UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14-81156 CIV-WPD

DECLARATION OF HANNAH G. ROSS IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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I, HANNAH G. ROSS, declare as follows:

I. INTRODUCTION

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), the Court-appointed Lead Counsel in this Action.[1] BLB&G represents the Court-appointed Lead Plaintiffs: the Pension Fund for the Painters and Allied Trades District Council 35 and the Annuity Fund for the Painters and Allied Trades District Council 35 ("Lead Plaintiffs" or the "Painters Funds"). I have personal knowledge of the contents of this Declaration based on my active supervision of and participation in the prosecution and settlement of the claims asserted in the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiffs' motion under Rule 23(e) of the Federal Rules of Civil Procedure for final approval of the proposed settlement (the "Settlement") that the Court preliminarily approved by its Order Preliminarily Approving Settlement and Providing for Notice, dated February 10, 2017 (the "Preliminary Approval Order"). ECF No. 251. This Declaration describes how Lead Counsel and Lead Plaintiffs were able to achieve this favorable Settlement on behalf of the Settlement Class. I also respectfully submit this Declaration in support of (i) Lead Plaintiffs' motion for approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Class Members (the "Plan of Allocation") and (ii) Lead Counsel's motion, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 22% of the Settlement Fund, reimbursement of Plaintiffs' Counsel's expenses in the amount of $988,206.72, and an award in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA") in the total amount of $17,978.31 for costs

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated February 8, 2017 (the "Settlement Stipulation"), and previously filed with the Court. *See* docket entry ("DE") 250-1.

and expenses incurred by the Painters Funds and named Plaintiff West Palm Beach Firefighters' Pension Fund ("West Palm Beach Firefighters", and together with the Painters Funds, the "Plaintiffs") directly related to their representation of the Settlement Class (the "Fee and Expense Application").

3. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $32,000,000. As detailed below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class in light of the significant risks in the Action, the amount of potential recovery, and the limitations on Defendants' ability to fund a settlement or judgment. As explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Settlement Class could recover nothing or substantially less than the Settlement Amount after years of additional litigation and delay.

4. The proposed Settlement is the result of extensive efforts by Lead Counsel, which included, among other things detailed below:

(i) conducting a thorough investigation of Altisource Portfolio Solutions, S.A. ("Altisource" or the "Company") and the allegedly fraudulent misrepresentations and omissions made during the period from April 25, 2013 through December 21, 2014, inclusive (the "Settlement Class Period" or "Class Period"), concerning Defendant William C. Erbey's ("Erbey") participation in and approval of conflicted, related-party transactions involving both Altisource and its related company Ocwen Financial Corporation ("Ocwen");

(ii) drafting and filing the 113-page Amended Class Action Complaint (the "Amended Complaint"), filed on January 30, 2015 (DE 46, 50);

(iii) researching, drafting, and filing an opposition to Defendants' motions to dismiss, filed with the Court on May 14, 2015 (DE 73, 74), as well as supplemental briefs in further opposition to Defendants' motions to dismiss (DE 84, 88);

(iv) following the dismissal of the Amended Complaint, drafting and filing the 131-page Second Amended Class Action Complaint (the "Second Amended Complaint"), filed on September 25, 2015 (DE 90);

(v) drafting and filing the 135-page Third Amended Class Action Complaint, which was filed to address a regulatory-enforcement event involving a related company that had occurred since the filing of the Second Amended Complaint (the "Third Amended Complaint"), filed on October 15, 2015 (DE 95);

(vi) researching, drafting, and filing an opposition to Defendants' motions to dismiss the Third Amended Complaint, filed with the Court on October 22, 2015 (DE 97, 98), as well as supplemental briefs in further opposition to Defendants' motions to dismiss (DE 103);

(vii) following the Court's Order granting the Ocwen Defendants' motion to dismiss and granting in part and denying in part the Altisource Defendants' motion to dismiss, researching, drafting, and filing an opposition to the Altisource Defendants' motion for partial reconsideration of the Court's decision on their motion to dismiss, filed with the Court on February 8, 2016 (DE 112);

(viii) researching, drafting, and filing a motion for class certification, appointment of class representatives, and appointment of class and liaison class counsel, filed with the Court on August 12, 2016 (DE 159-162);

(ix) drafting and filing the 150-page Fourth Amended Class Action Complaint (the "Fourth Amended Complaint"), filed on December 28, 2016 (DE 224);

(x) engaging an expert on related-party transactions and a damages and loss-causation expert, each of whom drafted substantive expert reports;

(xi) researching, drafting, and filing four motions to compel the production of party and third-party documents (DE 122, 184, 195, 197) and responding to two motions for protective orders and a motion to compel filed by Defendants (DE 125, 127, 166); and

(xii) engaging in extensive discovery that included reviewing and analyzing more than one million pages of documents produced by Defendants and third parties.

