' Counsel $379,922.89 in expenses, plus interest on such expenses at the same rate and for the same time period as earned by the Settlement Fund.

4. The awarded attorneys' fees and expenses shall be paid to Robbins Geller Rudman & Dowd LLP ("Robbins Geller") from the Settlement Fund immediately after the date this Order is executed subject to the terms and conditions of the Stipulation.

5. The awarded attorneys' fees shall be allocated by Robbins Geller among Plaintiffs' Counsel in a manner which they, in good-faith believe, reflects the contribution of such counsel to the prosecution and settlement of the litigation. The Court finds that the fees awarded are fair and reasonable under the percentage-of-recovery method.

6. Plaintiffs Donald Field, Lawrence Frazer, James Kline, Joseph Tola and Norman Watt are hereby awarded $1,000.00 each from the Settlement Fund for their time and service in representing the Class.

IT IS SO ORDERED.

DATED: 24 October 2014

HONORABLE THERRY PATRICK COLAW
JUDGE OF THE SUPERIOR COURT

Submitted by:

ROBBINS GELLER RUDMAN
& DOWD LLP
RANDALL J. BARON
A. RICK ATWOOD, JR.
DAVID T. WISSBROECKER
DAVID A. KNOTTS
EDWARD M. GERGOSIAN

s/ David A. Knotts
DAVID A. KNOTTS

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Lead Counsel for Plaintiffs

EXHIBIT 5

E-FILED
Aug 22, 2014 1:03 PM
David H. Yamasaki
Chief Executive Officer/Clerk
Superior Court of CA, County of Santa Clara
Case #1-07-CV-084838 Filing #G-65486
By R. Walker, Deputy

SANTA CLARA COUNTY SUPERIOR COURT

STATE OF CALIFORNIA

ERIC PATON, an individual, on behalf of himself and all others similarly situated,

Plaintiff,

v.

ADVANCED MICRO DEVICES, INC., a Delaware corporation; and DOES 1 through 50, INCLUSIVE

Defendant.

Case No. 1-07-CV-084838

CLASS ACTION

~~[PROPOSED]~~ **FINAL APPROVAL ORDER AND JUDGMENT**

Judge: Hon. Peter H. Kirwan

Case Filed: April 27, 2007

Plaintiff Eric Paton ("Plaintiff") brings this class action on behalf of himself and all persons formerly employed by defendant Advanced Micro Devices, Inc.'s ("AMD") California locations who, on or after April 27, 2003, forfeited partially or fully accrued and unused vacation time in the form of a paid sabbatical upon termination of employment. According to the Complaint, AMD has a uniform written sabbatical policy that provides, in pertinent part, that "all regular salaried (exempt) employees who work at least 80 hours per pay period are eligible for an eight-week sabbatical at regular pay after every seven years of credited service. Employees normally working at least 40 hours a pay period are eligible for a prorated sabbatical." AMD's uniform sabbatical policy also provides, "employees who terminate and have not taken their sabbatical forfeit their eligibility."

Plaintiff was an employee of AMD from June 6, 1997 until July 22, 2005 at AMD's Sunnyvale, California location. For the majority of his employment he held the title of Senior Process Development Engineer. Plaintiff became eligible for an eight-week sabbatical on June 9, 2004, but it was delayed by AMD for "business reasons." Plaintiff's employment relationship with AMD ended prior to the start of the sabbatical and Plaintiff was not compensated for the sabbatical. Based on AMD's uniform policies, Plaintiff believes that AMD, in each instance, refuses to compensate its employees for their fully or partially earned and unused vacation time in the form of sabbatical when an employee's employment relationship with AMD ends prior to taking the sabbatical.

The Complaint, filed on April 27, 2007, sets forth the following causes of action: (1) Nonpayment of Wages (Violation of California Labor Code section 227.3); (2) Waiting Time Penalties (Violation of California Labor Code sections 202-203); (3) Unlawful Business Acts and Practices (Violation of California Business and Professions Code section 17200, et seq.); (4) Unfair Business Acts and Practices (Violation of California Business and Professions Code section 17200, et seq.); (5) Breach of Contract; (6) Unjust Enrichment; and (7) Declaratory and Injunctive Relief (California Code of Civil Procedure Sections 526 and 1060 and Civil Code section 3422).

On or about September 3, 2008, the Court certified the following class: "All salaried employees of Advanced Micro Devices, Inc. who (a) worked for AMD's California locations while residing in California; (b) terminated on or after April 27, 2003; (c) did not sign a release; and (d) were not paid for

a sabbatical benefit." On November 12 and 25, 2008, the Court issued orders regarding notice to the class.

On May 8, 2009, AMD moved for summary judgment, or alternatively summary adjudication of all class claims and Plaintiff's individual claims. On June 9, 2009, the Court denied the motion for summary judgment, but granted the motion for summary adjudication against the class claims on all causes of action and all of Plaintiff's causes of action except for the fifth cause of action for breach of contract. Plaintiff appealed, and on August 5, 2011, the Court of Appeal reversed the grant of summary adjudication, holding that the record did not resolve, as a matter of law, whether the eight-week leave was intended as a sabbatical with a specific purpose or whether it was intended as additional vacation for longer term employees. (See *Paton v. AMD* (2011) 197 Cal.App.4th 1505, 1523-1525.)

On July 19, 2013, the Court granted Plaintiff's motion to expand the class definition, extending the class period cutoff date from December 8, 2008 to September 1, 2013 and adding two subclasses.

Under the terms of the proposed settlement, AMD will pay $5.2 million (the "Maximum Settlement Amount"), which includes $1,733,333 in attorney's fees, $88,550 in litigation costs, a $10,000 class representative payment, and $20,000 in claims administration expenses. The remaining $3,348,117 ("Net Settlement Proceeds") will be distributed among Class Members who submit a timely, valid Claim Form based on information provided by AMD to the Settlement Administrator regarding unpaid sabbatical benefits for each claiming Class Member.

The terms of the settlement are set forth in the Stipulation of Settlement and Release ("Stipulation of Settlement"). Exhibit 1 to the Stipulation of Settlement is a sample Claim Form; Exhibit 2 is a sample of the Class Notice; Exhibit 3 is a sample reminder postcard; Exhibit 4 is the "Plan of Allocation" of settlement proceeds; Exhibit 5 is a "Remainder Schedule." The Plan of Allocation has five steps: (1) determine individual claim amount by multiplying the final daily rate of pay by the number of earned but unused sabbatical days (the "Individual Claim Amount"); (2) adjust individual claim amounts for subclass members by multiplying their Individual Claim Amounts by 66 2/3% (the "Adjusted Subclass Member Individual Claim Amount"); (3) add all Individual Claim Amounts and Adjusted Subclass Member Individual Claim Amounts together (the "Total Claim Amount"); (4) divide each AMD Class Member's Individual Claim Amount and Adjusted Subclass Member Individual

Claim Amount by the Total Claim Amount to determine each Class Member's "Percentage Share"; and (5) multiply each Class Member's Percentage Share by the Net Settlement Proceeds to determine each "Estimated Individual Settlement Payment."

To determine any remainder to AMD based on the Remainder Schedule, the Settlement Administrator will determine the "Claimant Claim Rate" (total Estimated Individual Settlement Payments claimed by Claimants divided by Net Settlement Proceeds) and apply the Claimant Claim Rate to the Remainder Schedule to determine the Remainder that will be subtracted from the Net Settlement Proceeds. According to Plaintiff, if the total of the Estimated Individual Settlement Payments is less than 50% of the Net Settlement Proceeds, a portion of the Remainder will be divided among and added to the Individual Settlement Payments, and the balance of the Remainder will be retained by AMD.

On April 4, 2014, the Court continued Plaintiff's motion for preliminary approval of class action settlement and requested supplemental briefing on: (1) the strength of Plaintiff's claims; and (2) the amount of time and energy Plaintiff expended in pursuit of the lawsuit in support of the class representative payment. The Court also ordered modification of the Notice to include the right of Class Members not opting-out to enter an appearance through counsel.

On April 24, 2014, Plaintiff filed supplemental papers addressing some of the issues raised by the Court following submission of the original papers. After reviewing the supplemental papers submitted, this Court granted preliminary approval of the class action settlement on May 16, 2014.

Discussion

Plaintiff now moves for final approval of the class action settlement, $1,733,333 in attorney's fees, $88,550 in litigation costs, net settlement proceeds to the class totaling $3,348,117, a $10,000 class representative payment and $20,000 in claims administration expenses.

"The well-recognized factors that the trial court should consider in evaluating the reasonableness of a class action settlement agreement include 'the strength of plaintiffs' case, the risk, expense, complexity and likely duration of further litigation, the risk of maintaining class action status through trial, the amount offered in settlement, the extent of discovery completed and the stage of the proceedings, the experience and views of counsel, the presence of a governmental participant, and the

reaction of the class members to the proposed settlement.' [Citations.] This list 'is not exhaustive and should be tailored to each case.' [Citation.]" (*Kullar v. Foot Locker Retail, Inc.* (2008) 168 Cal.App.4th 116, 128.) "[A] presumption of fairness exists where: (1) the settlement is reached through arm's-length bargaining; (2) investigation and discovery are sufficient to allow counsel and the court to act intelligently; (3) counsel is experienced in similar litigation; and (4) the percentage of objectors is small. [Citation.]" (*Dunk v. Ford Motor Co.* (1996) 48 Cal.App.4th 1794, 1802.)

As noted in the preliminary approval papers, the settlement is entitled to a presumption of fairness. The settlement was reached through arm's-length bargaining with the assistance of mediator Mark Rudy in February and October of 2013. The case has been vigorously litigated over the course of many years, with significant discovery, law and motion practice, and appellate work. Regarding counsels' experience, Plaintiff's counsel submits that they are involved in numerous class action and complex cases.

Although [t]here is usually an initial presumption of fairness when a proposed class settlement ... was negotiated at arm's length by counsel for the class, ... it is clear that the court should not give rubber-stamp approval. Rather, to protect the interests of absent class members, the court must independently and objectively analyze the evidence and circumstances before it in order to determine whether the settlement is in the best interests of those whose claims will be extinguished. To make this determination, the factual record before the ... court must be sufficiently developed.... The proposed settlement cannot be judged without reference to the strength of plaintiffs' claims. The most important factor is the strength of the case for plaintiffs on the merits, balanced against the amount offered in settlement. The court must stop short of the detailed and thorough investigation that it would undertake if it were actually trying the case, but nonetheless it must eschew any rubber stamp approval in favor of an independent evaluation." (*Kullar*, supra, 168 Cal.App.4th at p. 130, internal citations and quotation marks omitted.)

As noted in the moving papers, Notice of the Settlement was mailed to over 1800 potential Class Members containing a description of the nature of the litigation, the specific terms of the settlement and the manner in which the net settlement proceeds are to be allocated and distributed. Notably, the Notice also advised the potential Class Members of their right to object and the procedures

for objecting. Although numerous potential claimants have responded, the Court is not aware of any single individual objecting to the terms and conditions of the settlement.

The $1,733,333 attorney's fee award represents 1/3 of the Maximum Settlement Amount, which the Court earlier noted was not an uncommon contingency fee percentage. Clearly, the record indicates that this case has been actively litigated over a period of years, including an appeal. At the time of the preliminary approval, the Court advised Plaintiff's counsel that they should provide adequate billing records in support of a lodestar cross-check prior to final approval. In response to the Court's request, Plaintiff's counsel submitted an Application for Approval of Attorney's fees and expenses together with a separate memorandum of points and authorities and supporting declarations. Class counsel submits that they expended over 5528 hours and incurred $88,550 in costs and expenses prosecuting the subject litigation. Furthermore, class counsel indicated that their hourly rates were between $400 and $715 per hour for the attorneys who worked on the case. Declarations were submitted by Eric J. Sidebotham and Edward M. Gergosian indicating the hourly rates for their respective firms and breaking down the hours and rates per attorney/clerk/paralegal. Class counsel further argues that the reasonableness of their respective rates is supported by a comparison of the rates charged by defense counsel. After a review of the records submitted as well as the pleadings and declarations, the Court finds that the fee award is not greatly disproportionate to the actual lodestar, supporting the reasonableness of the award. In addition, a detailed breakdown of the time spent was provided by class counsel pursuant to the Court's request. The Court finds that given the complexity, length, quality of representation and the contingency nature of the fee arrangement, the fees requested are properly supported by the documentation provided and are reasonable. The Court further finds support for the costs incurred in the sum of $88,550.

Regarding the $10,000 award to Plaintiff Eric Paton, counsel maintains that Mr. Paton was actively involved in the class litigation and expended significant time and effort to assist in the prosecution as set forth in his Declaration submitted with Plaintiff's request for Preliminary Approval. Taking into account the risks associated with initiating the litigation as well as the time invested, the Court finds that the Plaintiff adequately supports the reasonableness of the enhancement payment of $10,000.

Regarding the settlement administration costs, Ms. Stacey Roe submits in her declaration that the total cost for the administration of the settlement including fees already incurred and future costs for completion of the administration is estimated to be $20,000. Additionally, Ms. Roe details in her declaration that Notices and Claims forms have already been sent out to 1814 potential claimants and close to 50% have been completed and returned. She also notes that there have been only three exclusion letters and no objections received to the class settlement. The Court finds the administrator's fee of $20,000 to be reasonable.

In light of the above-mentioned, due and adequate notice having been given to the Class Members as required by the Court's Preliminary Approval order, and the Court having considered all papers filed and proceedings herein, and having received no objections to the Settlement, and determining that the settlement is fair, adequate, and reasonable, and otherwise being fully informed and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. For the reasons set forth in the Preliminary Approval order, which are adopted herein by reference, this Court finds that the requirements of California Code of Civil Procedure section 382 and rule 3.769 of the California Rules of Court have been satisfied. The Court hereby makes final its earlier provisional certification of the Class, as set forth in the Preliminary Approval order.

2. This Final Approval Order and Judgment incorporates by reference the definitions in the Stipulation of Settlement, and all terms used herein shall have the same meanings as set forth in the Stipulation of Settlement.

3. This Court has jurisdiction over the subject matter of the Lawsuit and over all parties to the Lawsuit, including all Class Members.

4. The Notice fully and accurately informed Class Members of all material elements of the proposed Settlement and of their opportunity to submit claims, request exclusion, object to, or comment thereon; was the best notice practicable under the circumstances; was valid, due, and sufficient notice to all Class Members; and complied fully with the laws of the State of California, the United States Constitution, and due process. The Notice fairly and adequately described the Settlement and provided Class Members adequate instructions and a variety of means to obtain additional information. All Class Members were given a full and fair opportunity to participate in the Final Approval hearing, and all

members of the Class wishing to be heard have been heard. Accordingly, the Court determines that all Class Members who did not timely and properly opt out of the Settlement are bound by this Final Approval Order and Judgment.

5. The Court has considered all relevant factors for determining the fairness of the Settlement and has concluded that all such factors weigh in favor of granting final approval. In so finding, the Court has considered all evidence presented, including evidence regarding the strength of the Plaintiff's case; the risk, expense, and complexity of the claims presented; the likely duration of further litigation; the amount offered in settlement; the extent of investigation and discovery completed; and the experience and views of Class Counsel. The Court has also considered the absence of objection to the Settlement.

6. Accordingly, the Court hereby approves the Settlement set forth in the Stipulation of Settlement, including the Plan of Allocation, and finds that said Settlement is, in all respects, fair, reasonable and adequate, and the Parties are hereby directed to perform its terms.

7. Upon the Payment Obligation and Class Release Date, the Plaintiff and each of the Class Members who did not timely and properly opt out of the Settlement shall be deemed to have, and by operation of this Final Approval Order and Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Class Released Claims against the Released Parties.

8. All Class Members who did not timely and properly opt out of the Settlement are hereby forever barred and enjoined from prosecuting the Class Released Claims against the Released Parties. Judgment is hereby entered whereby Plaintiff and all Class Members who did not timely and properly opt out of the Settlement shall take nothing from Defendant except as expressly set forth in the Stipulation of Settlement and this Final Approval Order and Judgment.

9. The Court orders that AMD shall pay, or cause to be paid, the sum of $1,733,333 in attorneys' fees and the sum of $88,550 in expenses to Class Counsel in accordance with, and subject to the terms and conditions of the Stipulation of Settlement.

10. The Court orders that AMD shall pay, or cause to be paid, the Service Payment in the sum of $10,000 to plaintiff Eric Paton for his service prosecuting this action on behalf of the Class.

11. The Court approves Administration Costs in the sum of $20,000 to Rust Consulting, Inc. ("Rust").

12. Neither the Stipulation of Settlement nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation of Settlement or the Settlement: (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity or lack thereof of any Class Released Claim, or of any wrongdoing or liability of the Defendant or any Released Party; or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendant or any Released Party in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. The Released Parties may file the Stipulation of Settlement and/or this Final Approval Order and Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. Without affecting the finality of this Final Approval Order and Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement; and (b) all parties hereto for the purpose of construing, enforcing and administering the Stipulation of Settlement.

14. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation of Settlement, then this Final Approval Order and Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation of Settlement and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation of Settlement.

In light of the above-mentioned, the Motion for Final Approval of Class Action Settlement is GRANTED. IT IS SO ORDERED.

DATED: 8/22/14

THE HONORABLE PETER H. KIRWAN
SUPERIOR COURT JUDGE

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Submitted by:

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EXHIBIT 6

ORIGINAL

FILED
Clerk of the Superior Court
JUN 28 2012
By: R. LINDSEY-COOPER, Deputy

JUN 8'12 PM 3:37

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN DIEGO

WEST PALM BEACH POLICE PENSION FUND, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

CARDIONET, INC., ARIE COHEN, JAMES M. SWEENEY, MARTIN P. GALVAN, FRED MIDDLETON, WOODROW MYERS JR., M.D., ERIC N. PRYSTOWSKY, M.D., HARRY T. REIN, ROBERT J. RUBIN, M.D., RANDY H. THURMAN, BARCLAYS CAPITAL, INC., CITIGROUP GLOBAL MARKETS INC., LEERINK SWANN LLC, THOMAS WEISEL PARTNERS LLC, BANC OF AMERICA SECURITIES LLC and COWEN AND COMPANY,

Defendants.

Case No. 37-2010-00086836-CU-SL-CTL

~~[PROPOSED]~~ FINAL APPROVAL ORDER AND JUDGMENT OF DISMISSAL WITH PREJUDICE

Date: June 22, 2012
Time: 8:30 a.m.
Dept: C-65

Judge: Hon. Joan M. Lewis
Complaint Filed: March 5, 2010
Trial Date: June 15, 2012 [vacated]

FINAL APPROVAL ORDER AND JUDGMENT OF DISMISSAL WITH PREJUDICE

WHEREAS, the Court is advised that the Parties,[1] through their counsel, have agreed, subject to Court approval following notice to the Class and a hearing, to settle this Action (the "Action") upon the terms and conditions set forth in the Stipulation and Agreement of Settlement (the "Stipulation") which was filed with the Court; and

WHEREAS, the Court entered its Order Preliminarily Approving Settlement and Confirming Final Settlement Hearing which conditionally certified the Settlement Class and preliminarily approved notice to the Class (including notice of the proposed Settlement and of a fairness hearing thereon), and said notice has been made, and the fairness hearing has been held; and

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

THE COURT HEREBY FINDS AND CONCLUDES THAT:

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

B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties and all members of the Class.

[1] As used herein, the term "Parties" means Plaintiff West Palm Beach Police Pension Fund ("Plaintiff"), on behalf of itself and the Class (as defined herein), and Defendants: CardioNet, Inc. ("CardioNet" or the "Company"); current and former CardioNet officers and/or directors Arie Cohen, James M. Sweeney, Martin P. Galvan, Fred Middleton, Woodrow Myers Jr., M.D., Eric N. Prystowsky, M.D., Harry T. Rein, Robert J. Rubin, M.D., and Randy H. Thurman (the "Individual Defendants"); and underwriters Citigroup Global Markets Inc., Leerink Swann LLC, Thomas Weisel Partners LLC, Banc of America Securities LLC, Cowen and Company and Barclays Capital, Inc. (collectively, with the Individual Defendants and CardioNet, "Defendants").

C. All of the requirements for class certification under California law are met, and therefore this Action is properly maintained as a class action for purposes of settlement and the Class is properly certified. The Class is defined as:

> All Persons who purchased or acquired CardioNet's common stock pursuant or traceable to the Company's registration statements and prospectuses, as amended (collectively, the "Registration Statements"), filed with the Securities and Exchange Commission ("SEC") in connection with CardioNet's March 25, 2008 initial public offering ("IPO") and/or its August 6, 2008 secondary stock offering ("Secondary Offering"), and who claim to have been damaged thereby. Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a majority interest. Also excluded from the Class are Persons otherwise meeting the definition of the Class who submit valid and timely requests for exclusion from the Settlement.