5. Lead Plaintiffs and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts described in the preceding paragraph, Lead Plaintiffs and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and they believe that the Settlement represents a very favorable outcome for the Settlement Class.

6. As discussed in further detail below, the excellent $32 million Settlement has been achieved in the face of dogged opposition by well-represented Defendants and serious litigation risks. Among other things, Defendants had serious arguments that their alleged misrepresentations were actually true because, for example, Defendant Erbey did not vote in his capacity as Altisource's Chairman on the force-placed insurance ("FPI") transaction, which was the primary

related-party transaction between Altisource and Ocwen alleged in the Complaint, so that Defendants' statement that he "recused" himself from related-party transactions was arguably literally true. Similarly, because this FPI transaction involved an intermediary, Southwest Business Corporation ("SWBC"), Defendants had a serious argument that SWBC's involvement meant that this transaction was not actually a related-party transaction directly between Altisource and Ocwen at all, so that again their statements about it were arguably literally true. The Court agreed with this argument in its initial dismissal Order on September 4, 2015, highlighting the risk that Lead Plaintiffs' re-alleged claims concerning this transaction might have failed.

7. Even if Lead Plaintiffs had succeeded in proving that Defendants made materially false statements, Defendants would still have had serious arguments that they did not act with scienter because they reasonably believed that the statements were true. Defendants also had serious arguments that the alleged misrepresentations did not cause the Class's losses, which instead were arguably caused by intense regulatory scrutiny of Ocwen, Altisource's critical customer, and by statements by Ocwen mirroring the alleged false statements by Altisource. Since the Court dismissed all of Lead Plaintiffs' claims against Ocwen, Lead Plaintiffs arguably would have been obliged to disentangle the effects on Altisource's stock price of Ocwen's mirror-image statements from the effects of Altisource's own statements. These and other hurdles discussed in more detail below presented a substantial risk that further litigation might have recovered nothing, or much less than the Settlement, for the Class.

8. A further major risk in this Action was that Defendants might not have been able to pay any judgment that Lead Plaintiffs might have won. As detailed below, Altisource had a limited amount of available insurance to fund a settlement or judgment. Altisource itself was also limited in its ability to fund a settlement or judgment because of the negative impact that Ocwen's

regulatory and legal troubles have had on Altisource. The fact that Lead Plaintiffs secured a $32 million Settlement Amount in the face of these limitations on collecting any larger amount after trial further demonstrates that this recovery is very favorable for the Class. In fact, as Altisource has now publicly disclosed, the $32 million Settlement was funded with $4 million of insurance proceeds and $28 million of the Company's own money. Given that most securities class-action settlements are funded primarily or entirely with insurance proceeds, Lead Plaintiffs' success in obtaining such a significant cash contribution to the Settlement Amount from Altisource is a significant achievement.

9. As also discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert, and provides for the distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court, pro rata based on their losses attributable to the alleged fraud.

10. With respect to the Fee and Expense Application, as discussed in the accompanying Memorandum of Law in support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee Memorandum"), the requested fee of 22% of the Settlement Fund for Plaintiffs' Counsel was approved by Lead Plaintiffs and is towards the lower end of percentage awards granted by courts in this District and Circuit in complex common-fund cases involving comparably sized settlements. Additionally, the requested fee represents a fractional or "negative" multiplier of approximately 0.95 on Plaintiffs' Counsel's lodestar (i.e., less than the time incurred by Plaintiffs' Counsel in the prosecution of this litigation). Given that large contingency multipliers are commonly awarded in complex class actions, the negative multiplier of approximately 0.95 requested here strongly confirms the reasonableness of the requested fee.

11. For all of the reasons discussed in this Declaration and in the accompanying memoranda, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable, and adequate and should be approved. In addition, Lead Counsel respectfully submits that its request for attorneys' fees and reimbursement of Litigation Expenses is also fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Overview of the Action

12. Altisource is a public company listed on the NASDAQ Global Select Market. As alleged, during the Settlement Class Period (April 25, 2013 through December 21, 2014), Altisource and its former parent Ocwen, at the direction of Defendant Erbey, both companies' Chairman and founder, conspired to funnel money to Altisource and Erbey through self-dealing transactions. At the same time that these transactions were occurring, Defendants represented to Altisource investors that Altisource managed the conflicts of interest posed by Erbey's leadership roles and financial interest in Altisource and Ocwen (and other related companies) through Erbey's recusal from transactions involving the related companies and through oversight by the independent members of each company's Board of Directors. As Plaintiffs allege, these representations communicated to investors that Defendants took affirmative steps to manage Erbey's serious conflicts of interest.