D. With respect to the Class, the Court finds that:

i. The members of the Class are so numerous that their joinder in the Action is impracticable. Based on the Company's stock transfer records, the Claims Administrator sent notice to 25,749 putative Class Members. The Class is, therefore, sufficiently numerous to render joinder impracticable. *See, e.g., Int'l Molders' and Allied Workers' Local Union No. 164 v. Nelson*, 102 F.R.D. 457, 461 (N.D. Cal. 1983) (numerosity generally met if the class consists of more than 40 members).

ii. There are questions of law and fact common to the Class. Those questions include whether the Registration Statements contained misstatements or omissions, whether any misstatements or omissions were material, and whether any misstatements or omissions caused harm to the members of the Class.

iii. The claims of the Plaintiff are typical of the claims of the Class Members. Plaintiff claims to have acquired CardioNet stock pursuant or traceable to the same Registration Statements as the members of the Class, and it claims that Defendants' conduct with respect to it and the members of the Class was

identical. Consequently, Plaintiff claims that it and the other members of the Class sustained damages as a result of the same misconduct by Defendants

iv. Plaintiff and Plaintiff's Counsel have fairly and adequately represented and protected the interests of the Class Members. Plaintiff has no interests in conflict with absent members of the Class. The Court is satisfied that Plaintiff's Counsel are qualified, experienced and prepared to represent the Class to the best of their abilities. The law firm of Scott+Scott LLP is hereby appointed Lead Counsel for the Class.

v. The questions of law or fact common to the members of the Class predominate over any questions affecting only individual members.

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

F. Notice, as given, complied with the requirements of California law, satisfied the requirements of due process and constituted due and sufficient notice of the matters set forth herein.

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

i. The Settlement was negotiated vigorously and at arm's-length by the Plaintiff and its experienced counsel on behalf of the Class. The case settled only after: (a) a mediation conducted by a retired U.S. District Court Judge who was thoroughly familiar with this Action; (b) Plaintiff's Counsel conducted an extensive investigation, which included, among other things, a review of CardioNet's press releases, SEC filings, analyst reports, media reports and other publicly disclosed reports and information about the Defendants; (c) the removal of this Action to federal court pursuant to the Securities Litigation Uniform Standards Act and a remand motion to state court *(see West Palm Beach Police Pension Fund v. CardioNet, Inc.*, No. 10cv711–L(NLS), 2011 WL 1099815 (S.D. Cal. March 24, 2011)); and (d) the drafting and submission of a highly detailed

First Amended Complaint ("FAC") that survived a demurrer. Accordingly, both the Plaintiff and Defendants were well positioned to evaluate the settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

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

H. Plaintiff and Plaintiff's Counsel have fairly and adequately represented the interest of the Class Members in connection with the settlement.

I. Plaintiff, all Class Members and Defendants are hereby bound by the terms of the Settlement set forth in the Stipulation.

IT IS HEREBY ORDERED THAT:

1. The Stipulation and the Settlement embodied therein are approved as final, fair, reasonable and adequate. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation. ~~[The Court has duly considered each objection that was filed to the proposed Settlement, and each objection is hereby overruled.]~~

2. The Action and all claims that are or have ever been contained therein, as well as all of the Settled Claims, are dismissed with prejudice as to the Plaintiff and the Class Members. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

3. All Released Parties as defined in the Stipulation are released in accordance with, and as defined in, the Stipulation.

4. Upon the Effective Date hereof, Plaintiff and all members of the Class shall be deemed to have, and by operation of the judgment shall have, absolutely and unconditionally, fully, finally, and forever released, relinquished, and discharged any and all of the Defendants and any and all of their families, parent entities, subsidiaries, associates, affiliates, or successors and each and all of their respective past, present or future officers, directors, executives, partners, stockholders, representatives,

employees, principals, trustees, attorneys, financial or investment advisors, consultants, accountants, auditors, banks or investment bankers, commercial bankers, insurers, reinsurers, advisors or agents, heirs, executors, trusts, general or limited partners or partnerships, personal representatives, estates, administrators, predecessors, successors, indemnitors, indemnitees, divisions, joint ventures, related or affiliated entities, any entity in which any Defendant has a majority interest, assignees, any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or members of his family, and any other representatives of any of these Persons or entities or their successors ("Released Parties") from, and shall forever be enjoined from suing any or all of the Released Parties for, any and all claims, rights, causes of action, damages, or liabilities whatsoever, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether class or individual in nature, including both known and unknown (including, but not limited to, Unknown Claims, as defined in the Stipulation), that were asserted or could have been asserted in this Action by Plaintiff or members of the Class against the Released Parties under United States federal, state, local, statutory or common law, or any other law, rule or regulation, whether foreign or domestic based upon, arising out of, or relating to, in any way, (i) the facts and circumstances alleged in the complaints filed in this Action, and (ii) the purchase of CardioNet's common stock pursuant or traceable to the Company's IPO and Secondary Offering Registration Statements. "Settled Claims" also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action against the Released Parties (including Unknown Claims), except claims to enforce any of the terms of this Stipulation.

5. Upon the Effective Date hereof, Defendants shall be deemed to have, and by operation of the judgment shall have, absolutely and unconditionally, fully, finally, and forever released, relinquished, and discharged any and all claims, rights, causes of action, damages, or liabilities whatsoever, whether based on United States federal, state, local, statutory or common law, or any other law, rule or regulation, whether foreign or domestic, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether class or individual in nature, including both known claims and Unknown Claims (as defined in the

Stipulation), that have been or could have been asserted in the Action or any other forum by any of the Defendants or the successors or assigns of any of them against Plaintiff, Class Members or their attorneys, which arise out of or relate to the institution, prosecution, or settlement of the Action (except for claims to enforce the terms of the Stipulation) ("Settled Defendants' Claims").

6. The Releases granted herein shall be effective as a bar to any and all claims within the scope of their express terms and provisions that Plaintiff or any Class Member does not know or suspect to exits in his, her or its favor at the time of the release of the Released Parties, and any Settled Defendants' Claims that Defendants do not know or suspect to exist in their favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants' Claims, the Parties stipulate and agree that by operation of this Final Order and Judgment, upon the Effective Date, the Plaintiff and Defendants shall have expressly waived, and each Class Member shall be deemed to have waived, and by operation of this Final Order and Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELESASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;**

and any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiff and Defendants acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definitions of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

7. All Class Members who have not made their objections to the settlement in the manner provided in the notice are deemed to have waived any objections by appeal, collateral attack or otherwise.

8. All Class Members who have failed to properly file requests for exclusion (requests to opt out) from the Class are bound by the terms and conditions of the Stipulation and this Final Order

and Judgment and release and forever discharge the Released Parties from all Settled Claims as provided in the Stipulation.

9. Lead Counsel are hereby awarded 33 1/3 % of the Gross Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and $ 84,324.69 in reimbursement of expenses, which fees and expenses shall be paid within five (5) days of entry of this Order to Lead Counsel from the Gross Settlement Fund with interest from the date such Gross Settlement Fund was funded to the date of payment at the same rate earned by the Gross Settlement Fund. The aforementioned attorneys' fees shall be allocated by Lead Counsel in a manner which in its good faith judgment reflects each counsel's contribution to the institution, prosecution, and resolution of the Action.

10. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $7,250,000 in cash plus interest thereon and that Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by Plaintiff's Counsel;

(b) Over 25,749 copies of the Notice were disseminated to putative Class Members indicating that Plaintiff's Counsel were moving for attorneys' fees in the amount of up to 33 1/3% of the Gross Settlement Fund and for reimbursement of expenses in an amount of approximately $100,000 and only (no) objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiff's Counsel contained in the Notice;

(c) Plaintiff's Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues, was actively prosecuted and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiff's Counsel not achieved the Settlement there would remain a significant risk that Plaintiff and the Class may have recovered less or nothing from the Defendants; and

(f) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases.

11. The Court finds that an award to Plaintiff West Palm Beach Police Pension Fund for its reasonable costs and expenses (including lost wages) spent directly in its representation of the Settlement Class and prosecution of this action is fair and reasonable, and thus awards Plaintiff West Palm Beach Police Pension Fund $ 4500 from the Settlement Fund. The facts supporting reimbursement and the amount awarded are set forth in the declaration Plaintiff submitted to the Court in support of its request.

12. All other provisions of the Stipulation are incorporated into this Order as if fully rewritten herein. To the extent that the terms of this Order conflict with the terms of the Stipulation, the Stipulation shall control.

13. Plaintiff and all Class Members are hereby BARRED AND PERMANENTLY ENJOINED from instituting, commencing, maintaining or prosecuting in any court or tribunal any of the Settled Claims against any of the Released Parties.

14. Defendants and their successors or assigns are hereby BARRED AND PERMANENTLY ENJOINED from instituting, commencing, maintaining or prosecuting any of the Settled Defendants' Claims against Plaintiff, Class Members or Plaintiff's Counsel.

15. The Plan of Allocation set forth in the Notice is approved as fair and reasonable, and Plaintiff's Counsel are directed to arrange for the administration of the Settlement in accordance with its terms and provisions. Any modification or change in the Plan of Allocation that may hereafter be approved shall in no way disturb or affect this Final Order and Judgment or the releases provided hereunder and shall be considered separate from this Final Order and Judgment.

16. The Court hereby decrees that neither the Stipulation nor this Final Order and Judgment nor the fact of the settlement is an admission or concession by the Released Parties, or any of them, of any liability or wrongdoing. This Final Order and Judgment is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. Neither the Stipulation nor this Final Order and Judgment nor the fact of settlement nor the settlement proceedings nor the settlement

negotiations nor any related documents shall be offered or received in evidence as an admission, concession, presumption or inference against any of the Released Parties in any proceeding, other than such proceedings as may be necessary to consummate or enforce the Stipulation, or in an action or proceeding to determine the availability, scope, or extent of insurance coverage (or reinsurance related to such coverage) for the sums expended for the settlement and defense of this Action.

17. The Action is dismissed with prejudice; subject, however, to this Court retaining jurisdiction over compliance with the Stipulation and this Final Order and Judgment.

18. The Court hereby bars all future claims for contribution arising out of the Action (i) by any person against the settling Parties; and (ii) by the settling Parties against any person, other than a person whose liability has been extinguished by the settlement of the settling Parties.

19. Nothing in this Final Order and Judgment constitutes or reflects a waiver, release or discharge of any rights or claims of Defendants against their insurers, or their insurers' subsidiaries, predecessors, successors, assigns, affiliates, or representatives. Nothing in this Final Order and Judgment constitutes or reflects a waiver or release of any rights or claims relating to indemnification, advancement or any undertakings by an indemnified party to repay amounts advanced or paid by way of indemnification or otherwise.

20. In the event that the Stipulation is terminated in accordance with its terms, (i) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*, (ii) this Action shall proceed as provided in the Stipulation, (iii) the Defendants shall be permitted to object to the certification of any proposed class in this Action, and (iv) the Defendants shall not be judicially or equitably estopped from arguing against the certification of any class in this Action.

21. There is no just reason for delay, and this is a final, appealable order as of when it is stamped as received for filing.

22. Final judgment shall be entered herein.

23. Distribution Hearing is set for Nov. 30, 2012 @ 8:30 AM.

So ordered.

Dated: 6/28/12

Joan M. Lewis
HON. JOAN M. LEWIS

Submitted by:

SCOTT+SCOTT LLP

Geoffrey M. Johnson /s.w.k.

Geoffrey M. Johnson
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EXHIBIT 7

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA

IN AND FOR THE COUNTY OF ALAMEDA

DEPARTMENT NO. 19

---ooOoo---

BEFORE THE HONORABLE DAWN B. GIRARD, JUDGE

EDNA HAITZ, MATTIE MURDOCK and LA RUE MURDOCK, on Behalf of Themselves and All Others Similarly Situated, and Derivatively on Behalf of FIDELITY FINANCIAL CORPORATION, a California corporation,

Plaintiffs,

vs.

ADOLPH C. MEYER, JR., et al.,

Defendants.

No. 572968-3

COPY

ELECTRONICALLY RECORDED TRANSCRIPT
OF PROCEEDINGS

Monday, August 20, 1990

APPEARANCES:

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Patricia Sadler, Esq.
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For Fidelity and the individual officers and directors:
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For Peat Marwick:
Leslie Landau, Esq.
MCCUTCHEN, DOYLE BROWN & ENERSEN
Three Embarcadero Center
San Francisco, California 94111

TRANSCRIBED BY: Jerry L. Donald

Oakland, CA -- Monday, August 20, 1990 A.M. Session

---oo0oo---

THE COURT: Haitz and Meyer.

MR. MIKOLAJCZYK: Good morning, Your Honor.

Eugene Mikolajczyk, spelled, M-I-K-O-L-A-J-C-Z-Y-K, appearing on behalf of plaintiffs.

MR. ARONOVSKY: It doesn't get any easier. Ronald Aronovsky, A-R-O-N-O-V-S-K-Y, of Orrick, Herrington & Sutcliffe, appearing on behalf of defendants Fidelity and the individual officers and directors.

MS. LANDAU: And Leslie Landau, from McCutchen, Doyle Brown & Enersen, on behalf of defendant Peat Marwick.

THE COURT: Spelling of your last name.

MS. LANDAU: L-A-N-D-A-U.

MR. MIKOLAJCZYK: Your Honor, also is Patricia Sadler, S-A-D-L-E-R, for plaintiffs.

THE COURT: Okay. I read the papers with regard to the attorneys fees, so that you know that I have done that. Even though there wasn't anything on the tentative ruling about it.

And I think I should announce this case just in case there are any persons in the audience who have any objection.

This is the matter -- the class action suit of Edna Haitz -- is that how you pronounce it? Heights or Haitz?

MR. MIKOLAJCZYK: Haitz.

THE COURT: Haitz.

And it says Adolph Meyer, but I guess it's Fidelity, is the real entity.

MR. MIKOLAJCZYK: We call it the Fidelity Financial case.

THE COURT: The Fidelity Financial case.

MR. MIKOLAJCZYK: Yes.

THE COURT: Is there anybody connected with this case? Are there any members of the class out in the audience?

There are several.

Did you talk to them already?

MR. MIKOLAJCZYK: I was talking to them. I think I can say that most of the questions they had were with respect to the claims: how to fill out the proof of claim form, what kind of evidence we need, what the timing will be, primarily of a monetary nature. That's what I was doing out in the hallway when the case was called, Your Honor.

THE COURT: Okay. And there is no objection to the settlement as proposed?

MR. MIKOLAJCZYK: Not that I know of.

THE COURT: Is there anybody who is here, any member of the class in the Fidelity Financial Institution case that has any objection to the proposed settlement?

CLASS MEMBER: What is the amount of the settlement?

THE COURT: Mr. Mika --

MR. MIKOLAJCZYK: Mikolajczyk.

THE COURT: -- Mikolajczyk.

MR. MIKOLAJCZYK: That's a good question, Your Honor.

When notice was sent out we estimated the fund

would be approximately $2.4 million. We gave an estimate because the fund was based upon how much would be remaining in the officers and directors' policy.

The full amount would be paid to us as of a certain date when the settlement was put on file. We obviously didn't know what that was until the final bill was sent. As it turns out it was a little bit more than we expected. The exact amount of the settlement is $2,668,857. A little bit more than $200,000 over and above what the notice estimated it might be.

THE COURT: And all these people have received copies of the proposed settlement?

MR. MIKOLAJCZYK: That was one of the questions.

Some of these people have received many copies of the settlement which -- yes.

THE COURT: Which included the attorneys' fees proportion?

MR. MIKOLAJCZYK: Yes, it did.

THE COURT: Okay. And your request for the 40 percent?

MR. MIKOLAJCZYK: Yes, ma'am.

THE COURT: All right.

So is there anybody who has any objection as proposed to the settlement?

I suppose, for the record, since there are members of the class present, why don't each -- why don't you all stand up and then one by one you can state your appearance so that we have it for the record.

All those members of the class who are present in

the audience, would you please stand?

Okay, let's go from my left to right. So we'll start with gentleman in the blue jacket.

MR. DUESDIEKER: My name is Duesdieker.

THE COURT: Spelling, please.

MR. DUESDIEKER: D-U-E-S-D-I-E-K-E-R.

THE MONITOR: Can they come a little closer?

THE COURT: Okay. Why don't you step forward and try to speak into one of these mics? We have a special electronic recording device and it won't pick up way back there in the audience. I'm sorry.

Just kind of line up, and one by one, just step forward. And you can speak into this mic right over here at the table where the lawyers are sitting.

Okay. Just stand right there and speak. Say your first and last name.

MR. DUESDIEKER: First name, Alfred. Last name, Duesdieker. D-U-E-S-D-I-E-K-E-R.

THE COURT: Okay. Thank you very much, Mr. Duesdieker.

MS. SPENCE: I am shareholder, Janice, J-A-N-I-C-E, Spence, S-P-E-N-C-E.

THE COURT: Thank you very much.

MS. SPENCE: And my brother also, I'm representing him. Shareholder Edward B. Flynn, F-L-Y-N-N.

THE COURT: Thank you.

MS. PENSABENE'S REPRESENTATIVE: I'm representing my mother, Bernice, Pensabene.

THE COURT: Spelling, please.

MS. PENSABENE'S REPRESENTATIVE: P-E-N-S-A-B-E-N-E.

THE COURT: Thank you.

MS. CHINN: My name is Pearl, P-E-A-R-L, Chinn, C-H-I-N-N. I'm a shareholder.

THE COURT: Thank you. Thank you very much.

Okay. Do any of the lawyers want to say anything further about the settlement?

I hear no objection from any of the class members who are present.

All right. And you don't have anything to say, Mr. Aronovsky or Ms. Landau or Ms. Sadler?

MR. ARONOVSKY: No, Your Honor.

MS. LANDAU: No, Your Honor.

THE COURT: Okay. All right. Then it is approved.

Is there an order in the file?

MR. MIKOLAJCZYK: There is a judgment that was stipulated to by all the parties that was filed on -- or submitted to the Court on August 3 when the papers were filed.

I have copies of that order as originally submitted. It's entitled "Proposed Judgment."

THE COURT: But this is the original of the order?

MR. MIKOLAJCZYK: Correct.

THE COURT: So if I cross out "Proposed," is there any change that needs to be made in this?

MR. MIKOLAJCZYK: No, Your Honor.

THE COURT: It's exactly as presented to me, and there's nothing --

MR. MIKOLAJCZYK: And it is exactly as was, I think Exhibit E to the settlement agreement which the parties stipulated to the form of the judgment in advance.

THE COURT: Was it stapled to something, or was it by itself?

MR. MIKOLAJCZYK: It should have been by itself.

THE COURT: Here it is. I found it.

In the proposed order with regard to the settlement for the class there's nothing about attorneys' fees, that's a separate order?

MR. MIKOLAJCZYK: That is correct, Your Honor.

THE COURT: Okay.

All right. It's all signed.

All right. Thank you very much.

MR. MIKOLAJCZYK: Thank you.

MR. ARONOVSKY: Thank you, Your Honor.

MR. MIKOLAJCZYK: Your Honor, am I to assume that the order regarding attorneys' fees is signed also?

THE COURT: I signed it.

MR. MIKOLAJCZYK: Okay. Thank you.

---oo0oo---

DECLARATION OF TRANSCRIBER

I, Jerry L. Donald, a duly designated transcriber, do hereby declare and certify under penalty of perjury, that I have transcribed the portion of Tape 1 of 1, which was duly recorded in the Superior Court of the State of California, County of Alameda, Department 19 in the matter of EDNA HAITZ, et al. v. ADOLPH C. MEYER, et al., on the 20th day of August 1990, and that said pages constitute a true, complete and accurate transcription of the aforementioned tape.

JERRY L. DONALD

Dated this 7th day of September 1990.

Transcriber's File No. 90-239

EXHIBIT 8

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF LOS ANGELES

DEPARTMENT 81 HON. R. WILLIAM SCHOETTLER, JUDGE

BELLA ABZUG, as Executrix of the Estate of MAURICE ABZUG, and THE ROBERT MAYER CORPORATION, on behalf of themselves and all others similarly situated, Plaintiffs, vs. KIRK KERKORIAN and TRACINDA CORP., Defendants.	Class Actions No. CA 000981 No. CA 001017 SETTLEMENT
ISRAEL BAKER, JAY R. KUHNE, PININFARINA CORP., and AMERICAN TRANSFER CO., on behalf of themselves and all others similarly situated, Plaintiffs, vs. KIRK KERKORIAN and TRACINDA CORP., Defendants.	

REPORTER'S TRANSCRIPT OF PROCEEDINGS

Monday, November 19, 1990

(Appearances on following page.)

ORIGINAL

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(Appearances continued on following page.)

ALSO PRESENT: (Continued)

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LOS ANGELES, CALIFORNIA; MONDAY, 11-19-90; # 11:15 A.M.

DEPARTMENT 81 HON. R. WILLIAM SCHOETTLER, JUDGE

APPEARANCES: (As noted on title page.)

(Emma Davenport Lestro, Official Reporter (Ret.)

(The following proceedings were held in open court:)

THE COURT: Sit down, gentlemen; make yourselves comfortable.

Okay. On the collective cases of ABZUG, BAKER, and so forth, against KERKORIAN, CA 000981 and CA 001017.

Counsel, may I have your appearances. Please spell your last name. And why don't we begin at—the right.

MR. CHRISTENSEN: Your Honor, good morning. Terry Christensen, C-h-r-i-s-t-e-n-s-e-n, for defendant Kerkorian.

MR. RAKOW: Good morning, your Honor. J. Rakow, R-a-k-o-w, for Kerkorian.

MR. HENNIGAN: Good morning, your Honor. Michael Hennigan, H-e-n-n-i-g-a-n, on behalf of the plaintiff classes.

MS. AVERY: Good morning, your Honor. Patricia Avery, A-v-e-r-y, on behalf of the plaintiffs.

MR. KAUFMANN: Good morning, your Honor. Ernest Kaufmann, K-a-u-f-m-a-n-n, on behalf of the plaintiff classes.

MR. HIRSCHMANN: Good morning, your Honor. Ralph Hirschmann of Hennigan & Mercer on behalf of the plaintiff classes. H-i-r-s-c-h-m-a-n-n.