13. As alleged in the Complaint, investors began to learn the truth through a series of letters issued by the New York Department of Financial Services ("NY DFS"), on of Ocwen's primary regulators. In particular, the NY DFS, in connection with its investigation, uncovered evidence of conflicts of interest between Ocwen and its related companies, including Altisource. For example, on February 26, 2014, the NY DFS issued a letter detailing its concerns about

"potential conflicts of interest between Ocwen and other public companies with which Ocwen is closely affiliated, including Altisource" (the "February DFS Letter"). Later that year, on August 4, 2014, the market learned more information when the NY DFS issued another letter, revealing that its ongoing investigation had "uncovered a growing body of evidence that Erbey had approved a number of transactions with the related companies," and noting in particular Erbey's role in a transaction involving FPI that was described by the NY DFS as "a gross violation" of Altisource's and Ocwen's statements that Erbey recused himself from related-party transactions (the "August DFS Letter").

14. Following these disclosures, on September 8, 2014, West Palm Beach Firefighters filed a securities class action in this District, asserting claims under the Exchange Act concerning related-party transactions between Altisource and Ocwen and Erbey's conflicts of interest.

15. Then on November 12, 2014, following the concerns raised in the August DFS Letter and in the midst of the ongoing NY DFS investigation, Altisource announced that it would discontinue its entire lucrative FPI brokerage line of business.

16. On December 22, 2014, the NY DFS investigation into Ocwen culminated, and the full extent of the truth about Defendants' misrepresentations and omissions was revealed when Ocwen entered into a Consent Order with the NY DFS (the "Consent Order"). The Consent Order forced Erbey to resign as Chairman at all related companies, including Altisource, and prohibited him from having any role whatsoever at any of the related companies. The Consent Order further disclosed that the NY DFS had "uncovered a number of conflicts of interest between Ocwen and [the related companies], all of which are chaired by Mr. Erbey," and that Erbey had failed to recuse himself from and, in fact, "participated in the approval of a number of transactions between [Ocwen and Altisource]."

1. The Appointment of Lead Plaintiffs and Lead Counsel

17. Following West Palm Beach Firefighters' filing of the first securities complaint on September 8, 2014, the Painters Funds filed a motion on November 7, 2014, seeking to be appointed as Lead Plaintiffs and for the appointment of their counsel, BLB&G, as Lead Counsel for the Class in accordance with the PSLRA's lead-plaintiff provisions. DE 10. That motion was fully briefed on November 24, 2014. *See* DE 15, 18, and 19.

18. By Order dated December 5, 2014, Judge William P. Dimitrouleas of the United States District Court for the Southern District of Florida appointed the Painters Funds as Lead Plaintiffs and appointed BLB&G as Lead Counsel. DE 24. The filing of Lead Plaintiffs' amended class action complaint was set for January 30, 2015. DE 42.

2. Lead Counsel's Extensive Investigation

19. To prepare the Complaint, Lead Counsel conducted a comprehensive investigation and analysis of the potential claims that could be asserted on behalf of investors in Altisource common stock. This investigation included, among other things, a detailed review and analysis of a large volume of publicly available information concerning both Altisource and Ocwen that was issued during 2012 through 2014. For example, Lead Counsel reviewed all of Altisource's and Ocwen's (i) filings with the U.S. Securities and Exchange Commission ("SEC") during the relevant time period, (ii) earnings announcements and press releases, (iii) transcripts of analyst conference calls, and (iv) investor presentations.

20. Lead Counsel reviewed a similarly large volume of news articles and all publicly available analysts' reports about Altisource and Ocwen issued during this time frame. Moreover, Lead Counsel reviewed all relevant letters released by the NY DFS during the Class Period (the February and August DFS Letters, plus two related letters released in April and October 2014 (the "April DFS Letter" and the "October DFS Letter")), the Consent Order, other regulatory

enforcement proceedings lodged against Ocwen between 2011 and January 2015, and reports filed by an independent monitor charged with ensuring Ocwen's compliance with a consent order filed by 49 state attorneys general. Based on Lead Counsel's extensive review of these materials, Lead Plaintiffs alleged in the Amended Complaint that Altisource, Ocwen, Erbey, and two top Altisource officers had made five categories of materially false and misleading statements during the year-and-a-half class period.