MR. GREENFIELD: Good morning, your Honor. Harvey Greenfield of New York City, counsel for plaintiff Barnett Stepak and class representative Barnett Stepak in the Delaware litigation, and Mr. Stepak has put in his appearance here.

MR. WISE: Good morning, your Honor. John Wise, W-i-s-e, for Mr. Stepak.

MR. SCHACHTER: Good morning, your Honor. Robert Schachter, S-c-h-a-c-h-t-e-r, counsel for former plaintiff Louis Brandt, now a class member.

MR. LAMB: Good morning, your Honor. Thomas Lamb for Forum here on behalf of Forum Insurance Company on the objections to the class settlement.

THE COURT: Will you spell your last name, please, Counsel.

MR. LAMB: L-a-m-b.

MR. SMITH: Good morning, your Honor. Charles Smith of Kinsella, Boesch, Fujikawa & Towle on behalf of Real Party in Interest Harbor Insurance Company.

MS. LUBERT: Good morning, your Honor. Jana Lubert, L-u-b-e-r-t, for National Union Insurance Company of Pittsburgh, PA, of the firm of Lewis, D'Amato, Brisbois & Bisgaard.

MR. ADAMEK: Your Honor, Charles Adamek, A-d-a-m-e-k, for Associated International Insurance Company, Real Party in Interest.

MR. GERSH: Good morning, your Honor. Jeffrey Gersh, G-e-r-s-h, also here with respect to Mr. Brandt.

THE COURT: Okay. Let me first address the opposition, the objection by National Union, the joinder by Forum, and the joinder by Harbor.

First of all, I'm not sure that -- and it is my opinion -- that none of the insurance companies have any standing to make any objection to this settlement.

The settlement is between the representatives of the class and the defendants, and the insurance companies are not in a position to -- in any position with regard to that litigation.

Next, they argue that the class members might need further time to make a decision.

As of the date of Mr. Hennigan's Declaration, no objections have been made.

Mr. Hennigan, let me inquire of you, are

you aware of any objections for any member of the class?

MR. HENNIGAN: I believe there have been none, your Honor, and we have filed this morning our Proof of Service, the Declaration of Lee Janvrin who has certified that he mailed, according to the court's Order initially on October 19, 1990, 28,800 Notices and Proof of Claim Form. An additional 3500 -- 3564 copies were requested through brokerage houses and banks bringing the total Notice and Proof of Claim Forms mailed by first class mail to a total of 32,364.

In addition, on October 29, 1990, Summary Notices were published in the Los Angeles Times and in the national edition of the Wall Street Journal as previously ordered by this court, and as of this morning, your Honor, we have not a single objection from any class member and, indeed, the informal communications that we've received have been, quite to the contrary, highly supportive.

THE COURT: Thank you, Mr. Hennigan.

Is there anybody in this court who has any objection to the settlement who wishes to be heard on an objection to the settlement other than the insurance company representatives?

No members of the class are present in the court who have any objection to the settlement?

The record can show that there is no response that has been made by anybody.

I think that that pretty well disposes of the argument raised by the insurance companies as to whether or not further time is needed.

If there has been no request by anybody for extra time, I see no reason why I should concern myself with that argument.

Another objection was raised to the effect that the settlement does not refer to the insurers' settlement.

I don't understand the significance of the complaint.

It is understood -- Well, I see no reason why there should be a reference to the earlier settlement. The earlier settlement was disallowed by this court in its Order.

Finally, there is the objection that -- I suppose, to address it for the way it is presented, that by permitting this settlement to go through, the insurance companies threaten other litigation and raise the specter that perhaps the members of the class may be the subject of litigation.

One of the conditions of the settlement, as I understand it and as it was put on the record, I

believe, by Mr. Hennigan, is that the law firms -- is it correct, Mr. Hennigan? -- will hold harmless and defend any members of the class from any claims made by the insurance carriers.

MR. HENNIGAN: We do that, your Honor, and in addition the settling defendants have held us harmless along with the class members in the event that that should occur --

THE COURT: Fine.

MR. HENNIGAN: -- which was part of the Settlement Agreement.

THE COURT: Thank you, sir. Then I would make this comment about the concept of the threat of further litigation.

It should be noted that when the insurance companies had the partial settlement, which we can refer to as the September settlement, there was filed very extensive papers in support of a writ trying to overturn that settlement and, of course, the very great reality is present of continued litigation on the subject.

That has been mooted by the October settlement.

As far as I am aware, at least as far as my mailbox is concerned, I have not received 16 inches of writ papers filed to object to this settlement.

So while I don't dismiss it as a hollow threat, I do not consider the threat of further litigation to be of any significance whatsoever. That's not to say that I don't expect it; I just don't think that that's within the consideration that can be taken into consideration by the court in viewing the settlement.

Therefore, I find not only that the insurance companies have no basis for making an objection, but I further find that the objections that have been raised by the insurance companies are without any merit. And that disposes of that.

And then we've got two other matters to address.

MR. HENNIGAN: Excuse me, your Honor.

THE COURT: Yes.

MR. HENNIGAN: I have with me a Proposed Order and Final Judgment Approving the Settlement of the Class Actions which conforms to the exhibit that was attached to the original Stipulation of Settlement for the court's signature.

THE COURT: Okay. I'll be happy to sign that.

Why don't we take these things one at a time.

MR. HENNIGAN: Right.

THE COURT: There are a few other things that are being raised here and perhaps we can address those also.

Next we have -- and I'll take the easiest one first -- a request by Mr. Greenfield for attorney's fees.

Mr. Greenfield, you are in court. I have received your extensive papers on your request for attorney's fees.

Do you have anything to add to that at this time, sir?

MR. GREENFIELD: Only that other plaintiffs' counsel served my local lawyer on Friday and I never saw them until yesterday, and they were not served on me either here in California or in New York.

And if your Honor would like me to respond to some of the things that they've said, I'd be most happy to do so.

THE COURT: Mr. Greenfield, the court is willing to hear your comments if you choose to make comments to supplement the papers that you have already filed.

MR. GREENFIELD: Okay. Firstly, they've made some issues about other cases, and I'd be most happy to respond to them if the court wishes. But I've --

THE COURT: I would comment, Mr. Greenfield, that as far as the court is concerned, other cases are totally

irrelevant to this court.

MR. GREENFIELD: I agree with your Honor and I thank you for that prompt ruling. That will dispose of that garbage that they were ready to throw.

I want to concentrate just on this case and what I accomplished.

Just to summarize and bring into focus what I said in the papers, I brought the second case in Delaware that was filed.

That case was later terminated and brought to California.

Subsequently, some weeks later the other --

THE COURT: In the termination of the Delaware case, was that not brought to a settlement before it was terminated, sir?

MR. GREENFIELD: No, it was not. They just dropped the case in Delaware and they started the case in California.

THE COURT: I know; but didn't you achieve a settlement in that case in Delaware?

MR. GREENFIELD: That was not at that point in time; no. That was early in the litigation. That was in 1986, I believe.

THE COURT: It was filed in 1986 in Delaware?

MR. GREENFIELD: Yes. By Mr. Kaufmann's firm.

THE COURT: Okay.

MR. GREENFIELD: And then he dropped the Delaware litigation and he started a new case some weeks after that after I had filed my Complaint in Delaware.

THE COURT: Okay. What did you do in pursuit of your Delaware case?

MR. GREENFIELD: We had a very comprehensive and extensive Amended Complaint which, I think, is far more comprehensive than any other complaint in this litigation -- we're talking about the California litigation.

I named all the directors and --

THE COURT: What did you do, sir? I'm not talking just about the filing of the Complaint, but what did you do?

MR. GREENFIELD: Next, we made a class motion.

We were certified as a class representative in Delaware and the chancellor created the two subclasses: the October '85 subclass and the merger -- the '86 merger class.

At that point in time, the California plaintiffs had not been certified.

THE COURT: So you filed the case in Delaware, you made a class motion, you were certified as a class representative with the creation of two subclasses.

MR. GREENFIELD: That is correct.

THE COURT: What else did you do in Delaware?

MR. GREENFIELD: Then I undertook extensive discovery.

THE COURT: When did you begin your discovery in Delaware?

MR. GREENFIELD: That was in 1988.

THE COURT: So two years later. What did you do between 1986 and when you filed in 1988?

MR. GREENFIELD: The case was dormant at that point in time.

THE COURT: Is there a particular reason why it was dormant?

MR. GREENFIELD: Yes. Unfortunately I had a local counsel who is very well-known, very successful, not just a single practitioner, and he had apparently failed to serve -- he had filed a Complaint and failed to serve the defendants.

And then I switched counsel --

THE COURT: So there was no service from 1986 to 1988?

MR. GREENFIELD: That's right. And when we learned what had been going on, I had a new Delaware counsel who is well known and he served all the defendants in the original Complaint.

And then we, shortly thereafter, amended the Complaint.

THE COURT: So you served in 1988, then you amended the Complaint?

MR. GREENFIELD: That's right. Made it far more extensive, and, I think, comprehensive. And the defendants at least have indicated to me they think that was a far more comprehensive complaint than any complaint in the California litigation.

THE COURT: Well, the defendants' opinion in this instance, as you were here before me, is of no consequence to me.

MR. GREENFIELD: I know that.

THE COURT: I am more interested in what it was that you did.

MR. GREENFIELD: All right.

THE COURT: Then what did you do, sir?

MR. GREENFIELD: Then I undertook very extensive discovery which involved analyzing thousands of pages of documents --

THE COURT: Well, are you --

MR. GREENFIELD: -- that the defendants had produced. In addition, the public --

THE COURT: You made a request to produce documents; is that it?

MR. GREENFIELD: That is correct. That is correct.

THE COURT: And thousands of pages were produced?

MR. GREENFIELD: That's right. And shipped to New York to my office. And we analyzed it. I had a very bright paralegal who graduated summa cum laude from Harvard College and I -- we spent extensive time analyzing those documents.

THE COURT: And after completing this comprehensive analysis, what did you do?

MR. GREENFIELD: We undertook deposition discovery.

THE COURT: And --

MR. GREENFIELD: And that deposition discovery commenced in December 1988.

And there were depositions in December '88, January '89, and February '89 at which I was the only counsel for any plaintiff present, and I took those depositions.

THE COURT: And how many depositions?

MR. GREENFIELD: There were three of those depositions.

THE COURT: Three depositions. And that was in --

MR. GREENFIELD: December '88 and January and February of '89.

THE COURT: December '88, January '89 and February '89. Okay.

MR. GREENFIELD: Then defendants' counsel notified Judge Cooperman and the plaintiffs in California that I had been certified and that there had been some very preliminary discussion about settlement.

THE COURT: I thought that you had completed a settlement or at least --

MR. GREENFIELD: No. No.

THE COURT: Okay.

MR. GREENFIELD: I'm sorry to interrupt.

THE COURT: Please go on.

MR. GREENFIELD: There was a very preliminary discussion about settlement, but Mr. Rakow felt he had a duty to tell the court and the California plaintiffs that I had (1) been certified, and (2) that I -- we had these discussions.

Now they had numerous problems, I'm told, in connection with their plaintiffs in California and therefore they were not certified.

Now it's my contention that because in my class certification in Delaware, creating the format of the two classes -- and California counsel never asked for that format, that is the format that was used in this case --

THE COURT: I want to know what it was, Mr. Greenfield, that you personally did.

MR. GREENFIELD: Next, we undertook a series of depositions in March of 1989.

THE COURT: Okay.

MR. GREENFIELD: And in that --

THE COURT: How many of these depos in this series?

MR. GREENFIELD: I think -- Well, off the top of my head, there's six or seven. If I may refer to my papers?

THE COURT: Well, I'm just looking for a rough recapitulation here. And you again were the only plaintiffs' class counsel in those depositions?

MR. GREENFIELD: No. At that point -- I was the lead counsel at those depositions. At that point the California counsel were informed that I was undertaking this discovery, and they sat in on these depositions.

I was the lead in every one of those depositions.

They were taken here, and one was taken in New York in connection with Bear Stearns who had rendered a fairness opinion to the MGM.

THE COURT: Now by "lead counsel," do you mean the questions that were asked and the time spent on the

questioning? You were the one that was primarily doing the work?

MR. GREENFIELD: That is correct. I was first. I spent most of the time, and they were all tag-alongs at these other depositions.

THE COURT: Okay.

MR. GREENFIELD: For instance, in the deposition of Bear Stearns in New York, Ms. Avery attended and asked questions for a short period of time in the afternoon.

Mr. Kaufmann man had his affiliated law firm in New York. They sent a young man who, I think, is an Indian from India, had just graduated a year before or less from law school, and he sat there and said absolutely nothing.

THE COURT: Okay.

MR. GREENFIELD: Then we tried to proceed to the settlement in Delaware.

We undertook the drafting of the settlement papers, and these settlement papers were filed with the Delaware court and the California counsel were informed of that settlement.

THE COURT: Had that settlement been completed and executed ultimately, what would have happened to the litigation in California?

MR. GREENFIELD: I presume it would have been

dismissed. Because Mr. Ernest Kaufmann -- and I have a copy here. Here's the letter that Mr. Kaufmann wrote to Chancellor Allen in Delaware Chancery Court where he enthusiastically supported my settlement. The letter speaks for itself.

THE COURT: Well, I'm not particularly concerned about the letter. My concern is that, if I understand what you're telling me, had the Delaware settlement gone to fruition, there would have been no further class action on behalf of the class against Mr. Kerkorian and Tracinda Corporation or the directors and officers of MGM/UA.

MR. GREENFIELD: I presume that would have been the outcome.

THE COURT: And that settlement was for $2.2 million in cash plus, what, four or five video cassettes per person.

MR. GREENFIELD: There were 45,000 video cassettes. My proposal was the cash and the 25,000 video cassettes, and Mr. Kaufmann added another 20,000 video cassettes in the negotiations he had ongoing separately with the defendants separate and apart from what I had.

THE COURT: He's a tough negotiator, that guy Kaufmann.

MR. GREENFIELD: But it so happens --

MR. KAUFMANN: Your Honor, I just want to note for the record that is completely inaccurate factually.

THE COURT: All right. I'll be willing to hear from you.

MR. KAUFMANN: I assume that's understood.

MR. GREENFIELD: Well, you can ask Mr. Rakow. I had no discussions with Mr. Kaufmann; he had the discussions with Mr. Kaufmann.

THE COURT: Okay.

MR. GREENFIELD: Now there are certain stockholders, one is not a member of this class, who feel what they would have really have gotten, they would have preferred the cash and the video cassettes, because this settlement was targeted to the small shareholder.

It was our contention, and I think everybody to the end contended, that the merger class was worth zero for the simple reason that Mr. Turner had overpaid.

There was an article in Business Week in July of '89 which said he had overpaid to the tune of about $300 million.

Now in connection with my settlement, I retained an expert. I first called John Hammerslough. Mr. Hammerslough told me that he was the expert for Wolf Popper and therefore couldn't talk to me.

THE COURT: Well, --

MR. GREENFIELD: Well, I just want to make clear their views. This is an expert that Wolf Popper has used all the time, and he told them there was --

THE COURT: The only --

MR. GREENFIELD: No, if I may just spell out the background why I settled this case on this basis. I mean that's very important.

THE COURT: Mr. Greenfield why you did it is of no consequence. The fact of the matter is there was a settlement that was proposed for $2.2 million plus video cassettes.

The current settlement that we're dealing with after that settlement was ultimately disapproved by the trial court is $35 million and no video cassettes.

I think that it is understood by everybody that $35 million has a greater value to the class than the 2.2 million plus the video cassettes.

MR. GREENFIELD: Right. But --

THE COURT: And the court, of course, is very interested in maximizing the benefit to the class.

MR. GREENFIELD: I'm well aware of that.

THE COURT: The class has certainly received a maximum benefit by further litigation efforts. Okay.

Now once the Delaware settlement was --

MR. GREENFIELD: Yes. But may I ask forgiveness of the court because I, as the counsel for a class, have a duty to the class and to the court.

Now I retained another expert John Koslow, who Wolf Popper uses endlessly, in 1988. In fact, he was there until midnight, he told me, many nights working on cases for Wolf Popper.

Now that's why I relied on these damage experts in order to ascertain how I should settle the case.

Now Mr. Koslow, when I got this settlement, complimented me that he thought that there were no damages in how I got the result.

THE COURT: Mr. Greenfield, --

MR. GREENFIELD: Yes.

THE COURT: -- I am now interested in hearing from you, sir, your contributions to the $35 million settlement.

MR. GREENFIELD: All right. Then we had a session here in this -- in your -- perhaps we call it the robing room adjacent to this courtroom.

THE COURT: We call it chambers, but if you want to call it enrobing room, it's okay. But I know. Right next door through that door.

MR. GREENFIELD: Yes.

THE COURT: Yes. Go ahead.

MR. GREENFIELD: In the Federal Courts we call it the robing room.

THE COURT: Okay. I don't recognize the Federal Courts here. (Laughter.)

MR. GREENFIELD: Okay.

THE COURT: They don't recognize me either, so ...

MR. GREENFIELD: I'm sure they do.

THE COURT: Okay.

MR. GREENFIELD: We had a session here on May 1st.

Judge Cooperman referred the settlement to you and directed that we all proceed to here and arrange to have a conference with you.

Now I came here and I saw your law clerk Clarence and I told him I had planned on going back to New York the next day because he told us that you wouldn't see anybody for about a week, and he went in to see you and he spoke to you and told you I was going back the next day, and you apparently knew about my activities in the Disney case the year before, so you were very nice, and I pointed this out on September 14th, you sacrificed your lunch hour on May 1st and you conferred with all of us between about 12:20 and a little after 2:00, and you called me in first and you said you knew nothing about the case, and I spent about 25 minutes --

you asked me to explain to you the case which I did, and I laid out all of these discussions.

Now prior to that, in September of 1989 I met with Mr. Nemser. Mr. Nemser is and was the senior partner of Wolf Popper. And I had a discussion with Mr. Nemser about trying to settle the case, and he put his arm around me and he says, "Harvey, they have such crazy settlements in California."

Now I was taken aback because I thought you decide settlements and -- settlements of cases on the merits.

THE COURT: Mr. Greenfield, I am interested in your --

MR. GREENFIELD: But I'm telling you that we had this conference --

THE COURT: -- your contribution to the $35 million settlement in the California case.

MR. GREENFIELD: Okay. Then we had a session here on September 14th, and it was put on the record, and the transcript of that -- the pertinent pages of that transcript are attached as an exhibit to my papers, and you indicated that you were giving me credit for the first 15 million of the overall settlement of 20 million. Now --

THE COURT: Mr. Greenfield, --

MR. GREENFIELD: Yes.

THE COURT: -- let's be honest about this. I believe that the wording that you're referring to --

MR. GREENFIELD: Well, the record speaks for itself. You want me to -- It's quoted in my brief and in my --

THE COURT: Two or three times, Mr. Greenfield.

MR. GREENFIELD: -- Declaration as well as the page from the transcript itself, page 33 of the transcript of that June 14th -- that September 14th hearing.

THE COURT: (Reading)

"Now $20 million --" I'm reading from the record.

"Now $20 million was already higher than the proposed settlement of 15 that you had proposed, --" and this is a comment I was making to you, Mr. Greenfield "-- so it seems to me that the class is being benefited perhaps by the initial efforts on your behalf starting at the 15 million which is a substantial portion of the 20 that it has now been raised."

A little bit of grammatical misstatements in there, but nonetheless I recognize that I did say, to

my undying regret, $20 million was composed of $15 million perhaps from you; but I ask you now to tell me, in detail for me, if you can, please, sir, your contribution to the 35 million.

The statement by the court that perhaps you had something to do with 15 of that is really not what we're here to hear about. We're here to hear your efforts and what was it that you did to contribute to the $35 million settlement that has been reached in this case.

MR. GREENFIELD: Subsequent to that September 14th hearing, I -- pursuant to a stipulation, I was authorized to sit in on the trial, and Judge Hanson stated that based upon issues that we would approach the bench on, I would be permitted to participate in that trial.

But that trial never got really off the ground. It was just -- I was there on all the rulings that went on for about a week, and then the trial started on a Wednesday and then it was settled on Monday night.

Now --

THE COURT: So in the trial you really did not have an opportunity to participate; is that what you're telling me, sir?

MR. GREENFIELD: That is correct. Because it only -- The actual trial --

THE COURT: And before the September hearing when I made that comment that you have relied upon, what was it that you did to contribute to the 20 million or the 15 million or the $35 million settlement?

MR. GREENFIELD: I have had endless discussions with defendants' counsel, with Mr. Rakow, in order to try to see what we could do.

I had a discussion with Mr. Hennigan's partner, who is sitting to my left, in the courtroom outside of Judge Copperman's court on the end of January, whatever date we were here, where I discussed about exploring -- trying to explore the settlement. I discussed with them, I think, a figure to see what we could do, about 10 million, and so forth.

I called Ernie Kaufmann at somebody's suggestion a day or two later even though he had participated in that discussion with Mr. Hirschmann.

Now I had an ongoing conversation about trying to settle this case at various areas.

THE COURT: I understand that you've had ongoing conversations; --

MR. GREENFIELD: And I also had discussions with the various carriers.

THE COURT: -- I even have a declaration here from Mr. Hennigan in which he indicates that at various times

you approached him. I'm sure that Mr. Rakow, if called upon, could submit another declaration that he, too, was approached by you and discussions were held; but --

MR. GREENFIELD: In addition I had discussions and --

THE COURT: Mr. Greenfield.

MR. GREENFIELD: I'm sorry. -- with Nemser and --

THE COURT: Mr. Greenfield, please.

MR. GREENFIELD: I'm sorry.

THE COURT: What promotes a settlement, as you and I both know, is unremitting pressure applied by one side to the other, and it is a contest between, let's say, for simplicity's sake, the plaintiff and the defendant that convinces the defendant that rather than face the uncertainties of a trial, a settlement is to be advised.

Now what I want to know is what did you do in terms of helping to assist in that unrelenting pressure applied to the defendants other than merely discussing with them? Though I agree that discussions can present pressure. What was it that did you in the way of discovery that participated on behalf of the plaintiffs?

MR. GREENFIELD: There was perhaps an odd quirk. I don't dispute the 35 million. Mr. Hennigan raised the point at the meeting on October 9th and I had already

commented that 35 million was a very favorable settlement. But that 35 million was not attained by the regular counsel Christensen, White; there was a special counsel, Seth Hufstedler, who was brought in to negotiate with Mr. Hennigan.

Now I asked Mr. Hufstedler who he represented, and he told me I wouldn't want to know that. And the only reason I'm bringing this up is there was a business issue here. There was a take-over of MGM for 1 billion 300 million that had been delayed for months and months.

Now I've discussed this with various counsel in Delaware and New York as well as my own judgment and my partner. There was a business judgment that this case had to be gotten rid of in order to effectuate the settlement. It could be the lenders wanted it done. I don't know who wanted it done.

Now that is a key factor in getting this case settled. It's not just unrelenting pressure on both sides.

But to summarize, I had the most comprehensive Complaint; I was the first one to have class certification which this court followed word for word.

There is a question whether any of the

class plaintiffs would ever have been certified.

There were many problems with each one of the class plaintiffs in California.

Now if you want me to go into it, I will, but you can ask defendants' counsel perhaps.

So there's a question whether any one of them would ever have been certified.

Now my client had no problems. The only issue that the defendants raised in Delaware on the class certification was there were so many issues and therefore you couldn't have any classes certified.

And Chancellor Allen overcame that problem by creating the two subclasses.

Now I don't know what Judge Cooperman would or would not have done with all the issues. This litigation about class representations have been going on endlessly in California.

Now Judge Cooperman directed Mr. Hennigan to talk to me about discussing the settlement.

Now Mr. Hennigan told Judge Cooperman he needs a weapon to deal with me. That's how I understand the subclass, which was the merger class only, was certified. That was certified in February '89, a month --

THE COURT: Mr. Greenfield, in response to my

question, I take it that the answer is the efforts that you did that, in your opinion, contribute to the settlement were the efforts that were done on behalf of the class up to the date that the settlement in Delaware was taken -- made; and from that date to the present time your efforts have been primarily discussions with Mr. Hennigan and Mr. Rakow and, I believe you indicated, with some of the other gentlemen whom you were talking to.

MR. GREENFIELD: The carriers, and a partner Mr. Nemser, and another partner at Wolf Popper.

THE COURT: Okay. You had in your Application a request also for reimbursement of costs. Can you do -- Are you able to refer me to to the specific exhibit of your costs, sir?

MR. GREENFIELD: Yes. It may be (e) or (f).

THE COURT: I guess (f) would be it.

MR. GREENFIELD: Uh-huh. Right.

THE COURT: And can you tell me if you have a breakdown of which of these costs were incurred up to the time of the Delaware settlement and which costs were incurred subsequent to the time of the Delaware settlement?

MR. GREENFIELD: I would say most of it was incurred prior to the Delaware settlement for the simple reason I have had only a couple of trips here.

The travel expenses would deal with coming here in January '90; the one-day trip here on May 1st, the hearing on the 13th which was -- I came out on September 13th and it was -- the hearing was before you on the 14th; and the couple of days that I stayed here from the 26th to the 3rd and then -- of September, we're talking about through October 3rd; and then the balance is from October -- the night of October 8th through the 11th.

THE COURT: Okay.

MR. GREENFIELD: Now in the other trips, I might note in the trips here in December, January and February, I had associates with me.

After that, the Hennigan group was participating in the litigation, and I tried to minimize expenses and I, therefore, came out all by myself; but until then I had assistants, either lawyers or a paralegal.

THE COURT: Okay. Thank you very much, Mr. Greenfield.

Let me now hear from the other gentlemen with regard to the requests for their fees.

Do you want fees, Counsel?

MR. HENNIGAN: I also want to talk about Mr. Greenfield's request, your Honor.

THE COURT: Let's just focus on -- You have submitted paperwork with regard to Mr. Greenfield's position and the court has reviewed that.

MR. HENNIGAN: Okay.

THE COURT: I think Mr. Kaufmann had a specific request to address something that was said, but from what I understand from the date of the termination of the settlement in Delaware to the present time, Mr. Greenfield's participation seems to have been conversations he had with you, with Mr. Rakow, and with other representatives of Kerkorian and Tracinda.

And it's my understanding that that pretty well constitutes his participation.

Now do you want to talk about -- Do you still feel compelled to talk about it? You may if you wish, but --

MR. HENNIGAN: I do not feel compelled to talk about it, your Honor.

We did submit a Memorandum in Opposition to Mr. Greenfield's fees; we submitted a Declaration in which we reviewed his time records and we, I think in that, raised certain questions that we had about his Declaration. But I'm sure the court has reviewed it, and unless the court has questions, I will refrain from my desire to make a more elaborate presentation here.

We have submitted our Declaration in support of our own fees, your Honor.

There have been no objections filed with respect to those fees and costs.

We have left it to the court's discretion with respect to our compensation for services.

I believe that the result here speaks for itself.

This was a difficult case for us.

The past year and a half have been a period of intense activity on the part of plaintiffs' counsel on behalf of the classes here, first, in overcoming the settlement in Delaware, getting this class certified in the face of a certified class and a settlement in Delaware, defeating Mr. Greenfield in Delaware, and then preparing this case for three trial dates certain which compounded the effort that was required, and I would say this, only partly by way of compliments to my opposition to my left, this was about as vigorous a fight as I have ever been in. The numbers of motions that were presented, the number of evidentiary problems that we had to confront and overcome, and the intensity with which they defended their clients was extraordinary.

We are very proud of the result here, your Honor.

I think we are particularly proud of it in light of its contrast with what occurred in Delaware.

And I think that the absence of objections to the settlement, I think the absence of objections to our fees, the sophistication of the audience that we are playing before in terms of the brokerage community all speaks to an appropriately large fee for the people who produced it here, your Honor.

THE COURT: Very well. Ms. Avery, do you wish to address the subject?

MS. AVERY: I certainly join in everything that Mr. Hennigan had to say, and unless the court has any specific questions about the comments of Mr. Greenfield, obviously we disagree with what he has to say, and his comments directed about my partner are inaccurate. Thank you.

THE COURT: Certainly. Mr. Kaufmann.

MR. KAUFMANN: Your Honor, I'm not going to elaborate on the matters that are already in our papers. I simply want to note for the record my objection to the factual statements that Mr. Greenfield made, which include references to myself, to the extent they're not reflected in his declarations, and I think most of what he said is not in his declarations.

MR. GREENFIELD: Your Honor, --

MR. SCHACHTER: Your Honor, if I may --

THE COURT: Just a minute.

MR. GREENFIELD: -- may I be put under oath? Because unfortunately I got their papers yesterday. Mr. Wise, my local counsel, delivered them to the hotel yesterday. The service certificate does not have my name on it at all.

Now it was just physically impossible to prepare any declaration, so the fact it's not in the Declaration, I am prepared to be put under oath.

Now Mr. --

THE COURT: I don't think it is necessary, Mr. Greenfield. I appreciate your concern, I appreciate Mr. Kaufmann's comments also, but I have a feeling that this is a somewhat collateral issue and I don't really think we need to spend any more time on it.

MR. GREENFIELD: Ms. Avery disputes a half hour or quarter of an hour of my time on the time sheets with her partner? That partner and I are vigorously litigating a case against the Pillsbury firm in San Francisco. I took them to lunch at the Harvard Club, I had another conversation with them. I think the whole thing amounts to three quarters of an hour, and she's making a big issue about it. That's what disturbs me.

THE COURT: Thank you, sir.

Yes, sir. Your name is --?

MR. SCHACHTER: Robert Schachter. I represent Louis Brandt who was a plaintiff in this litigation. He filed an individual action that was consolidated with the class actions earlier on.

Subsequently, Mr. Brandt elected not to opt out and thus became a member of the classes in the Abzug-Baker actions and dismissed his other lawsuit.

I'll be brief, your Honor. Simply put, Mr. Brandt is extremely happy with the settlement achieved by Mr. Hennigan, Ms. Avery and Mr. Kaufmann, and fully supports the settlement approved by the court and also fully supports the fee application filed by those firms in connection with this matter.

With respect to the application for fees submitted by counsel for Mr. Stepak, Mr. Brandt is wholly unsupportive of that application and believes strongly that no fees or expenses should be awarded since nothing done by counsel in that action has moved forward the litigation in California.

Just as an aside, had Mr. Greenfield's settlement gone through in California -- excuse me -- in Delaware, Mr. Brandt would have received, at best, according to my calculations, somewhere in the neighborhood of $27,000 and a number of videotapes. Here

he stands to receive probably upwards of over $500,000 as a result of the efforts of Mr. Hennigan, Ms. Avery and Mr. Kaufmann.

MR. GREENFIELD: If I may be heard?

THE COURT: No. Just a moment, please, Mr. Greenfield.

MR. GREENFIELD: Yes.

MR. SCHACHTER: I neglected to mention and my co-counsel has pointed out that Mr. Brandt owns 180,200 shares of stock and he held them on both dates operative to the class periods.

THE COURT: Thank you, sir.

Yes, Mr. Greenfield.

MR. GREENFIELD: Mr. Schachter has no knowledge directly of what I did.

Now I'm going to raise a situation which I would prefer not to.

I would respectfully ask the court that you direct Mr. Hennigan to tell you how the total fee is going to be allocated, whether he's going to pay a part of that fee to Mr. Schachter's firm, and how he's going to divide it with Wolf Popper, how he's going to divide it with the Kaufmann firm. I think that's appropriate to put on the record as a factor of all this nonsense that's coming forth today.

THE COURT: Thank you, sir. I don't see where it is particularly significant to delineate the fees among the requesting parties. That would be the firm of Hennigan & Mercer, the firm of Wolf Popper Ross Wolf & Jones, the firm of Lowey, Dannenberg, et cetera.

I think the only delineation that is called for here, Mr. Greenfield, is fees that you are seeking versus the fees that the other parties are seeking and, of course, the total fees that the court is willing to allow.

MR. GREENFIELD: There is the one element: Mr. Schachter's firm is not seeking a fee. Perhaps you might want to know what fee he is going to get from Mr. Hennigan.

THE COURT: I don't care.

MR. GREENFIELD: Okay.

THE COURT: And I don't think that it really makes any difference. At least it doesn't make any difference to the court in its determination of fees in this matter.

And I didn't hear Mr. Schachter screaming either, so I will assume that he has an arrangement or is satisfied with whatever the arrangement may be.

The court has reviewed the Memorandum in Support of Fees put out by the attorneys who were apparently representing a class from some time before the

Delaware settlement to the present time.

I do point out quite properly that the settlement was for $35 million which is a significant amount of money, certainly greater than the $2.2 million plus the video cassettes.

Counsel pointed out that they have invested, in terms of time and cash, in excess of $8 million.

The court recognizes that this is a significant investment and it was done on pure speculation as opposed to having been paid for by anybody.

It's my understanding that the case was taken on a contingency as opposed to on a fee basis.

Nobody in the class has agreed to pay anything to anybody.

The litigation is very complex.

The court has participated in settlement discussions that have gone on for quite some time on this matter and the court is somewhat familiar with the issues and recognizes that a considerable amount of discovery did take place.

The court has had some familiarity with the participants on both sides in this litigation on prior cases, and the court is aware that they are well prepared

counsel who vigorously propose the position of their representative clients and do so with a lot of energy, so the court recognizes that.

A lot of work is put in and has been put in, and the court recognizes that cases of this sort do require a lot of energy.

The comment has been made about 63 volumes of testimony, 27 hearings, and the extensive use of technology.

The court is very impressed by all of this.

The court also recognizes that the fee that it awards at this time is required to cover not only everything that has been done up to this moment, but everything that will continue to be done because the moneys will have to be distributed, and there is -- as the court recognized by its comments at the very beginning of this hearing, there is the real possibility of continuing litigation which the current counsel and litigants -- at least the defendants have agreed to hold harmless members of the class, so there may be further work to be done in the future.

The court also notes that it can be said that the settlement must be a good one since there have been no objections. As a matter of fact, the only comment that has been heard has been from Mr. Schachter

complimenting counsel on the terms of the settlement and expressing what sounds to the court like a great deal of satisfaction.

The court also recognizes that but for the efforts of counsel, the class would have had the case settled out from under them with, as has been pointed out by Mr. Schachter, a considerably lower sum of money recovered by it.

The court is persuaded that the fee of 45 percent is acceptable for the settling counsel.

Out of the 45 percent which includes an award of all costs, the court will direct that the sum --

MR. HENNIGAN: Your Honor, we'd pray for the costs to be awarded separately. In addition to.

THE COURT: The costs -- Where did you outline the costs? Can you tell me in which document? I have a number of documents before me.

MR. HENNIGAN: The Class Notice makes it clear, your Honor, that costs are in addition to.

THE COURT: Yes. And you also indicated what the costs were at one point. I have so many documents here, Mr. Hennigan, that I don't --

MR. HENNIGAN: It's in my Declaration, your Honor.

The aggregate costs are in the Proposed Order. I have that some place. I believe I left the

Proposed Order with the court.

MR. GREENFIELD: I have the figure here, your Honor.

MR. HIRSCHMANN: I have it. It's right here now.

MR. GREENFIELD: It's 3 million --

MR. HENNIGAN: No, it's not. It's 2,658,331.14.

THE COURT: Yes. Very well. The court awards 45 percent plus costs of 2,658,331.14.

Plus the court awards as additional costs to Mr. Greenfield the sum of $106,345.82, Mr. Greenfield's costs that have been incurred in this matter.

The court, in addition, awards to be paid out of the 45 percent the sum of $50,000 in attorney's fees to Mr. Greenfield.

And since the Order will have to be amended, Mr. Hennigan, I would ask that you amend the order to incorporate the ruling that the court has just made.

MR. HENNIGAN: I will do that, your Honor.

THE COURT: That's it.

MR. HENNIGAN: I have the Final Judgment here, which I think is prepared, approving the Settlement, and then we'll prepare the Attorneys' Fee Order.

(At 12:08 p.m. these proceedings were concluded.)

EXHIBIT 9

ORIGINAL FILED

MAR 22 2001

LOS ANGELES
SUPERIOR COURT

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

MURRAY ALBERT, et al., Individually and On Behalf of a Class of Similarly Situated Persons, Plaintiffs, vs. WALTER FLETCHER, INC., et al., Defendants.	Lead Case No. BC136761 (Consolidated with BC137212, BC137280 and BC146010) CLASS ACTION Assigned To: Judge Marvin Lager DATE: March 13, 2001 TIME: 9:00 a.m. DEPT: 38 DATE ACTION FILED: 10/10/95

[PROPOSED REVISED] ORDER AWARDING PLAINTIFFS' SETTLEMENT COUNSEL'S ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 13, 2001, on the application of counsel for plaintiffs for an award of attorneys' fees and reimbursement of expenses incurred in the litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlements of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Court has jurisdiction over the subject matter of this application and all matters relating thereto.

2. The Court hereby awards plaintiffs' settlement counsel attorneys' fees of $5,250,000.00 and expenses in an aggregate amount of $1,198,554.03 plus appropriate interest. Said fees and expenses shall be allocated among plaintiffs' counsel in a manner which, in Plaintiffs' Settlement Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-the-recovery" method.

3. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Plaintiffs' Settlement Counsel from the Settlement Fund established by the Stipulation of Settlement with the Fletcher Individual Defendants, the Grosberg Defendants, Walter Fletcher, Inc., Duff & Phelps Corporation and Duff & Phelps Financial Consulting Company dated as of October 10, 2000, after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation, and, in particular, ¶7.3 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

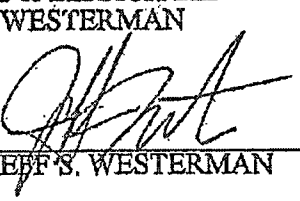
DATED: MAR 22 2001

MARVIN M. LAGER

THE HONORABLE MARVIN LAGER
JUDGE OF THE SUPERIOR COURT

Submitted by:

MILBERG WEISS BERSHAD
HYNES & LERACH LLP
JEFF S. WESTERMAN



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Counsel for Hittleman Plaintiffs

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EXHIBIT 10

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Attorneys for Plaintiffs,
Brian Ochoa, Victor Reynoso

FILED
LOS ANGELES SUPERIOR COURT
FEB 01 2007
JOHN A. CLARKE, CLERK
BY NANCY NAVARRO, DEPUTY

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF LOS ANGELES

BRIAN OCHOA, individually and on behalf of all others similarly situated and general public, VICTOR REYNOSO, individually and on behalf of all others similarly situated and general public,

Plaintiffs,

vs.

HARALAMBOS BEVERAGE CO., a California Corporation; and DOES 1-100, inclusive,

Haralambos.

CASE NO.: BC 319588

~~[PROPOSED]~~ FINAL ORDER APPROVING CLASS ACTION SETTLEMENT AND JUDGMENT OF DISMISSAL WITH PREJUDICE

Hearing Date: October 27, 2006
Time: 9:00 a.m.
Dept: 323

Complaint Filed: August 4, 2004

(Assigned to the Honorable Carolyn B. Kuhl)

RECEIVED
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BY

Milstein, Adelman & Kreger, LLP
2800 Donald Douglas Loop North
Santa Monica, CA 90405

WHEREAS, Plaintiffs and Defendant entered into a Joint Stipulation of Settlement Agreement and Release Between Plaintiffs and Defendant ("Settlement Agreement"), dated as of October 23, 2006, to settle this class action lawsuit (the "Litigation"); and

WHEREAS, the Court entered an Order dated October 27, 2006 (the "Preliminary Approval Order"), preliminarily approving the settlement consistent with California Code of Civil Procedure section 382 and California Rule of Court 1859, and ordering notice to be sent to the Settlement Class Members, scheduling a Final Hearing for January 12, 2007, and providing the Class Members with an opportunity either to participate in the settlement or object to the proposed settlement; and

CMC WHEREAS, the Court held a Final Hearing on January 12, 2007, and on January 22, 2007 to determine whether to give final approval to the proposed settlement; and

WHEREAS, the Court makes the following combined Findings of Fact and Conclusions of Law in support of approval of the proposed settlement;

NOW, THEREFORE, based on the submissions of the parties, upon reviewing all prior proceedings, and on the evidence adduced at the Final Hearing, it is hereby ORDERED, ADJUDGED AND DECREED as follows:

1) *Incorporation of other Documents:* This Final Order Approving Class Action Settlement incorporates by reference the definitions in the Joint Stipulation of Settlement and Release ("Settlement Agreement") executed by the Parties, and all terms defined therein shall have the same meaning in this order.

2) *Final Class Certification*: The Class is defined as:

> All persons that were employed for at least fourteen calendar days as a Salaried SALES REPRESENTATIVE by Defendant within the State of California between August 4, 2000 and the date of preliminary approval who does not opt-out of the Settlement in a timely or correct manner. Excluded from the class is any Sales Representative hired after February 13, 2006.

3) *Requirements For Class Certification Are Satisfied*: The Court finds that the above defined Class meets all of the requirements for class certification for a settlement class. ~~The Court further finds that: 1)~~ CMC In particular the court finds that the named plaintiffs' ~~The Class is sufficiently numerous and ascertainable; 2) Common questions of law and fact~~ claims are typical and that Counsel will adequately ~~predominate over individual issues; 3) That the claims of the Representative Plaintiffs are typical of~~ represent the Class. ~~the claims of the Class; 4) That the Representative Plaintiffs and Class Counsel, have, and will~~

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~~fairly and adequately represent the interests of the Class; and 5) class resolution of the claims and defenses alleged in this litigation is superior to other available methods for the fair and efficient adjudication of this controversy.~~

4) *Class Notice:* The Court finds that the Class Notice, Notice of Settlement and their distribution to the Class Members, along with the follow-up measures set forth in the Notice Plan, have been implemented pursuant to the Settlement Agreement, the Notice Plan, and this Court's Preliminary Approval Order and that they:

a. constitute the best practicable notice to Class Members under the circumstances of this Litigation;

b. constitute notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of this Litigation; (ii) their right to exclude themselves from the Class; (iii) the terms and conditions of the settlement, the Settlement Class Members' rights thereunder; (iv) their right to object to any aspect of the proposed settlement (including final certification of the settlement class, the fairness, reasonableness and adequacy of the proposed settlement; the adequacy of the Class's representation by the Named Plaintiffs and the Plaintiffs' Counsel, and/or the award of attorneys' fees and costs and the incentive award to the Named Plaintiffs); (v) their right to appear at the Final Hearing, either on their own behalf or through counsel hired at their own expense; and (vi) the binding effect of the Orders and Judgment in this Litigation, whether favorable or unfavorable, on all persons who do not request exclusion from the Class or properly object to the settlement;

c. constitute notice that was reasonable, adequate and sufficient notice to all persons entitled to be provided with notice; and

d. constitute notice that fully satisfied the requirements of California Code of Civil Procedure section 382 and California Rule of Court 1859 and due process.