21. Lead Counsel and their investigators also contacted and communicated with numerous former Altisource and Ocwen employees who had worked at these companies during the relevant time period. The information provided by these former employees was added to the Complaint and assisted Lead Plaintiffs in ultimately overcoming the Altisource Defendants' motion to dismiss. The type of thorough factual investigation conducted by Lead Counsel was critical to Lead Plaintiffs' ability to ultimately plead a detailed complaint sufficient to overcome the high pleading hurdles imposed on securities class actions by the PSLRA.

22. In addition to this factual research, Lead Counsel thoroughly researched the law applicable to the claims asserted and Defendants' potential defenses. Lead Counsel also retained and consulted with experts, including a financial expert who analyzed potentially recoverable damages.

3. The Amended Complaint

23. On January 30, 2015, Lead Plaintiffs filed the Amended Complaint.[2] The Amended Complaint expanded the originally pleaded Class Period to include allegations concerning the Consent Order and additional new information related to the NY DFS investigation, among other

[2] DE 46. A corrected Amended Complaint was filed on February 2, 2015, the following business day, to correct formatting errors in the Amended Complaint. DE 50.

relevant events that had occurred since September 8, 2014. In addition, the Amended Complaint also added Ocwen as a Defendant based on Ocwen's false and misleading statements concerning Altisource in Ocwen's SEC filings.

24. Based on Lead Counsel's investigation, the Amended Complaint asserted claims under Sections 10(b) and 20(a) of the Exchange Act on behalf of Lead Plaintiffs and all other persons and entities who purchased or acquired publicly traded shares of Altisource between April 25, 2013 and December 21, 2014. The Amended Complaint named as Defendants: (a) Altisource, (b) Ocwen, (c) Erbey (in his roles as Chairman as both Altisource and Ocwen), and (d) Altisource's Chief Executive Officer and Chief Financial Officer (the "Officer Defendants").

25. By way of summary, the Amended Complaint alleged that during the Class Period (April 25, 2013 through December 21, 2014, inclusive), Altisource, Ocwen, Erbey, and the Officer Defendants told investors that (i) Altisource's revenues from its transactions with Ocwen were sustainable and free of self-dealing or other conflicts related to Erbey's inherent conflicts of interest as Chairman and a significant owner of both companies (the "Conflicts-of-Interest Allegations"); and (ii) the mortgage-servicing platform REALServicing, which was owned and maintained by Altisource and used exclusively by Ocwen, was effective and in compliance with governing mortgage-servicing regulations (the "REALServicing Allegations"). As discussed further below, the Court ultimately dismissed the REALServicing Allegations from the case and narrowed the Conflicts-of-Interest Allegations to a single category of false and misleading statements.

26. ***The Conflicts-of-Interest Allegations***. According to the Amended Complaint, Defendants repeatedly assured investors that Altisource and Ocwen took effective steps to manage Erbey's conflicts of interest through Erbey's recusal from all related-party transactions involving

the two companies, and through the oversight of Altisource's and Ocwen's independent Boards of Directors. In fact, however, the Amended Complaint alleged that Erbey regularly participated in, negotiated, and approved related-party transactions involving Altisource and Ocwen. Plaintiffs alleged that Erbey's participation in these related-party transactions was improper and in direct violation of a previous NY DFS consent order and harmed shareholders by favoring one company over the other in conflicted transactions. The Amended Complaint also alleged that the Defendants falsely assured investors that the companies further protected against conflicts of interest by maintaining "separate management" and through Altisource's commitment to charge Ocwen and its borrowers "market rates."

27. Plaintiffs further alleged that investors began to learn the truth about these conflicts of interest through the release of letters from the NY DFS to Ocwen. For example, the February DFS Letter noted that, contrary to Defendants' public representations, the NY DFS had "uncovered a number of potential conflicts of interest between Ocwen and [Altisource]" that "cast serious doubt on recent public statements . . . that Ocwen has a 'strictly arms-length business relationship' with those companies." Two months later, the April DFS Letter raised additional "significant concerns" that Altisource and Ocwen were engaged in "self-dealing" through Altisource's overcharging of Ocwen customers. Shortly afterward, the August 4 DFS Letter raised further concerns regarding a "troubling transaction" between Ocwen and Altisource that was approved by Erbey and "appear[ed] designed to funnel as much as $65 million in fees annually from already-distressed homeowners to Altisource for minimal work." The full truth was finally revealed on December 22, 2014, when Ocwen entered into the Consent Order, admitted that Ocwen's business dealings with Altisource constituted "numerous and significant violations" of New York State laws and regulations, and specifically admitted that "Mr. Erbey, who owns approximately 15% of

Ocwen's stock, and nearly double that percentage of the stock of Altisource Portfolio, has participated in the approval of a number of transactions between the two companies or from which Altisource received some benefit, including the renewal of Ocwen's force placed insurance program in early 2014." According to the Complaint, these corrective disclosures caused the price of Altisource's common stock to decline significantly.