5) *Class Representatives:* The Court confirms Brian Ochoa and Victor Reynoso as the Class Representatives for purposes of this Litigation.

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Santa Monica, CA 90405

6) *Class Counsel:* The Court confirms William A Baird of Milstein, Adelman & Kreger, LLP as Class Counsel. The Court further finds that Milstein, Adelman & Kreger, LLP is the sole counsel of record for Plaintiffs and class members in this action. Class Counsel is authorized to act on behalf of the Class with respect to all acts or consents required on behalf of the Class.

7) *Final Settlement Approval:* The Court grants final approval of the Settlement based upon the terms set forth in the Settlement Agreement filed herewith, including the One Million Three Hundred Thousand Dollar ($1,300,000.00) Settlement Fund, plus employment taxes, and all allocations of the Settlement Fund as further set forth below. The Court further finds that the terms and provisions of the Settlement Agreement have been entered into in good faith, and are the product of arm's-length negotiations by experienced counsel who have done a meaningful investigation of the claims in the dispute. No person objected to the Settlement Agreement. The Settlement Agreement and all of its terms are fully and finally approved as fair, reasonable and adequate, and in the best interests of each of the Parties and the Settlement Class Members. The Parties are hereby directed to implement and consummate the Settlement agreement according to its terms and provisions.

8) *Settlement Allocations*: The allocations approved and awarded by the Court as reasonable and appropriate are as follows:

(a) Participation Payments Of Five Thousand Two Hundred Fifty Dollars to be paid to each of the class Representatives – for a total of Ten Thousand Five Hundred Dollars ($10,500) - as compensation for their work and efforts on behalf of the Class, including, among other things, responding to discovery requests, reviewing documents, attending strategy sessions and meetings with Class Counsel, and performing other services of that nature on behalf of the Class;

(b) The settlement administrator's costs to notify the class, administer the class claims, and handle settlement to class members, of between Thirteen Thousand Five Hundred Dollars and Twenty Two Thousand Dollars ($13,500 - $22,000);

(c) Reimbursement of Plaintiffs' counsel's expenses and costs (incurred and to be incurred) of Eleven Thousand Dollars ($11,000); and,

(d) Reasonable attorney's fees in the amount of one-third of the recovery (33-1/3% = $433,333.33), and/or benefit conferred on the Class.

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9) *Settlement Administrator:* The Court confirms *Rosenthal & Co.* as the Claims Administrator.

10) *Retention of Jurisdiction:* The Court has jurisdiction to enter this Final Order and Judgment. This Court expressly retains jurisdiction as to all matters relating to the administration, consummation, enforcement and interpretation of the Settlement Agreement.

11) *Dismissal Of Litigation:* The Released Claims in this Litigation, including all individual and Class claims resolved in it, are dismissed on the merits and with prejudice against the Named Plaintiffs and all other Plaintiff Class Members, without fees or costs to any party except as provided in the Settlement Agreement and in this Final Order and Judgment.

IT IS SO ORDERED:

DATE: Feb. 1, 2007

Carolyn B. Kuhl
The Honorable Carolyn B. Kuhl

Milstein, Adelman & Kreger, LLP
2800 Donald Douglas Loop North
Santa Monica, CA 90405

EXHIBIT 11

172

FILED
SUPERIOR COURT OF CALIFORNIA
COUNTY OF ORANGE
CENTRAL JUSTICE CENTER
FEB 28 2002
ALAN SLATER, Clerk of the Court
BY MARY CRUZ LEYVA

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ORANGE COUNTY
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BUT NOT FILED
FEB 11 2002
ALAN SLATER, Executive Officer/Clerk
BY DEPUTY

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF ORANGE

OD 399

LYNN ADAMS, DEBBIE LENKE, KHRISTINE SCHOGGINS as individuals on behalf of themselves and all others similarly situated, Plaintiffs, v. BLOCKBUSTER INC, a Delaware Corporation and DOES 1 through 75, inclusive, Defendants.	CASE NO.809069 JUDGE: Honorable Stephen Sundvold ~~(PROPOSED)~~ ORDER AND JUDGMENT GRANTING FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND ATTORNEYS FEES Date: January 18, 2002 Time: 8:30 a.m. Dept.: CX102 Action filed: 5/7/99

The Plaintiff Class, as defined below, and the settling defendant BLOCKBUSTER, INC., (hereinafter referred to as " BLOCKBUSTER") have entered into an agreement to settle the above-captioned class action, subject to the Court's approval. The Settlement provides for the payment of overtime compensation to each Class Member according to the length of service in a salaried position and the position held, e.g., Store Manager, who was employed by Defendant in its California retail locations during the period of May 7, 1995 to August 16, 2001. The Settlement Agreement provides for the creation of a settlement reserve to be created by defendant to be used as a common fund for the benefit of the Class.

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Pursuant to the Preliminary Approval Hearing and Order dated October 1, 2001, this Court conditionally certified the plaintiff settlement class and granted preliminary approval to the Settlement. The Preliminary Approval Order also approved of the proposed forms of notice and notice plan. The Court entered the Preliminary Approval Order after review and consideration of all of the pleadings filed in connection herewith, and the oral presentations made by counsel at the hearing.

In compliance with the Preliminary Approval Order, notice was sent to all Class Members via first class mail. Furthermore, multiple follow-up mailings were performed for returned mail in addition to the distribution of any Claim Forms to Class Members requesting copies. The notice program was timely completed.

This matter is now before the Court on Plaintiffs' Motion for Final Approval of the Class Action Settlement including approval of Class Representative Enhancement and Class Counsels' Application for an Award of Attorneys' Fees and Costs. The Court has read, heard, and considered all the pleadings and documents submitted, and the presentations made in connection with the Motion and Application which came on for hearing on October January 18, 2002.

This Court finds that the proposed settlement appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, and does not improperly grant preferential treatment to any individuals. The Court finds that the settlement was entered into in good faith pursuant to California Code of Civil Procedure section 877.6.. The Court further finds that the settlement is fair, reasonable and adequate and that plaintiffs have satisfied the standards for final approval of a class action settlement under California law. Under the provisions of California Code of Civil Procedure section 382 and Federal Rule of Civil Procedure 23 as approved for use by the California state court in Vasquez v. Superior Court (1971) 4 Cal.3d 800, 821, the trial court has discretion to certify a class where:

> [Q]uestions of law or fact common to the members of the class predominate over any questions affecting only individual members, and that a class action is superior to the available methods for the fair and efficient adjudication of the controversy... Fed. R. Civ. Proc. 23(b)(3).

Certification of a class is the appropriate judicial device under these circumstances.

Based on the foregoing, **IT IS HEREBY ORDERED THAT:**

1. This Court has jurisdiction over the claims of the Settlement Class members asserted in this proceeding and over all parties to the action.

2. For the reasons set forth in the Preliminary Approval Order and in the transcript of the proceedings of the September 26, 2001 hearing, which are adopted and incorporated herein by reference, this Court finds that the applicable requirements of the California Code of Civil Procedure §382 and Federal Rule of Civil Procedure 23 have been satisfied with respect to the Settlement Class and the proposed settlement. The Court hereby makes final its earlier provisional certification of the plaintiff class, as set forth in the Preliminary Approval Order.

3. The Class Definition is as follows:

A. Salaried Store Managers

The class is comprised of: "All former and current California based salaried Store Managers (SM Class) who worked overtime for BLOCKBUSTER from May 7, 1995 to August 16, 2001 (SM Class Period), yet were not paid overtime premium for hours worked in excess of eight in a day and/or forty in a week.

4. The notice given to the Class Members fully and accurately informed the Class Members of all material elements of the proposed Settlement and of their opportunity to object or comment thereon; was the best notice practicable under the circumstances; was valid, due and sufficient notice to all Class Members; and complied fully with the laws of the State of California, Federal Rules of Civil Procedure, the United States Constitution, due process and other applicable law. The summary notices fairly and adequately described the Settlement and provided Class Members adequate instructions and a variety of means to obtain additional information. A full opportunity has been afforded to the Settlement Class Members to participate in this hearing, and all Settlement Class Members and other persons wishing to be heard have been heard. Accordingly, the Court determines that all Settlement Class Members who did not timely and properly execute a Request for Exclusion are bound by this judgment and order.

5. Pursuant to California law and Federal Rule of Civil Procedure 23(e), the Court hereby grants final approval to the Settlement and finds that it is fair, reasonable and adequate, and in the best interests of the Settlement Class as a whole. Accordingly, the Court hereby directs that the Settlement be effected in accordance with the Settlement Agreement and the following terms and conditions.

6. The Settlement provides for the creation of a $12,000,000.00 settlement reserve to be used as a common fund for the benefit of the Class for payment of overtime compensation to each Class Member. The defendant has fully complied with this requirement. The allocation formula for each Class Member as provided for in the Settlement Agreement is set forth below:

Gross recovery per class member = (number of weeks employed) x $50.83. This figure of $50.83 is arrived at as follows:

(1)	Total Store Manager Eligible Weeks	150,025
(2)	Claimant Fund	$7,625,000.00
(3)	Fund ÷ Manager Weeks	$50.8248

The $12,000,000.00 settlement is broken down as follows up to : $7,625,000.00 payments to eligible claimants/ class members for overtime compensation; $4,000,000.00 as attorneys fees (33 1/3 % of the total settlement); up to $150,000.00 as reimbursement for out-of-pocket expenses; $225,000.00 in Class Representative Enhancements ($75,000.00 for each Named Plaintiff).

7. It is hereby ordered that the class representative enhancement of $25,000.00 per class representative is fair and reasonable. Therefore, this court orders the enhancement figure of $75,000.00 for the three class representatives to be fair and reasonable for the work they provided to the class and class counsel.

8. With this final approval of the proposed settlement, it is hereby ordered that any of the claims, actions, or causes of action which were alleged or stated, or the facts, matters, transactions or occurrences referred to in this class action entitled Adams, et. al, v. Blockbuster Inc. Orange County Superior Court , Civil Case No. 809069, including any and

all claims, actions, or causes of action, including but not limited to, claims for overtime under California or Federal law, waiting time penalties pursuant California Labor Code §203, unfair business practices pursuant to California Business and Professions Code §17200 et. seq., conversion, interest and costs pursuant to California Civil Code §1032 and/or §3287, statutory or common law rights to attorney's fees and costs including those pursuant to California Labor Code §1194 et. seq., and/or California Business and Professions Code §17200 et. seq., violation or breach of any other state or federal statute, rule and/or regulation, and similar causes of action, including but not limited to any claim for punitive and/or exemplary damages in connection with any of the foregoing by Class Member against defendant BLOCKBUSTER which includes its attorneys, past, present, and future divisions, affiliates, predecessor, successors, shareholders, officers, directors, employees, agents, trustees, representatives, administrators, fiduciaries, assigns, subrogees, executors, partners, parents, subsidiaries, and privies are hereby barred.

9. For the reasons set forth in the Application for an Award of Attorneys' Fees and Costs, the attorneys' fee request of Class Counsel is granted in the sum of $3,176,250.00 together with $150,000.00 of costs, inclusive of the cost of litigation, notice and claims administration, which is within the range of reasonableness and the result achieved justifies the award.

10. It is hereby determined that because the parties executed their settlement in August 2001, and the Court issued Preliminary Approval of the terms of the Agreement on October 1, 2001, the unclaimed monies in the Claimant Fund and the unused portion of the $150,000 costs shall revert to Blockbuster, consistent with the parties' Court approved Agreement (this reason being a material term thereof);

11. The Court orders the following schedule of dates for further proceedings:

a. Date for report on the amount of residual and for its disposition to defendant Blockbuster: July 18, 2002; and

b. Hearing on disposition of residual: August 1, 2002 at 8:30 a.m.

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The hearing on the disposition of the residual may be a non appearance if the report is filed and there is no need for court intervention.

12. Following (a) payment in full of all amounts whose payment is provided for in this judgment and order and (b) the hearing on disposition of residual, the Court shall dismiss this case with prejudice.

13. Without affecting the finality of this judgment, this Court shall retain exclusive and continuing jurisdiction over this action and the parties, including all Settlement Class Members, for purposes of supervising, administering, implementing, and forcing, and interpreting the Settlement, and the claims process thereunder.

Dated: February 28, 2002

JUDGE OF THE SUPERIOR COURT
JUDGE PRO-TEM
ROBERT L. BECKING

EXHIBIT 12

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LOS ANGELES SUPERIOR COURT
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Dept. 323

SUPERIOR COURT OF CALIFORNIA
COUNTY OF LOS ANGELES – CENTRAL CIVIL WEST

JASON M. ELKIN, et al., for themselves and on behalf of all other similarly situated;

Plaintiffs,

vs.

SIX FLAGS, INC., a corporation; SIX FLAGS CALIFORNIA CORP., a corporation; SIX FLAGS CALIFORNIA, a business entity form unknown, SIX FLAGS MAGIC MOUNTAIN, a business entity form unknown; SIX FLAGS HURRICANE HARBOR, a business entity form unknown; SIX FLAGS MARINE WORLD, a business entity form unknown; SIX FLAGS WATERWORLD CONCORD, a business entity form unknown; DEL HOLLAND, an individual; JOE MECK, an individual, BILL DAVIS, an individual; and DOES 1 through 150, inclusive;

Defendants.

Case No. BC342633

Honorable Carolyn B. Kuhl, Judge
Courtroom 323

~~[proposed]~~ ORDER ENTERING FINAL JUDGMENT, GRANTING FINAL APPROVAL OF CLASS ACTION SETTLEMENT, FINAL APPROVAL OF SERVICE PAYMENTS TO NAMED PLAINTIFFS, FINAL APPROVAL OF PAYMENT OF ADMINISTRATIVE COSTS, FINAL APPROVAL OF PLAINTIFFS' REASONABLE ATTORNEYS' FEES AND COSTS

DATE: April 29, 2008
TIME: 10:00 AM

Complaint Filed: November 7, 2005

CLASS ACTION

This Court, having considered the Motion of Plaintiffs Jason Elkin, Lynsey Elkin, Scott Widmer, Chantel Williams, Laquitia A. Hogue, Jeanette M. Cooks, Gabriella Ratcliff, and Tristan Henderson ("Plaintiffs") for Final Approval and the papers submitted in support of the Motion, and having heard oral argument of the parties, and in recognition of the Court's duty to make a determination as to the reasonableness of any proposed class action settlement, and to conduct a hearing as to good faith, fairness, adequacy, and reasonableness of any proposed settlement, HEREBY ORDERS as follows:

1. The Court grants final approval for the settlement of claims under the terms set forth in the Stipulation of Settlement of Class Action ("Settlement Agreement"), including an Initial Settlement Amount of $9,225,000, as well as two possible subsequent Settlement Amounts not to exceed $2,500,000 each. Interest on the sums in escrow are to be distributed pro rata according to the balance of the order.

2. The Court grants final approval of the payment of reasonable costs of administration to be paid to the Claims Administrator, RG/2 Claims Administration, LLC, from the Initial Settlement Amount. ~~The total cost shall be calculated after the completion of the administration, but shall be less than the $380,000 preliminarily approved by the Court on December 18, 2007.~~ The court approves administration costs of $98,972.81. The court will approve additional sums on further application by plaintiff's counsel.

3. The Court grants final approval of the appointment of RG/2 Claims Administration, LLC as the Claims Administrator for any subsequent settlement payments. Payment of reasonable costs of administration of subsequent settlement payments shall be deducted from the respective subsequent settlement amounts.

4. The Court grants final approval of payment of an $8,500 service award for each Representative Plaintiff to be deducted from the Initial Settlement Amount.

5. The Court grants final approval of the establishment of a fund of $150,000 to be set aside for unanticipated expenses. In the event that any subsequent settlement payment is made by Six Flags, the balance of this fund shall be added to the subsequent settlement payment and distributed to the class members. In the event that no subsequent settlement payment is made by Six Flags, the balance shall be given to the Employment Law Center's Community Legal Services Program as the *cy près* recipient.

6. The Court grants final approval of the payment of reasonable attorneys' fees of ~~$3,075,000~~ $2,967,042.00 to be deducted from the Initial Settlement Amount.

7. The Court grants final approval of the payment of reasonable attorneys' fees in the amount of one-third of any subsequent settlement payments on application to the Court.

8. The Court grants final approval of the payment of Class Counsel's costs, currently at a balance of $55,188, to be deducted from the Initial Settlement Amount.

9. The Court grants final approval of the payment of Class Counsel's costs incurred after distribution of the Initial Settlement Amount to be deducted from any Subsequent Settlement Amounts on application to the Court.

IT IS SO ORDERED.

Date: Apr. 29, 2008

Carolyn B. Kuhl

The Honorable Carolyn B. Kuhl

EXHIBIT 13

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Attorneys for Plaintiff

ENDORSED
FILED
San Francisco County Superior Court

OCT 14 1988

DONALD W. DICKINSON, Clerk
BY: S. DOUGLAS
Deputy Clerk

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF SAN FRANCISCO

NORMAN W. MILLER, On Behalf of Himself and All Others Similarly Situated, Plaintiff, vs. BARON EDMOND de ROTHSCHILD, THE LAFAYETTE CORPORATION, CHAUNCEY SCHMIDT, GEORGES C. KARLWEISS, CARL ROBERTSON, GEORGE M. SHAPIRO, RICHARD W. ROWE, JEAN-MARC VERNES, LOUIS WARSCHAW, ROSS P. WILLIAMS, JR., SHIRLEY TEMPLE BLACK, E. H. BOULLIOUN, ALFRED W. EAMES, JR., ROBERT T. GROHMAN, WILLIAM KILKENNY, LUIS G. NOGALES, DAVID E. SKINNER, PAUL W. STEERE, WILLIAM S. TOWNE, BROOKS WALKER, JR., HENRY A. WALKER, JR., SAMUEL L. WILLIAMS, MITSUBISHI BANK, LTD., and DOES I through XXX, inclusive, Defendants.	Case No. 813144 CLASS ACTION FINAL JUDGMENT APPROVING SETTLEMENT AND GRANTING DISMISSAL OF PLAINTIFF'S THIRD AMENDED COMPLAINT AND THE RELATED BERMAN COMPLAINT WITH PREJUDICE

WHEREAS, a Stipulation of Settlement (the "Stipulation) has been entered into by and among (1) the named plaintiff in this action, (the "Class Representative), by and through his counsel, individually and on behalf of the Class he represents herein pursuant to the Order of this Court dated January 10, 1986, and (2) all of the defendants in this action; and

WHEREAS, as a result of this Stipulation this action and the related action brought on behalf or the same class (but never certified as a class action) styled, Eli Berman, et al. v. BanCal Tri-State Corporation, et al., bearing San Francisco Superior Court Case No. 813381, (the "Berman Action"), can be disposed of; and

WHEREAS, an application has been made by the Class Representative for approval of the Stipulation and for entry of final judgment of dismissal as to all claims brought by the Class Representative or members of the Class he represents against all of the defendants (the "Application"); and

WHEREAS, due notice of the Application and of a hearing concerning its approval by the court was given to each of the parties in this action, to counsel in the related Berman case and, pursuant to California Code of Civil Procedure §382, to all persons or entities who could be identified with reasonable effort who owned shares of BanCal Tri-State Corporation on August 22, 1983, except for defendants, who have not opted out of the certified class (the "Miller Class") which the Class Representative represents herein, the Court finding that such notice as given was the best practicable notice that could be given; and

WHEREAS, the Court held a hearing on October 14, 1988 at which time parties, including any class members objecting to the Stipulation, the Application of Plaintiffs' Counsel for an award of fees and reimbursement of expenses were heard;

NOW, THEREFORE, upon consideration of the Stipulation, the Application, the arguments of counsel presented at the hearing on the Application conducted on October 14, 1988 and all prior proceedings herein, and for good cause shown:

IT IS ORDERED, ADJUDGED AND DECREED that:

1. Defendants Baron Edmond de Rothschild, The Lafayette Corporation, Chauncey E. Schmidt, Georges C. Karlweis, Carl Robertson, George M. Shapiro, Richard W. Rowe, Jean-Marc Vernes, Louis Warschaw, Ross P. Williams, Jr., Shirley Temple Black, E.H. Boullioun, Alfred W. Eames, Jr., Robert T. Grohman, William H. Kilkenny, Luis G. Nogales, David E. Skinner, Paul W. Steere, William S. Towne, Brooks Walker, Jr., Henry A. Walker, Jr., Samuel L. Williams, Mitsubishi Bank Ltd. and each of their parent corporations, subsidiaries, affiliates, predecessors, successors, assigns, stockholders, owners, heirs, agents, directors, officers, partners, employees, representatives, auditors and lawyers, insurers and/or managing general agents of any insurers are forever discharged from all claims and causes of action alleged in the Complaint, as amended, in the Action, or which could have been asserted on behalf of the Miller Class with respect to the acts or transactins which are the subject of the Complaint, as amended, in the Action that have been or could have been brought in any court or forum.

... ...

2. The Stipulation between the Class Representative, individually and on behalf of the Miller Class, and the defendants in this action is bona fide, just, fair, reasonable and adequate and is hereby approved and the parties are directed to execute and implement all of the terms and provisions therein.

3. In consideration of the payment of $3,000,000 to the Class, all claims and causes of action alleged in this action and the related Berman Complaint, arising from the matters complained of therein, or which could have been asserted on behalf of the Miller Class with respect to the acts or transactions which are the subject of the Miller Complaint, as amended, in the Action that could have been brought in any court or forum, shall be and are hereby dismissed as to all defendants on the merits and with prejudice, and all the defendants shall be released and discharged as to all such claims and causes of action.

4. The provisions of ¶3 of this Order shall be binding upon (i) the Class Representative, each member of the Miller Class and the plaintiff named in the related Berman Complaint and (ii) Defendants and each of their parent corporations, subsidiaries, affiliates, predecessors, successors, assigns, stockholders, owners, heirs, agents, directors, officers, partners, employees, representatives, auditors, lawyers, insurers and/or managing general agents of any insurers.

5. Plaintiff shall be paid $1,000,000 for attorney fees and $459,133.51 for expenses together with the interest earned thereon from the date of this Judgment until paid, said

amount to be paid to Milberg Weiss Bershad Specthrie & Lerach on behalf of all attorneys for plaintiffs in this or the Berman case from, and only from, the $3,000,000 to be paid to plaintiff pursuant to ¶3 of this Final Judgment. Defendants and each of them, will have no further or other obligation to pay plaintiff in this action, plaintiff in the Berman case or any other attorneys any other amount by way or attorneys fee, costs or otherwise.

6. Without affecting the finality of this Final Judgment, this Court shall retain continuing jurisdiction (i) to construe and enforce this Final Judgment; (ii) to administer the performance of the Stipulation in accordance with its terms; (iii) to order the distribution of the funds paid pursuant to the Stipulation; (iv) to consider further applications for fees and expenses by plaintiffs' counsel and; (v) to implement and enforce all orders of this Court.

DATED: OCT 14 1988

ROBERT L. DOSSEE
Judge of the Superior Court

1173A

EXHIBIT 14

4120.2-PL-051187-353

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ATTORNEYS FOR Class Plaintiffs

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF SACRAMENTO

COORDINATION PROCEEDINGS) JUDICIAL COUNCIL COORDINATION
SPECIAL TITLE (Rule 1550(b)) PROCEEDINGS NOS. 1814 & 1817
)

ORDER AND JUDGMENT OF FINAL PARTIAL SETTLEMENT APPROVAL; RELEASE OF CLAIMS PURSUANT TO TERMS AND CONDITIONS OF MODEL SETTLEMENT AGREEMENTS; CONFIRMATION OF MANDATORY CERTIFICATION OF SETTLEMENT CLASSES FOR SETTLEMENT PURPOSES ONLY; CONFIRMATION OF COMPENSATION TO PLAINTIFFS' LITIGATION COMMITTEE AND CONTINGENT FEE AGREEMENTS OF INDIVIDUAL PLAINTIFFS; AND ORDER REIMBURSING COSTS AND AWARDING FEES TO CLASS COUNSEL

On February 18, 1987, this Court issued its Order of Preliminary Settlement Approval granting preliminary approval to the proposed settlements set forth on the attached Exhibit A, finding such settlements to be within the range of possible approval as potentially fair, adequate, and reasonable, conditionally certifying, on a mandatory basis, three settlement classes, appointing class represesentatives and class counsel, and delineating the nature and scope of class action settlement notice.

Court-approved forms of published and individual mailed Class Action Settlement Notice were directed to be published and mailed by Class Counsel, to apprise members of the Settlement Classes of the final approval hearing, which was duly held on April 24, 1987 at 10:00 a.m. before the undersigned.

Class Notice having been disseminated in substantial compliance with this Court's Order, the Court having held, as duly noticed, a final fairness hearing, and having read, heard, and considered the voluminous pleadings and papers, and the arguments, evidence, statements and submissions directed to the issues and matters discussed herein, and good cause therefor appearing to the satisfaction of this Court, the following findings, orders, and judgments are made.

1. MANDATORY CLASS CERTIFICATION

This Court's February 18, 1987 Order of Preliminary Settlement Approval included a tentative and conditional certification of three settlement classes, for purposes of implementing and enforcing the proposed settlement agreements with the Exhibit A Settling Defendants only, on a "mandatory" basis under F.R.C.P. 23(b)(1), which was earlier adopted for use in these proceedings by the Coordination Trial Court in its July 12, 1985 class certification Decision.

The settlement-purposes certification was made pursuant to the findings included in the February 18, 1987 Order, and upon the Recommendation of Discovery/Settlement Referee Sheldon Grossfeld, which shall not be repeated herein. In sum, the Court finds that the applicable requirements of C.C.P. Sec. 382, C.C.P. Sec. 1781 and F.R.C.P. 23 with respect to certification in general, and mandatory certification in particular, have been

met. Counsel have conducted a thorough inquiry into the assets and insurance of the Settling Defendants, and this data formed the basis for the settlement negotiations conducted under the supervision of Referee Grossfeld. Moreover, all class members have been given an opportunity, pursuant to Class Notice, to object to this certification.

Following the rationale of the mandatory class settlement decision in In re Dennis Greenman Securities Litigation, 622 F.Supp. 1430 (S.D. Fla. 1985) and the mandatory class settlement in the Beverly Hills Supper Club Fire Litigation, this court finds that the available assets and insurance of the Settling Defendants, and their respective settlement contributions, constitute a limited fund, substantially less than the potential aggregate claims of class members, to which all class members should be required to look for compensation via court-approved settlement.

Accordingly, IT IS HEREBY ORDERED that the below-defined settlement classes are hereby certified, on a permanent basis, for purposes of implementing and enforcing the proposed settlement agreements, on a mandatory basis, as against the Settling Defendants listed on Exhibit A only:

a. "Amador Scattering Class":

> "All those who presently possess or who may subsequently acquire the right under Section 7100 of the Health and Safety Code to control the disposition of the remains of any of those decedents entrusted, pursuant to contract, to defendants and allegedly disposed of in violation of contract or otherwise improperly by their deposit on the Amador County property of B.J. Elkin; all persons who were parties to any such contract with any of the defendants; and the estates of such deceased persons and the representatives thereof."

b. "Sea and Non-Amador Scattering Class":

"All those who presently possess or who may subsequently acquire the right under Section 7100 of the Health and Safety Code to control the disposition of the remains of any of those decedents entrusted, pursuant to contract, to Defendants, and who have asserted or could assert claims for, but not limited to, improper handling, disposition and/or emotional distress as a result of the discovery of the deposit of cremated remains on the Amador County property of B.J. Elkin, but whose decedents have not been determined to have actually been deposited on the property; all persons who were parties to any such contracts with any of the defendants; and the estates of such deceased persons and the representatives thereof."

c. "Residual Class":

"All those who have asserted or who may assert claims similar to those described above arising from the allegedly improper handling and disposition by Defendants of the remains of decedents which were cremated and then scattered by Defendant B.J. Elkin, but who do not or will not, prior to April 2, 1987, hold the right to control the disposition of the remains of any such decedent pursuant to Health and Safety Code Section 7100, who were not parties to any agreement with any Defendant for the disposition of such remains, and who are not, or will not be prior to April 2, 1987, lawful representative of the estate of any such decedent."

IT IS FURTHER ORDERED that the following Individual and Representative Plaintiffs and law firms are confirmed as class representatives and class counsel for the three settlement classes:

CLASS COUNSEL	CLASS REPRESENTATIVES
Kronick, Moskovitz, Tiedemann & Girard A Professional Corporation 770 "L" Street, Suite 1200 Sacramento, CA 95814 Telephone: (916) 444-8920	Amador Scattering Class William H. Kemnitz, Jr. Edythe M. Squires Willis C. Bason Lavone V. Coffelt Valerie G. Leclerc Suzanne K. Preston Virginia Cox June Chinnock Julius Gaillard Debra Gaillard Hazel Ann Bristol Janice Hall Claire Cave Helen M. McEvoy
Lieff & Cabraser One Market Plaza Steuart Street Tower, Suite 2504 San Francisco, CA 94105 Telephone: (415) 777-5800	
Law Offices of Huali G. Chai 425 East Santa Clara St., #202 San Jose, CA 95113	Sea and Non-Amador Scattering Class Dona Hartman Helen Johnson Anne E. Chiles Barbara L. Nielsen Maria Helena Odell Helen McGrath
	Residual Class Cynthia Rowbottom Denise Rowbottom Stephen D. Squires George F. Squires Victor Coffelt Jean C. McEvoy

2. FINAL APPROVAL OF PARTIAL SETTLEMENTS

The model settlement agreements entered into by and between Plaintiffs and the Settling Defendants listed on Exhibit A hereto are hereby granted final approval as being fair, adequate, and reasonable, and in the best interests of the settlement classes as a whole. Class interests are better served by the approval of these settlements, than by continued pursuit of claims against the settling parties, in light of the delays, expense, and uncertainty of continued litigation at the pretrial, trial, and appellate levels. The amounts offered in

settlement, totalling $16.835 million, are considered by this Court to be an adequate and reasonable settlement contributions from these Settling Defendants, in light of the potential scope of their proportional liability to Plaintiffs, and in light of the fact that these are partial settlements only, and that the Neptune Society Cases litigation will continue against the remaining defendants, including the central ELKIN defendants.

IT IS HEREBY ORDERED that the settlements listed on Exhibit A be, and hereby are, granted final approval, for the benefit of, and binding upon, the above-defined three certified settlement classes.

3. RELEASE OF CLAIMS

The Model Settlement Agreements entered into with each of the Settling Defendants listed on Exhibit A hereto contain specific release language. The release provisions contained in Paragraph VII of each of these Model Settlement Agreements (which fall into two categories: those releasing claims against the JONGORDON and "independent mortuary" defendants, and those releasing a narrower category of claims, not including alleged wrongful cremation and non-Elkin scattering claims against the "independent crematory" defendants) are hereby approved, and made effective, upon satisfaction of each of the terms and conditions for finality set forth in the Model Settlement Agreements.

Nothing in this Order and Judgment shall be construed to dismiss or release any actions or claims beyond the scope of the specific release provisions of the respective Model Settlement Agreements, or to preclude Plaintiffs from continuing to assert, in the Neptune Society Cases, or elsewhere, any non-released

claims against said Settling Defendants. This Court hereby reserves exclusive continuing jurisdiction over the terms and provisions of each of the Model Settlement Agreements, and the terms and provisions of this Order and Judgment, in order to construe, interpret, and enforce the rights and obligations of the parties arising thereunder.

Upon the satisfaction of the terms and conditions of the Model Settlement Agreements, IT IS HEREBY ORDERED, ADJUDGED, and DECREED that the claims by members of the settlement classes against Settling Defendants be, and hereby are, released and dismissed as set forth in said Agreements. The Court will retain exclusive continuing jurisdiction to construe, interpret, and enforce the Agreements, and to preside over the allocation and distribution of settlement funds thereunder. IT IS FURTHER ORDERED, ADJUDGED, and DECREED that the members of the above-certified settlement classes be, and hereby are, permanently enjoined from commencing or continuing any action in the Neptune Society Cases, or elsewhere, against the Settling Defendants upon any of the claims released against the Settling Defendants in their respective model settlement agreements.

4. ALLOCATION OF SETTLEMENT PROCEEDS AMONG CLAIMANTS

The provisions of the Model Settlement Agreement with respect to the allocation of settlement proceeds between class and "non-class" Plaintiffs are hereby approved, on the grounds articulated by this Court at the April 24, 1987 hearing.

IT IS HEREBY ORDERED that class counsel, non-class counsel, and any other interested parties shall submit their proposals for allocation and distribution of net settlement proceeds among claimants to the Court-appointed Settlement Allocation Special

Master, Sheldon Grossfeld, for his consideration. The Special Master will then make his recommendations for net settlement proceeds allocation to this Court, for its consideration and determination. Said Special Master shall have charge of distribution under the settlement.

IT IS FURTHER ORDERED that the Settlement Fund, less the amounts awarded and paid hereunder as costs and fees, be maintained, for the benefit of the members of the settlement classes, at interest, pending ultimate distribution. No further distribution shall be made from the Settlement Fund, except pursuant to the order of this Court or the appointed Special Master.

5. MEMORIAL FUND

The Class Action Settlement Notice provided in accordance with the Model Settlement Agreement, that "an appropriate sum, no more than -wo percent (2%) of the approximately $16,500,000 Settlement Fund will be set aside for use in obtaining and developing the ELKIN property into an appropriate place of repose". The Settlement Allocation Special Master is hereby designated and authorized to determine an appropriate sum within these guidelines, prior to the distribution of the Settlement Fund among claimants.

6. CONFIRMATION OF COMPENSATION OF PLAINTIFFS' LITIGATION COMMITTEE

IT IS HEREBY ORDERED that eight (8) percent of the Settlement Fund be distributed among the membership of Plaintiffs' Liaison Committee, as appointed in this Court's previous March 26, 1986 Order/Appointment of Plaintiffs' Litigation Committee.

IT IS FURTHER ORDERED that claimants who were previously represented by individual counsel in actions included in the coordinated Neptune Society Cases, who "opted out" of the previously-certified plaintiff class, and who entered into attorney representation agreements providing for contingent fees with their counsel of record, shall pay said counsel pursuant to these agreements out of the one-half of the net settlement proceeds which are allocated, under the Model Settlement Agreements, paragraph VI., to the "non-class" share of the Settlement as described and defined herein.

8. RESERVE FUND

IT IS HEREBY ORDERED that, pursuant to the provisions of paragraph VI.B. of the Model Settlement Agreements, a total of ONE MILLION DOLLARS ($1,000,000) shall be initially set aside, within the Settlement Fund, as a Reserve Fund for payment, pursuant to Court approval, of any sums which may be necessary to defend and indemnify Settling Defendant against any dispute by members of the settlement classes as to claims or litigation which is within the scope of the model settlement agreement, and from which the Settling Defendants are hereby ordered to be released. The Settlement Referee may, with the consensus of the Settlement Committee, increase the amount of the Reserve Fund. The Reserve Fund procedures as set forth in paragraph VI.C. of the model settlement agreements are hereby approved.

9. REIMBURSEMENT OF COSTS AND AWARD OF FEES TO CLASS COUNSEL

This Court has reviewed the application of Class Counsel

for reimbursement of costs and award of attorneys' fees. Approximately 22,000 class members were notified of Class Counsel's application for an award of fees, totalling 25 percent of the class portion of the Settlement Fund, in the mailed version of the Class Action Settlement Notice. This Court finds that said fee represents a reasonable percentage of the benefit obtained for the members of the settlement classes herein, and is within the historically-awarded range of attorneys' fees in class litigation, which traditionally has ranged from 20-30 percent of recovery, and is also within range of contingent fees awarded in other civil litigation. The Court additionally finds that the amount requested to be reimbursed as costs was reasonably and appropriately advanced by Class Counsel as out-of-pocket expenses to obtain the instant benefit for the class.

Accordingly, IT IS HEREBY ORDERED that Class Counsel be reimbursed an aggregate of $154,954.57 as costs and awarded fees in the aggregate amount of $1,893,938.00 equivalent to 25% of the class portion of net settlement proceeds, to be apportioned among the class firms of Kronick, Moskovitz, Tiedemann & Girard, Lieff & Cabraser and Huali G. Chai as previously agreed among counsel and disclosed to the Court.

DATED: May 11, 1987

JUDGE JAMES T. FORD

JAMES T. FORD
Neptune Society Cases
Coordination Trial Judge

EXHIBIT 15

ENDORSED FILED
SAN MATEO COUNTY

JUN 2 2 2015

Clerk of the Superior Court
By TERRI MARAGOULAS
DEPUTY CLERK

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Attorneys for Plaintiffs

RECEIVED
JUN 15 2015
CLERK OF THE SUPERIOR COURT
SAN MATEO COUNTY

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

JOE M. WILEY, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENVIVIO, INC., et al.,

Defendants.

Master File No. CIV517185

Assigned for all Purposes to
The Hon. Marie S. Weiner, Dept. 2

CLASS ACTION

DATE: June 22, 2015
TIME: 2:00 p.m.
DEPT: 2
JUDGE: The Honorable Marie S. Wein

Date Action Filed: 10/05/12

[PROPOSED] FINAL JUDGMENT AND ORDER GRANTING FINAL APPROVAL OF CL ACTION SETTLEMENT

WHEREAS, the Court is advised that the Parties,[1] through their counsel, have agreed, subject to Court approval following notice to the Class and a hearing, to settle this Action (the "Action") upon the terms and conditions set forth in the Stipulation of Settlement (the "Stipulation" or "Settlement") which was filed with the Court on January 23, 2015; and

WHEREAS, on February 23, 2015, the Court entered its Order Preliminarily Approving Settlement and Providing for Notice, which preliminarily approved the Settlement, conditionally certified the Class, and preliminarily approved notice to the Class of the Settlement, and said notice has been made, and the fairness hearing having been held; and

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

THE COURT HEREBY FINDS AND CONCLUDES THAT:

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

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

C. The $8,500,000 Settlement set forth in the Stipulation is fair, reasonable, and adequate.

(i) The Settlement was vigorously negotiated at arm's length by Plaintiffs on behalf of the Class and by Defendants, all of whom were represented by highly experienced and skilled

[1] As used herein, the term "Parties" means plaintiffs Joe M. Wiley, Michael Toth, Employees' Retirement System of the Government of the Virgin Islands ("GERS"), Regina Discenza, custodian for Christian Discenza, UTMA (collectively, the "Plaintiffs"), on behalf of themselves and the Class (as defined below), and defendants Envivio, Inc. ("Envivio" or the "Company"), Julien Signés, Erik E. Miller, Gianluca U. Rattazzi, Kevin E. Dillon, Corentin du Roy de Blicquy, R. David Spreng, Clifford B. Meltzer, Marcel Gani, Terry D. Kramer and Edward A. Gilhuly (collectively, the "Envivio Defendants") and the underwriters of the Company's April 24, 2012 initial public offering ("IPO"), specifically Deutsche Bank Securities Inc., Goldman, Sachs & Co., Stifel, Nicolaus & Company, Incorporated and William Blair & Company, L.L.C. (collectively, the "Underwriter Defendants"). The Envivio Defendants and the Underwriter Defendants shall be collectively referred to as the "Defendants").

counsel. The case settled only after: (a) a mediation conducted by an attorney who was thoroughly familiar with this Action; (b) Plaintiffs' Counsel conducted an extensive investigation, which included, among other things, a review of Envivio's press releases, Securities Exchange Commission filings, analyst reports, media reports and other publicly disclosed reports and information about the Defendants, as well as non-public documents, including documents produced by Defendants and various third parties; (c) the removal of this Action to federal court pursuant to the Securities Litigation Uniform Standards Act and a remand motion to state court; (d) the drafting and submission of a highly detailed Consolidated Amended Class Action Complaint for Violation of §§11, 12(a)(2) and 15 of the Securities Act of 1933 ("Complaint") that survived a demurrer; and (e) the certification of this Action as a class by this Court on September 12, 2014. Accordingly, both the Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

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

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

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

IT IS HEREBY ORDERED THAT:

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

2. All Released Parties as defined in the Stipulation are released in accordance with, and as defined in, the Stipulation.

3. Upon the Effective Date, Plaintiffs and all Members of the Class shall be deemed to have, and by operation of this Final Judgment shall have, absolutely and unconditionally, fully, finally, and forever released, relinquished, and discharged any and all of the Defendants, their past or present subsidiaries, parents, successors and predecessors, officers, directors, shareholders, partners, agents, employees, attorneys, advisors, and investment advisors, insurers, and any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, successors in interest or assigns of the Defendants ("Released Parties") from, and shall forever be enjoined from suing any or all of the Released Parties for, any and all claims, including "Unknown Claims" (as defined in the Stipulation), arising out of, relating to, or in connection with: (i) the facts and circumstances alleged in the Complaint filed in this Action; and (ii) the purchase of Envivio common stock, that were asserted or could have been asserted by any Plaintiff or Member of the Class against the Released Parties. "Settled Claims" also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action against the Released Parties (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.

4. Upon the Effective Date, all Released Parties, shall be deemed to have, and by operation of this Final Judgment shall have, absolutely and unconditionally, fully, finally, and forever released, relinquished, and discharged any and all claims, including "Unknown Claims" (as defined in the Stipulation), relating to the institution, prosecution or settlement of the Action that have been or could have been asserted in the Action or any other forum by any of the Released Parties against Plaintiffs, Class Members, or their attorneys (except for claims to enforce any of the terms of the Stipulation) ("Settled Defendants' Claims").

5. The Releases granted herein shall be effective as a bar to any and all claims within the scope of their express terms and provisions that Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor as of the Effective Date, and any claims against Plaintiffs which Defendants do not know or suspect to exist in their favor, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims (including Unknown Claims) and Settled Defendants' Claims (including Unknown Claims), the

Parties stipulate and agree that by operation of this Final Judgment, upon the Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Class Member shall be deemed to have waived, and by operation of this Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS 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;**

and any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settled Claims, but the Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever settled and released, any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key element of the Settlement.

6. All Class Members who have not made their objections to the Settlement in the manner provided in the notice are deemed to have waived any objections by appeal, collateral attack, or otherwise.

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

8. All other provisions of the Stipulation are incorporated into this Final Judgment as if fully rewritten herein. To the extent that the terms of this Final Judgment conflict with the terms of the Stipulation, the Stipulation shall control.

9. Plaintiffs and all Class Members are hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting in any court or tribunal any of the Settled Claims against any of the Released Parties.

10. Defendants and their successors or assigns are hereby barred and enjoined from instituting, commencing, maintaining, or prosecuting any of the Settled Defendants' Claims against Plaintiffs, Class Members or Plaintiffs' Counsel. The Court hereby decrees that neither the Stipulation nor this Final Judgment nor the fact of the Settlement is an admission or concession by the Released Parties, or any of them, of any liability or wrongdoing. This Final Judgment is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. Neither the Stipulation nor this Final Judgment nor the fact of settlement nor the settlement proceedings nor the settlement negotiations nor any related documents shall be offered or received in evidence as an admission, concession, presumption or inference against any of the Released Parties in any proceeding, other than such proceedings as may be necessary to consummate or enforce the Stipulation, or in an action or proceeding to determine the availability, scope, or extent of insurance coverage (or reinsurance related to such coverage) for the sums expended for the settlement and defense of this Action.