28. ***The REALServicing Allegations.*** The purported REALServicing fraud was based on allegations that Defendants misrepresented the effectiveness and compliance of Altisource's REALServicing mortgage-servicing platform. As alleged in the Amended Complaint, REALServicing was the technology backbone of Ocwen's loan-servicing business. The Amended Complaint alleged that Altisource and Ocwen, in public statements throughout the Class Period, emphasized that REALServicing could service loans in an "efficient," "effective," "low-cost," and legally compliant manner. Defendants emphasized the platform's ability to "ensure compliance" with newly imposed regulations through a "robust, world class compliance management system" that was highly scalable and fully capable of processing millions of loans. Plaintiffs alleged that these statements were first partially revealed as false in October 2014 when the NY DFS released a letter that described "serious issues with Ocwen's systems and processes" for mortgage loan servicing, including Ocwen's practice of "backdating . . . potentially hundreds of thousands of letters to borrowers, likely causing significant harm." The NY DFS expressed concern that "[t]he existence and pervasiveness of these issues raise critical questions about Ocwen's ability to perform its core function of servicing loans." According to the Amended Complaint, these corrective disclosures caused the price of Altisource's common stock to decline significantly.

B. Defendants' Motions to Dismiss the Amended Complaint

29. On March 23, 2015, the Altisource Defendants (Altisource, Erbey, and the Officer Defendants) and the Ocwen Defendants (Ocwen and Erbey) filed two separate motions to dismiss

the Amended Complaint. Their motions to dismiss consisted of 47 pages of briefs and nearly 500 pages of exhibits. *See* DE 64, 65, 66. Defendants argued that the Complaint should be dismissed on numerous grounds, including those described below.

(a) Defendants argued that Lead Plaintiffs did not plead an adequate factual basis for the falsity of the statements that Altisource and Ocwen maintained "separate management" because the companies (i) did not promise investors that there was no overlap whatsoever between the management or employees of Ocwen and Altisource and (ii) had separate CEOs and CFOs.

(b) Defendants argued that Lead Plaintiffs did not plead an adequate factual basis for the falsity of the statements that Erbey recused himself from approvals of Altisource's transactions with Ocwen and other related-party transactions because the related-party transaction identified by the NY DFS was not a direct transaction between Altisource and Ocwen, but rather involved a third-party intermediary.

(c) Defendants argued that Altisource's and Ocwen's statements that Altisource charged Ocwen and its borrowers "market rates" were statements of genuinely held belief.

(d) Defendants also argued that Lead Plaintiffs did not plead an adequate factual basis for the falsity of the "market rates" statements because they were based on (i) the statements of former Ocwen and Altisource employees who lacked sufficient knowledge and (ii) the NY DFS letter, which (according to Defendants) was based on a specific company pilot program that had been fully disclosed.

(e) Defendants argued that the allegations concerning Altisource's statements about the REALServicing platform's quality and effectiveness were statements of genuinely held belief. Defendants also argued that these allegations amounted to nothing more than corporate mismanagement.

(f) Defendants argued that the Amended Complaint did not allege particular facts raising a strong inference of scienter on the part of the individual Defendants because (i) the statements themselves were not false and misleading; (ii) allegations attributed to former employees did not independently raise an inference of scienter; (iii) allegations concerning financial motives based on stock ownership actually raised an inference against scienter, as there were no large insider sales; and (iv) the scope of the penalties imposed on Ocwen by the NY DFS and Ocwen's admissions in the Consent Order did not demonstrate knowledge sufficient to allege scienter.

(g) The Altisource Defendants also argued that Lead Plaintiffs did not plead an adequate factual basis for the falsity of Altisource's statements about the

REALServicing platform's quality and effectiveness because the October DFS Letter and Consent Order focused on Ocwen's failures and did not discuss REALServicing by name.

(h) The Altisource Defendants also argued that Plaintiffs could not establish falsity or scienter based on allegations derived from the NY DFS letters because neither Altisource nor the individual Defendants were parties to the NY DFS's Consent Order.