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

12. The Court hereby finds and concludes that the formula for the calculation of the claims of Authorized Claimants, which is set forth in the Notice of Proposed Settlement of Class Action sent to Class Members, provides a fair and reasonable basis upon which to allocate the proceeds of the Net

Settlement Fund established by the Stipulation among Class Members, with due consideration having been given to administrative convenience and necessity.

13. The Court hereby awards Lead Counsel attorneys' fees of $2,125,000, plus expenses in the amount of $85,241.47, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable given the contingent nature of the case and the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

14. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶6 thereof, which terms, conditions and obligations are incorporated herein.

15. Each Plaintiff shall be awarded $2,500 for time and expenses in this Action. Such reimbursement is appropriate considering their active participation as Plaintiffs and class representatives in this Action, as attested to by the declarations submitted to the Court.

16. In the event that the Stipulation is terminated in accordance with its terms: (i) this Final Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; (ii) this Action shall proceed as provided in the Stipulation; and (iii) the Defendants shall be permitted to object to the certification of any proposed class in this Action.

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

IT IS SO ORDERED.

DATED: JUN 22 2015

MARIE S. WEINER

THE HONORABLE MARIE S. WEINER
JUDGE OF THE SUPERIOR COURT

EXHIBIT 16

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Lead Counsel for Plaintiffs

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MODEL N, INC., et al., Defendants.	Master Case No. CIV530291 (Consolidated with Case No. CIV532190) Assigned for all Purposes to The Hon. Marie S. Weiner, Dept. 2 CLASS ACTION DATE: April 4, 2016 TIME: 2:00 p.m. DEPT: 2 DATE ACTION FILED: 09/05/14

DECLARATION OF CAROLE K. SYLVESTER REGARDING (A) MAILING OF THE NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION AND THE PROOF OF CLAIM AND RELEASE FORM, (B) PUBLICATION OF THE SUMMARY NOTICE, (C) INTERNET POSTING, AND (D) REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, CAROLE K. SYLVESTER, declare:

1. I am employed as the Director of Notice by Gilardi & Co. LLC ("Gilardi"), located at 3301 Kerner Blvd., San Rafael, California. Pursuant to its Order Preliminarily Approving Settlement and Providing for Notice (the "Order"), the Court authorized Gilardi to supervise and administer the notice procedure.

2. I submit this declaration in order to provide the Court and the parties to the above-captioned action (the "Litigation") with information regarding: (i) mailing of the Notice of Proposed Settlement of Class Action (the "Notice") and the Proof of Claim and Release form (the "Proof of Claim") (collectively, the "Claim Package"), (ii) posting of those documents and others on the website dedicated to the Litigation, (iii) publication of the Summary Notice, and (iv) requests for exclusion from the Class received to date. True and correct copies of the Notice and Proof of Claim are attached hereto as Exhibits A and B, respectively. The Notice and Proof of Claim are in the form approved by the Court.

3. I am over 21 years of age and am not a party to this Litigation. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND PROOF OF CLAIM

4. In accordance with the Order, Gilardi obtained from the transfer agent for Model N, Inc. ("Model N") a list of persons who purchased or acquired Model N common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Model N's March 20, 2013 initial public offering. The list was reviewed to identify and eliminate duplicate entries and incomplete data, resulting in a usable mailing list of 388 unique names and addresses. Gilardi had the unique name and address data printed on to Claim Packages, posted the Claim Packages for First-Class Mail prepaid, and delivered 388 Claim Packages on December 28, 2015 to the United States Post Office located in Santa Rosa, California.

5. In addition, on December 28, 2015, as part of its normal mailing procedures, Gilardi mailed Claim Packages and cover letters to 252 brokerages, custodial banks, and other institutions

("Nominal Holders") that hold securities in "street name" as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominal Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominal Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi's experience, the institutions included in the list of 252 Nominal Holders represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Packages advised the Nominal Holders of the proposed settlement and requested their cooperation in forwarding the Claim Packages to potential Class Members. In the over 25 years that Gilardi has been providing notice and claim administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominal Holders. A copy of the letter dated December 28, 2015, sent to Nominal Holders in this case, is attached hereto as Exhibit C.

6. On December 28, 2015, Gilardi also mailed Claim Packages and cover letters to 4,854 institutions included on the U.S. Securities and Exchange Commission's list of active brokers and dealers.

7. On December 28, 2015, Gilardi delivered electronic copies of the Claim Package to 443 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

8. As part of the notice campaign for this settlement, Gilardi caused the Claim Package to be published by the Depository Trust Company ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables the participating bank and broker nominees to review the Claim Package and contact the Claims Administrator for copies of the Claim Package for their beneficial holders.

9. Gilardi has also acted as a repository for shareholder and nominee inquiries and communications received in this Litigation. In this regard, Gilardi has forwarded the Claim Package on request to nominees who hold Model N common stock for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

10. To date, in response to the outreach efforts described above, Gilardi has received 23 responses that included computer files listing a total of 17,584 names and addresses of potential Class Members. Gilardi also received one (1) response that included mailing labels with names and addresses for mailing to an additional seven (7) potential Class Members. In addition, eight (8) institutions requested that Gilardi send them a total of 1,625 Claim Packages, which they indicated they would mail directly to their clients who might be Class Members.

11. Accordingly, as of the date of this declaration, Gilardi has mailed a total of 25,153 Claim Packages to potential Class Members and nominees.

TELEPHONE HOTLINE AND WEBSITE

12. Gilardi established and continues to maintain a toll-free telephone number to accommodate potential Class Member inquiries. This toll-free number, 1-844-861-5485, became operational on December 28, 2015. Gilardi has and will continue to promptly respond to all inquiries received through the toll-free number.

13. To further assist potential Class Members, Gilardi established and maintains a website dedicated to the Litigation (www.modelnsecuritieslitigation.com). Pursuant to the Order, on December 28, 2015, Gilardi posted to the website the Notice, the Proof of Claim, the Stipulation of Settlement, and the Order which can be accessed and downloaded at any time.

PUBLICATION OF THE SUMMARY NOTICE

14. Gilardi caused the Summary Notice to be transmitted over the *PR Newswire* on January 26, 2016, and published in *Investor's Business Daily* on January 28, 2016, as shown in the Declarations of Publication attached hereto as Exhibit D.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

15. In accordance with the Order and as set forth in the Notice, persons who wish to exclude themselves from the Class are required to do so in writing so that the request is postmarked no later than March 14, 2016. As of the date of this declaration, Gilardi has not received any requests for exclusion.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 24th day of February, 2016, at San Rafael, California.

Carole K. Sylvester

CAROLE K. SYLVESTER

Exhibit A

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MODEL N, INC., et al., Defendants.	Master Case No. CIV530291 (Consolidated with Case No. CIV532190) Assigned for all Purposes to The Hon. Marie S. Weiner, Dept. 2 CLASS ACTION DATE ACTION FILED: 09/05/14

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES ("PERSONS") THAT PURCHASED OR OTHERWISE ACQUIRED MODEL N, INC. ("MODEL N" OR THE "COMPANY") COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS FOR THE COMPANY'S MARCH 20, 2013 INITIAL PUBLIC OFFERING

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

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an Order issued by the Superior Court of California, County of San Mateo (the "Court"). This Notice serves to inform you of the proposed settlement of the above class action lawsuit (the "Settlement") and the hearing (the "Settlement Fairness Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated November 20, 2015 (the "Stipulation").[1] The Stipulation is by and between: (i) plaintiffs Plymouth County Retirement System, James Small, and Dwight Bucher (collectively, "Plaintiffs") (on behalf of themselves and each of the Class Members), by and through their counsel of record; (ii) defendants Model N, Zack Rinat, Sujan Jain, James W. Breyer, Sarah Friar, Mark Garrett, and Charles J. Robel (collectively, the "Model N Defendants"); and (iii) underwriters of the Company's March 20, 2013 initial public offering ("IPO"), specifically J.P. Morgan Securities LLC, Deutsche Bank Securities, Inc., Stifel, Nicolaus & Company, Incorporated, Pacific Crest Securities LLC, Piper Jaffray & Co., and Raymond James & Associates, Inc. (the "Underwriter Defendants," and together with the Model N Defendants, the "Defendants") (Plaintiffs and Defendants collectively the "Settling Parties"). This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

WHAT IS THIS LAWSUIT ABOUT?

The Allegations and Status of the Case

On March 6, 2015, Plaintiffs filed a Consolidated Amended Class Action Complaint for Violations of the Securities Act of 1933 ("Complaint"). Plaintiffs brought the action on behalf of all persons who purchased or otherwise acquired the common stock of Model N pursuant or traceable to the Registration Statement and Prospectus (collectively, the "Registration Statement") issued in connection with the Company's March 20, 2013 IPO. On March 25, 2013, Model N completed the IPO and issued 7.551 million shares for $15.50 per share, raising approximately $108 million. Plaintiffs allege that the Model N Defendants and the Underwriter Defendants violated Sections 11 and 12(a)(2) of the Securities Act of 1933 (the "Securities Act") and that the Model N Defendants violated Section 15 of the Securities Act because the Registration Statement contained untrue statements of material fact and omitted other facts necessary to make the statements made therein not misleading.

Plaintiffs allege that the Registration Statement violated the Securities Act by failing to disclose that, at the time of the IPO, Model N was experiencing sales execution challenges – the inability to close and book sales – that were reasonably likely to (and in fact did) reverse the growing bookings and revenue trends reported in the Registration Statement and cause future bookings and revenues to decline.

The Model N Defendants filed a demurrer to the Complaint on May 5, 2015, which the Underwriter Defendants joined. Plaintiffs filed their opposition on May 26, 2015, and the Model N Defendants filed a reply (which the Underwriter Defendants joined) on June 16, 2015. Judge Weiner overruled the demurrer on June 23, 2015.

Defendants have denied and continue to deny each and all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged in the Complaint.

On January 30, 2015, Plaintiffs served document requests on Defendants. Defendants produced documents throughout the summer and fall of 2015.

In August 2015, the parties agreed to participate in a mediation with Robert A. Meyer, Esq. On October 1, 2015, the Settling Parties exchanged mediation statements and also submitted them to the mediator. On October 8, 2015, the

[1] The Stipulation and all of its Exhibits can be viewed at www.modelnsecuritieslitigation.com. All capitalized terms used herein have the same meanings as the terms defined in the Stipulation.

Settling Parties participated in the mediation but did not reach an agreement at that time. Settlement discussions continued with the assistance of the mediator, and on November 4, 2015, the parties agreed to settle the action for $8,550,000.

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

HOW DO I KNOW IF I AM A CLASS MEMBER?

If you purchased or otherwise acquired the common stock of Model N pursuant or traceable to the Registration Statement issued in connection with the Company's March 20, 2013 IPO through September 16, 2013 (the "Class Period"), you are a Class Member. As set forth in the Stipulation, excluded from the Class are the Defendants and their respective successors and assigns; past and current officers and directors of Model N and the Underwriter Defendants; members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the individual Defendants; any entity in which any of the above excluded Persons have or had a majority ownership interest; and any Person who validly requests exclusion from the Class.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement amount of $8,550,000 (the "Settlement Amount"). The Settlement Amount, plus accrued interest (the "Settlement Fund") and minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as attorneys' fees and expenses, and the payment of Plaintiffs' time and expenses in representing the Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

Plaintiffs estimate that there were approximately 7.75 million shares of Model N common stock which may have been damaged during the Class Period. Plaintiffs estimate that the average recovery under the Settlement is roughly $1.10 per damaged share before deduction of any taxes on the income thereof, notice and administration costs, and the attorneys' fee and expense award, as well as payments to the Plaintiffs for their time and expenses in representing the Class as determined by the Court. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's recognized claim as compared to the total recognized claims submitted. An individual Class Member may receive more or less than this average amount depending on the number of claims submitted, when during the Class Period a Class Member purchased or acquired Model N common stock, the purchase price paid, and whether those shares were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received. *See* Plan of Allocation below for more information on your recognized claim.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members send in and how many shares of Model N common stock you purchased or otherwise acquired during the relevant period and when you bought and sold them.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Counsel conferred with their damages consultants and the Plan of Allocation reflects an assessment of damages that they believe could have been recovered had Plaintiffs prevailed at trial.

In the unlikely event that there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than $0.00, the claim per share is $0.00. A claim will be calculated as follows:

Claims for the March 20, 2013 Initial Public Offering

Initial Public Offering Price:	$15.50 per share
Closing price on the date the lawsuit was filed[2]:	$9.25 per share

For shares of Model N common stock purchased or otherwise acquired pursuant or traceable to the Company's Registration Statement dated March 20, 2013, through and including September 16, 2013, and

1) sold on or before September 4, 2014, the claim per share is the lesser of (i) the purchase price per share less the sales price per share, or (ii) $15.50 less the sales price per share.

2) retained at the close of trading on September 4, 2014, or, sold on or after September 5, 2014, the claim per share is the lesser of (i) the purchase price per share less $9.25, or (ii) $6.25.

[2] The initial class action complaint was filed on September 5, 2014.

In the event a Class Member has more than one purchase, acquisition or sale of Model N common stock during the Class Period, all purchases, acquisitions, and sales within the Class Period shall be matched on a First-In, First-Out ("FIFO") basis. Class Period sales will be matched first against purchases or acquisitions in chronological order, beginning with the earliest purchase or acquisition made during the Class Period.

A purchase, acquisition, or sale of Model N common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Model N common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of Model N common stock for the calculation of a claimant's recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment. The receipt of Model N common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition, or sale of Model N common stock.

With respect to Model N common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price of the stock is the exercise price of the option. Any recognized claim arising from purchases of Model N common stock acquired during the Class Period through the exercise of an option on Model N common stock shall be computed as provided for other purchases of Model N common stock in the Plan of Allocation.

The total of all profits shall be subtracted from the total of all losses from transactions during the Class Period to determine if a Class Member has a recognized claim. Only if a Class Member had a net market loss, after all profits from transactions in Model N common stock during the Class Period are subtracted from all losses, will such Class Member be eligible to receive a distribution from the Net Settlement Fund. Shares held as of the beginning of the Class Period will be excluded for purposes of calculating a market gain or loss.

If an Authorized Claimant has an overall market gain, the recognized claim for that Authorized Claimant will be $0.00. If an Authorized Claimant has an overall market loss, that Authorized Claimant's recognized claim will be limited to the amount of total market loss. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than $10.00.

If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer feasible to distribute to Class Members. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to Bay Area Legal Aid.

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

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

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

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

Model N Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
Phone: 1-844-861-5485
www.modelnsecuritieslitigation.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

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

WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any final decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached with the substantial assistance of Robert A. Meyer, Esq., a highly experienced mediator of complex class actions. In reaching the Settlement, the Settling Parties have avoided the cost, delay, and uncertainty of further litigation.

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

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a significant monetary recovery. Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are an excellent result for the Class.

WHO REPRESENTS THE CLASS?

The Court appointed the law firms of Robbins Geller Rudman & Dowd LLP and Labaton Sucharow LLP to represent you and other Class Members. These lawyers are called Lead Counsel. These lawyers will apply to the Court for payment of attorneys' fees and expenses from the Settlement Fund; you will not be otherwise charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Lead Counsel will apply for an award of 30% of the Settlement Fund, plus payment of expenses incurred in connection with the Litigation in an amount not to exceed $100,000. In addition, each of the Plaintiffs may seek payment of up to $2,500 for their time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Plaintiffs' Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Plaintiffs' Counsel have not been paid for their services in conducting this Litigation on behalf of the Plaintiffs and the Class, or for their expenses. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amounts requested by Lead Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

If you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of, the Class.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class in the following action: *Plymouth County Retirement System v. Model N, Inc., et al.*, Master Case No. CIV530291. You must include your name, address, telephone number, and sign the letter. You should also include the number of shares of Model N common stock you purchased or acquired during the Class Period. Your exclusion request must be **postmarked no later than March 14, 2016** and sent to the Claims Administrator at:

Model N Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

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

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

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, and expenses, the payment to Plaintiffs for their time and expenses, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court, and send to Lead Counsel by **March 14, 2016.** The Court's address is Superior Court of San Mateo, Hall of Justice and Records, 400 County Center, Redwood City, CA 94063, and Lead Counsel's addresses are Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Jeffrey D. Light; and Labaton Sucharow LLP, 140 Broadway, New York, NY

10005, c/o Joel H. Bernstein. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

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

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

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.modelnsecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it is ***postmarked*** **(if mailed) *or received* (if filed electronically) no later than March 28, 2016**. The claim form may be submitted online at www.modelnsecuritieslitigation.com. If you do not submit a valid Proof of Claim with all of the required information, you will not receive a payment from the Net Settlement Fund; however, unless you expressly exclude yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the releases contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same issues in this case or about issues that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Released Claims in this case against Defendants and their Related Persons. "Released Claims" shall collectively mean any and all claims (including "Unknown Claims" as defined in paragraph 1.28 of the Stipulation) against Defendants and their Related Persons, arising out of, relating to, or in connection with both (i) the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, or omissions, which were or could have been alleged in the Litigation, and (ii) the purchase or acquisition, holding, sale, or disposition of Model N common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Model N's March 20, 2013 initial public offering (except for claims to enforce the Settlement).

"Related Persons" means each of a Defendant's past, present or future parents, subsidiaries and affiliates, and their respective directors, officers, employees, partners, members, principals, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on **April 4, 2016, at 2:00 p.m.**, before the Honorable Marie S. Weiner at the Superior Court of California, County of San Mateo, Department 2, Courtroom 2E, 400 County Center, Redwood City, CA 94063, for the purpose of determining whether: (1) the Settlement of the Litigation for $8,550,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund; (3) to pay Plaintiffs for their time and expenses they incurred in representing the Class out of the Settlement Fund; and (4) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to Members of the Class.

Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court **no later than March 14, 2016**, and showing proof of service on the following counsel:

Jeffrey D. Light
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Joel H. Bernstein
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005

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

HOW DO I OBTAIN ADDITIONAL INFORMATION?

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

Model N Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
Phone: 1-844-861-5485
www.modelnsecuritieslitigation.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900; or Nicole Zeiss, Settlement Counsel, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 1-888-219-6877, if you have any questions about the Litigation or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Model N common stock purchased or otherwise acquired between March 20, 2013 and September 16, 2013, as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Model N Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

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

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

DATED: December 7, 2015

BY ORDER OF THE SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN MATEO
HONORABLE MARIE S. WEINER

EXHIBIT B

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MODEL N, INC., et al., Defendants.	Master Case No. CIV530291 (Consolidated with Case No. CIV532190) Assigned for all Purposes to The Hon. Marie S. Weiner, Dept. 2 CLASS ACTION DATE ACTION FILED: 09/05/14

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *Plymouth County Retirement System v. Model N, Inc., et al.*, Master Case No. CIV530291 (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release form ("Proof of Claim"). If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement.

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

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **ON OR BEFORE MARCH 28, 2016**, ADDRESSED AS FOLLOWS:

Model N Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
Online Submissions: www.modelnsecuritieslitigation.com

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

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

II. CLAIMANT IDENTIFICATION

If you purchased or otherwise acquired Model N, Inc. ("Model N" or the "Company") common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Model N's initial public offering ("IPO") on March 20, 2013, through and including September 16, 2013 and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or otherwise acquired Model N common stock pursuant or traceable to Model N's IPO on March 20, 2013 through and including September 16, 2013 and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser or acquirer of the Model N common stock which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE MODEL N COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

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

III. CLAIM FORM

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

On the schedules, provide all of the requested information with respect to ***all*** of your purchases and acquisitions of Model N common stock which took place pursuant or traceable to Model N's IPO on March 20, 2013 through and including September 16, 2013 (the "Class Period"), and ***all*** of your sales of Model N common stock which took place during the period March 20, 2013 through and including September 4, 2014, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to ***all*** of the shares of Model N common stock you held at the close of trading on September 4, 2014. Failure to report all such transactions may result in the rejection of your claim.

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

The date of covering a "short sale" is deemed to be the date of purchase of Model N common stock. The date of a "short sale" is deemed to be the date of sale of Model N common stock.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN MODEL N COMMON STOCK SHOULD BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-844-861-5485 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

Plymouth County Retirement System v. Model N, Inc., et al.