(i) The Altisource Defendants argued that they could not be held liable for allegedly false statements made by Ocwen.

(j) The Altisource Defendants argued that Lead Plaintiffs did not adequately plead loss causation because the alleged corrective disclosures did not correct any prior statements or reveal any fraud.

(k) Defendants also argued that news of regulatory investigations does not, by itself, demonstrate loss causation, especially here where the DFS Letters voiced "concerns" and sought additional information.

(l) The Ocwen Defendants argued that all claims against Ocwen (and Erbey in his role as Ocwen's Chairman) should be dismissed because Altisource's investors had no standing to bring claims against Ocwen for statements Ocwen made about Altisource and its relationship with Altisource, and these claims impermissibly expanded the scope of Rule 10b-5 liability.

(m) The Ocwen Defendants argued that certain allegedly false statements were inactionable puffery.

30. On May 14, 2015, Lead Plaintiffs filed two separate briefs totaling 47 pages in opposition to Defendants' motions to dismiss in which they vigorously disputed Defendants' arguments. *See* DE 73 & 74. Among other things, Lead Plaintiffs argued that:

(a) The falsity of Defendants' statements concerning "separate management" was adequately pleaded and supported by the fact that the two companies secretly shared a Chief Risk Officer and other high-level executives, as admitted by Ocwen in the Consent Order and detailed by the NY DFS in the February DFS Letter.

(b) Defendants' statements concerning Erbey's recusal from related-party transactions were false and misleading when made, as admitted by Ocwen in the Consent Order and detailed by the NY DFS in the August DFS letter.

(c) Defendants' statements concerning the FPI transaction involving SWBC were materially misleading because SWBC was only a pass-through in the transaction, which in substance was a related-party transaction between Ocwen

and Altisource in violation of Altisource's representations that Erbey recused himself from related-party transactions.

(d) Defendants' statements concerning Altisource's provision of "market rates" were neither puffery nor opinion statements, and the falsity of those statements was bolstered by Ocwen's admissions in the Consent Order, the detailed information contained in the April DFS Letter, and the corroborative statements of former Altisource and Ocwen employees.

(e) Defendants' statements concerning the REALServicing platform's quality, effectiveness, and compliance were neither puffery nor statements of opinion, and were factually supported by Ocwen's admissions in the Consent Order, the detailed information in the October DFS Letter, and the corroborative statements of former Ocwen employees.

(f) The Amended Complaint alleged a strong inference of scienter against all Defendants.

(g) The Amended Complaint adequately alleged loss causation.

(h) Lead Plaintiffs had standing to bring claims against Ocwen because Ocwen's statements about Altisource were communicated to Altisource investors, and these claims were proper under Supreme Court and Eleventh Circuit law.

31. On June 8, 2015, the Ocwen Defendants filed their reply papers, and on June 15, 2015, the Altisource Defendants filed their reply papers. The two sets of reply papers consisted of a combined 70 pages of additional briefs. *See* DE 82 and 83.

32. On June 17, 2015, Lead Plaintiffs filed a motion for leave to file a sur-reply to the Ocwen Defendants' reply brief and attached the proposed sur-reply to the motion. DE 84. The Ocwen Defendants opposed that motion on June 22, 2015 (DE 86), and the Altisource Defendants opposed the motion on June 23, 2015 (DE 87). Plaintiffs filed a reply in support of the motion on June 24, 2015. DE 88.

C. The Court Grants Defendants' Motions to Dismiss the Amended Complaint and Lead Plaintiffs File the Second and Third Amended Complaints

33. On September 4, 2015, the Court entered a 34-page Omnibus Order granting Defendants' motions to dismiss without prejudice, and allowing Lead Plaintiffs to amend their

pleadings by September 25, 2015. DE 89. In particular, the Court held that: (i) Lead Plaintiffs lacked standing to bring claims against Ocwen (as a non-issuer) for losses due to purchases of Altisource stock; (ii) allegations concerning an overlapping Chief Risk Officer and other senior managers did not render the Defendants' "separate management" statements false and misleading; (iii) the Amended Complaint did not sufficiently allege that Defendants made false and misleading statements regarding Erbey's recusal, because the only specifically alleged transaction (the FPI transaction involving SWBC) involved a third party and therefore was not a direct related-party transaction between Altisource and Ocwen; (iv) the Complaint did not sufficiently allege that Defendants' statements concerning Altisource's commitment to charge Ocwen and its borrowers "market rates" was false and misleading; (v) the REALServicing statements were corporate puffery, and were not otherwise sufficiently alleged to be false and misleading; and (vi) because there were no false and misleading statements, scienter, loss causation, and control-person liability were not adequately alleged.