Master Case No. CIV530291
(Consolidated with Case No. CIV532190)

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

Must Be Postmarked (If Mailed) or Received (If Filed Electronically) No Later Than March 28, 2016

MDP

Official Office Use Only

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN MODEL N COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART I: CLAIMANT IDENTIFICATION

Last Name | M.I. | First Name

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

○ IRA ○ Joint Tenancy ○ Employee ○ Individual ○ Other_____ (specify)

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

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

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

Last Four Digits of Social Security Number

or

Taxpayer Identification Number

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City | State | Zip Code

Foreign Province | Foreign Postal Code | Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	○ ATP ○ KE ○ ICI	○ BE ○ DR ○ EM	○ FL ○ ME ○ ND	○ OP ○ RE ○ SH	/ /	FOR CLAIMS PROCESSING ONLY

PART II. SCHEDULE OF TRANSACTIONS IN MODEL N COMMON STOCK

A. Purchases or acquisitions of Model N common stock between March 20, 2013 and September 16, 2013, inclusive:

PURCHASES

	Trade Date(s) of Shares (List Chronologically)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Purchase Enclosed?
	M M / D D / Y Y Y Y			
1.	/ /		$. 00	○Y ○N
2.	/ /		$. 00	○Y ○N
3.	/ /		$. 00	○Y ○N
4.	/ /		$. 00	○Y ○N
5.	/ /		$. 00	○Y ○N

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes: ○Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

M M / D D / Y Y Y Y Merger Shares: Company: _____

B. Sales of Model N common stock between March 20, 2013 and September 4, 2014, inclusive:

SALES

	Trade Date(s) of Shares (List Chronologically)	Number of Shares Sold	Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sales Enclosed?
	M M / D D / Y Y Y Y			
1.	/ /		$. 00	○Y ○N
2.	/ /		$. 00	○Y ○N
3.	/ /		$. 00	○Y ○N
4.	/ /		$. 00	○Y ○N
5.	/ /		$. 00	○Y ○N

C. Number of shares of Model N common stock held at the close of trading on September 4, 2014: _____ Proof Enclosed? ○Y ○N

YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the Superior Court of the State of California, County of San Mateo, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Model N common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the "Released Parties," defined as each and all of the Defendants and their Related Persons. "Related Persons" means each of a Defendant's past, present or future parents, subsidiaries and affiliates, and their respective directors, officers, employees, partners, members, principals, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family.

2. "Released Claims" shall collectively mean any and all claims (including "Unknown Claims" as defined below) against Defendants and their Related Persons, arising out of, relating to, or in connection with both (i) the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, or omissions, which were or could have been alleged in the Litigation; and (ii) the purchase or acquisition, holding, sale, or disposition of Model N common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Model N's March 20, 2013 initial public offering (except for claims to enforce the Settlement).

3. "Unknown Claims" means any Released Claims that Plaintiffs or Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Parties, or might have affected his, her, or its decision(s) with respect to the settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived 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, 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.

Plaintiffs and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but Plaintiffs shall expressly and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and Plaintiffs and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims was separately bargained for and is a key element of the settlement of which these releases are a part.

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

5. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Model N common stock which occurred during the Class Period as well as the number of shares of Model N common stock held by me (us) at the close of trading on September 4, 2014.

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

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

_____
(Sign your name here)

_____
(Type or print your name here)

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

_____
(Sign your name here)

_____
(Type or print your name here)

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

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

Reminder Checklist:

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

THIS PROOF OF CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN MARCH 28, 2016, ADDRESSED AS FOLLOWS:

Model N Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
Phone: 1-844-861-5485
www.modelnsecuritieslitigation.com

Exhibit C

Gilardi & Co LLC
3301 Kerner Blvd.
San Rafael, CA 94901
P: (415) 461-0410
F: (415) 461-0412

December 28, 2015

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: **Model N Securities Litigation**

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Proposed Settlement of Class Action (the "Notice") and Proof of Claim and Release Form for the above referenced litigation. Please note both the class description and the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons who purchased or otherwise acquired Model N, Inc. common stock pursuant or traceable to the registration statement and prospectus for the company's March 20, 2013 initial public offering. In addition, **the Notice provides that the Exclusion Deadline is March 14, 2016, and that the Claim Filing Deadline is March 28, 2016.**

Please pay particular attention to the "Special Notice to Banks, Brokers and Other Nominees" on page six of the Notice. Please do not make your own copies of the Proof of Claim and Release Form, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number.

If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact (415) 458-3015 to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

If you have any questions, please call (415) 458-3015.

Sincerely,

Gilardi & Co. LLC

EXHIBIT D

Declaration of Publication

I, Dominic Campodonico, as Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on January 28, 2016:

Name of Publication:	Investor's Business Daily
Address:	12655 Beatrice Street
City, State, Zip	Los Angeles, CA 90066
Phone #:	310-448-6700
State of:	California

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 24th day of February 2016, at San Rafael, California.

Dominic Campodonico

Symbol	Closing Price	Chg	YTD% Chg
NWN	41.95	-0.09	67
NSA	17.97	-0.17	-8
NAH	7.70	0.00	-68
NBBC	10.51	0.06	-30
NBIX	97.16	-0.18	-94
NVEE	29.72	-0.74	-9
OCFC	17.31	0.02	57
OSHC	12.02	-0.04	-36
OFED	18.58	-0.02	-82
OOC	36.87	-0.96	-37
OLEX	17.14	-0.16	-18
OPOF	18.61	0.32	55
OSBC	8.42	0.09	26
OLLI	39.57	-0.19	30
OPBN	14.58	-0.06	-2
OSB	8.42	-0.75	35
OSTB	6.96	0.06	8
PKBK	12.23	-0.02	-51
PBNC	12.22	0.17	-42
PUB	15.25	0.12	34
PEBK	18.99	0.31	-21
PBY	18.47	0.01	-54
PGC	21.68	-0.32	-58
PLAB	11.36	-0.19	-43
POC	16.99	-0.13	137
PLBC	8.77	0.12	-58
PBSK	17.28	-0.11	-96
PEI	15.80	0.17	-77
PGND	28.96	-0.30	-66
PRMW	9.42	0.14	144
PVBC	12.93	0.11	-93
PULB	13.81	-0.69	-55
QCRH	21.96	0.44	-4
QTS	44.06	-1.07	-47
QSII	16.50	-0.22	2
QGCO	21.50	0.06	-60
QRHI	8.49	0.12	-67
QPT	16.57	-0.18	17
QP	19.30	-0.62	-37
REG	70.30	-1.08	7
RBK	4.15	0.02	-2
RGHC	17.97	-0.25	-43
RVR	33.31	-1.15	-45
RVSB	4.42	0.09	-62
RSE	17.69	-0.39	-32
RBFG	10.45	0.21	-79
RFI	13.59	-0.05	-25
RAL	30.72	-0.30	-86
RNIS	9.51	0.04	-30
SLCT	8.01	0.09	-11
SBNS	1.81	-0.03	-72
SBBI	10.98	0.15	-65
SRR	17.67	0.07	-19
SPIL	7.50	-0.18	61
SP	10.33	-0.61	83
SRI	3.63	-0.10	3
SBC	22.50	-0.49	-85
SCB	12.95	-0.02	-19
SFST	22.19	-0.22	38
SBC	23.55	-0.20	113
SNA	12.93	0.09	-83
SS	109.32	-2.21	-8
PKE	24.81	-0.40	95
RC	9.99	0.08	103
WC	9.77	-0.05	-69
SFH	5.93	0.16	-86
TOR	23.73	-0.02	585
MMF	12.09	0.31	112
SBI	13.75	-0.13	-33
UI	65.71	-1.47	-15
BBX	13.06	0.06	42
TWO	23.78	-0.53	20

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

MODEL N, INC., et al.,

Defendants.

Master Case No. CIV530291
(Consolidated with Case No. CIV532190)

Assigned for all Purposes to
The Hon. Mario S. Weiner, Dept. 2

CLASS ACTION

DATE ACTION FILED: 09/05/14

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES ("PERSONS") THAT PURCHASED OR OTHERWISE ACQUIRED MODEL N, INC. ("MODEL N" OR THE "COMPANY") COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS FOR THE COMPANY'S MARCH 20, 2013 INITIAL PUBLIC OFFERING

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

YOU ARE HEREBY NOTIFIED that a *hearing will be held on April 4, 2016, at 9:00 a.m.* before the Honorable Mario S. Weiner, at the Superior Court of California, County of San Mateo, Department 2, Courtroom 2E, 400 County Center, Redwood City, California, to determine whether: (1) the proposed settlement as set forth in the Stipulation of Settlement dated October 30, 2015 ("Stipulation") of the above-captioned action ("Litigation") for $8,550,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) Lead Plaintiffs' Counsel attorneys' fees and expenses from the Settlement Fund (as defined in the Notice of Pendency and Settlement of Class Action ("Notice"), which is described below); (3) to pay Plaintiffs for their time and expenses they incurred in representing the Class (as defined in the Stipulation) in this Litigation; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

This Litigation is a purported class action brought on behalf of those Persons who purchased or otherwise acquired the common stock of Model N pursuant or traceable to the Registration Statement and Prospectus ("Registration Statement") issued in connection with the Company's March 20, 2013 initial public offering ("IPO") during the period commencing on March 20, 2013 and ending on September 16, 2013 ("Class Members"), against Model N, certain of its top executives and directors, and the underwriters of Model N's IPO (collectively, "Defendants"). The complaint alleges that Defendants issued materially false statements and omitted material facts from the Registration Statement filed with the SEC in connection with Model N's IPO, including by failing to disclose in the Registration Statement that, at the time of the IPO, Model N was experiencing sales execution challenges – the inability to close sufficient sales – that were reasonably likely to (and in fact did) reverse the growing bookings and revenue trends reported in the Registration Statement and cause future bookings and revenues to decline. Defendants deny all of Plaintiffs' allegations.

IF YOU PURCHASED OR OTHERWISE ACQUIRED MODEL N COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT ISSUED BY THE SEC IN CONNECTION WITH THE COMPANY'S MARCH 20, 2013 IPO, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, you must submit a *Proof of Claim by mail (postmarked no later than March 28, 2016) or electronically no later than March 28, 2016*. Your failure to submit your Proof of Claim by March 28, 2016, will subject your claim to rejection and may preclude your receiving any of the recovery in connection with the settlement of this Litigation. If you are a Member of the Class and do not request exclusion, you will be bound by the Judgment and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

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

Model N Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
Phone: 1-844-361-5885

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court. Inquiries may also be made to a representative of Lead Counsel:

ROBBINS GELLER RUDMAN
& DOWD LLP
Shareholder Relations
Rick Nelson
655 West Broadway, Suite 1900
San Diego, CA 92101
Phone: (800) 449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, *YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED NO LATER THAN MARCH 14, 2016*, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY THE SETTLEMENT ENTERED IN THE LITIGATION EVEN IF THEY DO NOT FILE A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE PAYMENT TO PLAINTIFFS FOR THEIR TIME AND EXPENSES. *ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL BY MARCH 14, 2016*, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: DECEMBER 7, 2015

BY ORDER OF THE SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN MATEO
HONORABLE MARIO S. WEINER

IBD PARTNER EVENTS

Declaration of Publication

I, Dominic Campodonico, as Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication:	PR Newswire
Address:	303 Second Street, 9th Floor
City, State, Zip	San Francisco, CA 94107
Phone #:	866-732-1382
State of:	California

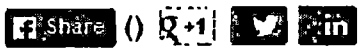
The press release was distributed on January 26, 2016 to the following media circuits offered by the above-referenced wire service:

1. US1 National Newsline

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 24th day of February 2016, at San Rafael, California.

Dominic Campodonico

Robbins Geller Rudman & Dowd LLP Announces Proposed Settlement of Model N, Inc. Securities Litigation



REDWOOD CITY, Calif., Jan. 26, 2016 /PRNewswire/ -- The following statement is being issued by Robbins Geller Rudman & Dowd LLP regarding the Model N, Inc. Securities Litigation:

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,	)	Master Case No. CIV530291
	)	(Consolidated with Case No. CIV532190)
	)	
	)	Assigned for all Purposes to
Plaintiff,	)	The Hon. Marie S. Weiner, Dept. 2
	)	
vs.	)	CLASS ACTION
	)	DATE ACTION FILED: 09/05/14
MODEL N, INC., et al.,	)	
	)	
Defendants.	)	
	)	

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES ("PERSONS") THAT PURCHASED OR OTHERWISE ACQUIRED MODEL N, INC. ("MODEL N" OR THE "COMPANY") COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS FOR THE COMPANY'S MARCH 20, 2013 INITIAL

PUBLIC OFFERING

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

YOU ARE HEREBY NOTIFIED that a ***hearing will be held on April 4, 2016, at 2:00 p.m.***, before the Honorable Marie S. Weiner at the Superior Court of California, County of San Mateo, Department 2, Courtroom 2E, 400 County Center, Redwood City, CA 94063, to determine whether: (1) the proposed settlement as set forth in the Stipulation of Settlement dated November 20, 2015 ("Stipulation") of the above-captioned action ("Litigation") for $8,550,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action ("Notice"), which is discussed below); (3) to pay Plaintiffs for their time and expenses they incurred in representing the Class in this Litigation out of the Settlement Fund; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

This Litigation is a securities class action brought on behalf of those Persons who purchased or otherwise acquired the common stock of Model N pursuant or traceable to the Registration Statement and Prospectus ("Registration Statement") issued in connection with the Company's March 20, 2013 initial public offering ("IPO") during the period beginning on March 20, 2013 and ending on September 16, 2013 ("Class Members"), against Model N, certain of its key executives and directors, and underwriters of Model N's IPO (collectively, "Defendants") for allegedly misstating and omitting material facts from the Registration Statement filed with the SEC in connection with the IPO, including: by failing to disclose in the Registration Statement that, at the time of the IPO, Model N was experiencing sales execution challenges – the inability to close and book sales – that were reasonably likely to (and in fact did) reverse the growing bookings and revenue trends reported in the Registration Statement and cause future bookings and revenues to decline. Defendants deny all of Plaintiffs' allegations.

IF YOU PURCHASED OR OTHERWISE ACQUIRED MODEL N COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT FILED WITH THE SEC IN CONNECTION WITH THE COMPANY'S MARCH 20, 2013 IPO, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, ***you must submit a Proof of Claim by mail (postmarked no later than March 28, 2016) or electronically no later than March 28, 2016.*** Your failure to submit your Proof of Claim by March 28, 2016, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the settlement of this Litigation. If you are a Member of the Class and do not request exclusion, you will be bound by the settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

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

Model N Securities Litigation
Claims Administrator

c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
Phone: 1-844-861-5485

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court. Inquiries may also be made to a representative of Lead Counsel:

ROBBINS GELLER RUDMAN
& DOWD LLP
Shareholder Relations
Rick Nelson
655 West Broadway, Suite 1900
San Diego, CA 92101
Phone: 1-800-449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, ***YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED NO LATER THAN MARCH 14, 2016***, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY THE SETTLEMENT ENTERED IN THE LITIGATION EVEN IF THEY DO NOT FILE A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE PAYMENT TO PLAINTIFFS FOR THEIR TIME AND EXPENSES. ***ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL BY MARCH 14, 2016***, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: DECEMBER 7, 2015

BY ORDER OF THE SUPERIOR COURT OF
CALIFORNIA, COUNTY OF SAN MATEO
HONORABLE MARIE S. WEINER

SOURCE Robbins Geller Rudman & Dowd LLP

EXHIBIT 17

ROBBINS GELLER RUDMAN
& DOWD LLP
CHRISTOPHER P. SEEFER (201197)
DAVID W. HALL (274921)
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Telephone: 415/288-4545
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LABATON SUCHAROW LLP
JOEL H. BERNSTEIN
DAVID J. GOLDSMITH
140 Broadway
New York, NY 10005
Telephone: 212/907-0700
212/818-0477 (fax)

Lead Counsel for Plaintiffs

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MODEL N, INC., et al., Defendants.	Master Case No. CIV530291 (Consolidated with Case No. CIV532190) Assigned for all Purposes to The Hon. Marie S. Weiner, Dept. 2 CLASS ACTION DATE: April 4, 2016 TIME: 2:00 p.m. DEPT: 2 DATE ACTION FILED: 09/05/14

DECLARATION OF WILLIAM R. FARMER ON BEHALF OF THE PLYMOUTH COUNTY RETIREMENT SYSTEM IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT

I, WILLIAM R. FARMER, declare as follows:

1. I am the former Executive Director of the Plymouth County Retirement System ("Plymouth"), having served in that position from 2004 until January 27, 2016. I respectfully submit this declaration in support of final approval of the settlement of the above-captioned action for $8.55 million (the "Settlement"). I also submit this declaration in support of Plymouth's request for reimbursement of $2,500 for time spent and expenses that Plymouth has incurred in carrying out its responsibilities to the Class. I have personal knowledge of the statements herein, and if called as a witness, could competently testify thereto.

2. Plymouth, as an institutional investor, has an interest in issues related to the integrity of the stock market. Plymouth, after consultation with its legal counsel, made the decision to become involved in this action as a named plaintiff and understood its responsibility to serve the best interests of the Class.

3. To that end, Plymouth consulted with counsel in writing and orally regarding the litigation and general strategy; reviewed draft and final pleadings and memoranda submitted by plaintiffs' counsel, including but not limited to the complaint, brief in opposition to the demurrer, and mediation submissions; responded to written discovery requests propounded by defendants; produced responsive documents to defendants; received and reviewed periodic updates regarding the progress and procedural status of as well as significant developments in the litigation; and consulted with counsel regarding the mediation and settlement negotiations that resulted in the Settlement.

4. Plymouth authorized plaintiffs' counsel to settle this action. In making its determination that the Settlement represented a fair, reasonable and adequate result for the Class, Plymouth weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. After doing so, Plymouth believes that the Settlement represents a highly favorable recovery, and believes that final approval of the Settlement is in the best interest of the Class.

5. Plymouth understands the Court may make an award of reasonable costs and expenses directly relating to the representation of the Class to any representative serving on behalf of the Class. Plymouth is respectfully requesting the amount of $2,500 in connection with its representation of the Class. This request is based on the conservative estimate that Plymouth devoted approximately fifty (50) hours to the litigation-related activities described above. The hours spent on this case was time that Plymouth would have otherwise devoted to other professional activities.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 17th day of February, 2016, at Plymouth, Massachusetts.

WILLIAM R. FARMER

EXHIBIT 18

ROBBINS GELLER RUDMAN
& DOWD LLP
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Lead Counsel for Plaintiffs

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MODEL N, INC., et al., Defendants.	Master Case No. CIV530291 (Consolidated with Case No. CIV532190) Assigned for all Purposes to The Hon. Marie S. Weiner, Dept. 2 CLASS ACTION DATE: April 4, 2016 TIME: 2:00 p.m. DEPT: 2 DATE ACTION FILED: 09/05/14

DECLARATION OF DWIGHT BUCHER IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT

I, DWIGHT BUCHER, declare as follows:

1. I respectfully submit this declaration in support of final approval of the settlement of the above-captioned action for $8.55 million (the "Settlement"). I also submit this declaration in support of my request for reimbursement of $2,500 for time spent and expenses incurred in carrying out my responsibilities to the Class. I have personal knowledge of the statements set forth in this declaration, and if called as a witness, could competently testify thereto.

2. After consultation with legal counsel, I made the decision to become involved in this action as a named plaintiff and understood my responsibility to serve the best interests of the Class.

3. To that end, I consulted with counsel and engaged in meetings and communications with counsel regarding the litigation; reviewed pleadings and memoranda filed by plaintiffs' counsel; responded to written discovery requests propounded by defendants; produced documents to defendants; consulted with counsel and provided input regarding litigation and settlement strategy; and consulted with counsel regarding settlement negotiations that resulted in the Settlement.

4. I authorized plaintiffs' counsel to settle this action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the Class, I weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. After doing so, I believe that the Settlement represents a highly favorable recovery, and believe that final approval of the Settlement is in the best interest of the Class.

5. I understand the Court may make an award of reasonable costs and expenses directly relating to the representation of the Class to any representative serving on behalf of the Class. I am respectfully requesting the amount of $2,500 in connection with my representation of the Class. This request is based on the conservative estimate that I have devoted at least 35 hours to litigation-related activities described above and in connection with my representation of the Class. The hours spent on this case was time that I would have otherwise devoted to other professional activities.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 23rd day of February, 2016, at Aurora, Indiana.

DWIGHT BUCHER

EXHIBIT 19

ROBBINS GELLER RUDMAN
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212/818-0477 (fax)

Lead Counsel for Plaintiffs

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MODEL N, INC., et al., Defendants.	Master Case No. CIV530291 (Consolidated with Case No. CIV532190) Assigned for all Purposes to The Hon. Marie S. Weiner, Dept. 2 CLASS ACTION DATE: April 4, 2016 TIME: 2:00 p.m. DEPT: 2 DATE ACTION FILED: 09/05/14

DECLARATION OF JAMES SMALL IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT

I, JAMES SMALL, declare as follows:

1. I respectfully submit this declaration in support of final approval of the settlement of the above-captioned action for $8.55 million (the "Settlement"). I also submit this declaration in support of my request for reimbursement of $2,500 for time spent and expenses incurred in carrying out my responsibilities to the Class. I have personal knowledge of the statements set forth in this declaration, and if called as a witness, could competently testify thereto.

2. After consultation with legal counsel, I made the decision to become involved in this action as a named plaintiff and understood my responsibility to serve the best interests of the Class.

3. To that end, I consulted with counsel and engaged in meetings and communications with counsel regarding the litigation; reviewed pleadings and memoranda filed by plaintiffs' counsel; responded to written discovery requests propounded by defendants; produced documents to defendants; consulted with counsel and provided input regarding litigation and settlement strategy; and consulted with counsel regarding settlement negotiations that resulted in the Settlement.

4. I authorized plaintiffs' counsel to settle this action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the Class, I weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. After doing so, I believe that the Settlement represents a highly favorable recovery, and believe that final approval of the Settlement is in the best interest of the Class.

5. I understand the Court may make an award of reasonable costs and expenses directly relating to the representation of the Class to any representative serving on behalf of the Class. I am respectfully requesting the amount of $2,500 in connection with my representation of the Class. This request is based on the conservative estimate that I have devoted at least 35 hours to litigation-related activities described above and in connection with my representation of the Class. The hours spent on this case was time that I would have otherwise devoted to other professional activities.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 21 day of February, 2016, at Johnsburg, Illinois.

JAMES SMALL