34. Between September 4, 2015 and September 25, 2015, Lead Plaintiffs restarted their investigation for information to further bolster their allegations, and expanded their legal and factual research to address issues raised by the Court. On September 25, 2015, Lead Plaintiffs filed the Second Amended Complaint. DE 90. The Second Amended Complaint alleged a new claim of scheme liability against the Altisource and Ocwen Defendants under Rules 10b-5(a) and (c), in addition to the claims previously alleged under Rule 10b-5(b) and §20(a). The Second Amended Complaint also added numerous factual allegations in response to the Court's September 4, 2015 Order.

35. On October 5, 2015, following the filing of the Second Amended Complaint, the SEC filed an "Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the

Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order" (the "SEC Order") in an enforcement action against Home Loan Servicing Solutions, Ltd. ("HLSS"), a related party to Ocwen and Altisource that was also chaired by Defendant Erbey during the Class Period. The SEC Order included additional facts about related-party transactions between Ocwen and HLSS and about Erbey's involvement in the related-party transactions. Lead Plaintiffs believed that the facts contained in the SEC Order bolstered the falsity of Defendants' Class Period representations to investors, and Defendants' knowledge of those representations' falsity. Therefore, on October 15, 2015, Lead Plaintiffs filed the Third Amended Complaint, which added allegations concerning the SEC Order. DE 95.

36. The Third Amended Complaint added significant factual allegations to both the Conflicts-of-Interest Allegations and the REALServicing Allegations, in addition to the new claim of scheme liability. For example,

(a) In response to the Court's finding that the NY DFS investigation and Consent Order, standing alone, were not sufficient to plead securities fraud, the Complaint also added new allegations demonstrating that the recusal misstatements were false and misleading. First, Plaintiffs alleged that Item 404 of Regulation S-K established the materially misleading nature of the FPI transaction, regardless of the interjection of a pass-through entity, because Item 404 requires disclosure of any transaction in which "any related person had or will have a direct *or indirect* material interest." 17 C.F.R. § 229.404(a) (emphasis added). Second, Plaintiffs alleged that the SEC Order corroborated the NY DFS's findings and Ocwen's admissions concerning Erbey's failure to recuse himself from related-party transactions, and thereby demonstrated a pattern and practice of fraudulent behavior. Third, Plaintiffs alleged that Ocwen revealed in May 2015 that the SEC had issued a subpoena concerning Erbey's approvals of the FPI transaction involving Ocwen and Altisource.

(b) Plaintiffs alleged additional misrepresentations made by Defendant Erbey on September 30, 2013, in which he emphasized that Ocwen and Altisource were "arm's-length" "non-affiliated companies."

(c) Plaintiffs added new allegations concerning the Company's misrepresentations concerning the dual role played by both companies' Chief Risk Officer, together with new allegations concerning the Chief Risk Officer's critical role.

(d) The Third Amended Complaint contained new allegations derived from former Altisource and Ocwen employees concerning the employment of another senior officer—the director of information security—by both companies, as well as additional improper commingling of the companies.

(e) The Third Amended Complaint alleged additional misrepresentations by Altisource concerning REALServicing, and new allegations concerning the National Mortgage Settlement Monitor's determination that Ocwen's letter-backdating scheme was caused by Altisource's REALServicing system.

(f) Plaintiffs alleged, based on statements of the NYS DFS Superintendent, that Erbey was forced out of Altisource and Ocwen because of his culpable "engage[ment] in wrongdoing."

D. The Motions to Dismiss the Third Amended Complaint

37. On October 22, 2015, the Ocwen and Altisource Defendants filed separate motions to dismiss the Third Amended Complaint. DE 97 & 98. Defendants argued that the newly pleaded allegations did not provide any basis to deviate from the Court's September 4, 2015 Order dismissing all claims. Specifically, Defendants raised numerous grounds for dismissal, including those described below:

(a) The new allegations concerning the role of the Chief Risk Officer and overlapping employees and services were not sufficient to state a claim regarding the "separate management" statements.

(b) The Third Amended Complaint failed to allege that the FPI transaction was a related-party transaction "between" Ocwen and Altisource, and the new allegations concerning the SEC Order and Item 404 of Regulation S-K were not sufficient to state a claim regarding the recusal statements.

(c) The Court had concluded that Defendants' statements concerning the "market rates" charged by Altisource were opinion statements, and the new allegations concerning rates charged by Altisource did not adequately allege that Defendants did not subjectively believe that the rates Altisource charged to Ocwen were "consistent" or "comparable" to "market rates."

(d) Plaintiffs did not add new allegations sufficient to overcome the Court's prior holding that the REALServicing Allegations were non-actionable puffery.

(e) Even if not puffery, the REALServicing statements were opinions, and the new allegations in the Third Amended Complaint, including the allegations about the National Mortgage Settlement monitor's report, did not adequately allege that Defendants did not subjectively believe these statements when made, or that

Defendants omitted material facts known to them.

(f) The REALServicing statements should also be dismissed on the grounds that they allege nothing more than corporate mismanagement.

(g) The Third Amended Complaint failed to allege scienter.

(h) The Third Amended Complaint failed to allege loss causation.

(i) The Third Amended Complaint failed to allege scheme liability under Rule 10b-5(a) and (c), for the same reasons that the Third Amended Complaint failed to allege liability for misrepresentations under Rule 10b-5(b).

(j) All claims against Ocwen should again be dismissed because purchasers of Altisource stock have no standing to sue Ocwen.

38. On November 19, 2015, Lead Plaintiffs filed two separate briefs in opposition to Defendants' motions to dismiss the Third Amended Complaint, in which they vigorously disputed Defendants' arguments. *See* DE 99 & 100. Among other things, Lead Plaintiffs argued that their new allegations sufficiently addressed concerns raised by the Court in its September 4, 2015 Order. On December 7, 2015, Defendants filed two separate reply briefs in further support of their motions. DE 101 & 102.

39. On December 11, 2015, Lead Plaintiffs filed a motion for leave to file a sur-reply to the Ocwen Defendants' reply brief (DE 103), and on December 18, 2015, the Ocwen Defendants responded to Lead Plaintiffs' motion. DE 104.

40. On December 21, 2015, the Court entered an Order denying the Altisource Defendants' motion to dismiss in part and granting it in part with prejudice, and granting the Ocwen Defendants' motion to dismiss with prejudice. DE 105. In the Order, the Court dismissed with prejudice (a) all claims against Ocwen,[3] (b) the REALServicing Allegations, and (c) the

[3] While released as a Defendant in this Action, Ocwen remains an interested third party and is, along with Erbey, a defendant in the related action *In re Ocwen Financial Corp. Securities*

allegations concerning "separate management" and the assurance of "market rates." The Court sustained, however, claims concerning Erbey's recusal from related-party transactions (the "Recusal Claims"). In so doing, the Court concluded that the Third Amended Complaint now "sufficiently pleads the material falsity of the statements regarding Erbey's recusal from related-party transactions," "sufficiently alleges scienter as to Defendant Erbey," "sufficiently pleads loss causation," and states both a Rule 10b-5(b) misrepresentations claim and a Rule 10b-5(a) and (c) scheme-liability claim against Altisource and Erbey. The Court also sustained control-person claims against Erbey and the Officer Defendants.

E. Defendants' Motion for Reconsideration

41. On January 22, 2016, the Altisource Defendants (hereafter, "Defendants") filed a motion asking the Court to reconsider the December 21, 2015 Order. DE 108. In that motion, Defendants argued that the Court committed "clear error" in sustaining the Recusal Claims based on the SEC Order (because it did not involve Altisource) and a subsequent January 2016 SEC order addressing similar facts, which detailed how Erbey failed to recuse himself from the Ocwen board's vote on a related-party transaction but did recuse himself from the Altisource board's vote on the transaction.

42. On February 8, 2016, Lead Plaintiffs opposed Defendants' motion for reconsideration, arguing that the December 21, 2015 Order was based on more than the SEC Order, and that all of the alleged facts, taken together, fully supported the Recusal Claims' viability. DE 112.

Litigation, 14-cv-81057-WPD (the "*Ocwen* action"), which is brought on behalf of damaged Ocwen shareholders and concerns some of the same wrongdoing as alleged in this Action.

43. On March 4, 2016, the Court denied Defendants' motion for reconsideration, holding that "the Altisource Defendants have failed to present facts or law that would compel the Court to invoke the extraordinary remedy of reconsideration." DE 120.

F. Lead Plaintiffs' Extensive Discovery Efforts

1. Lead Plaintiffs Serve Defendants, Ocwen, and Other Third Parties with Document Requests

44. Discovery in the Action was a significant undertaking. As discussed above, the Court sustained the Third Amended Complaint's claims that Altisource made materially false statements regarding Defendant Erbey's recusal from transactions between Altisource, on the one hand, and Ocwen and other related companies, on the other hand. Moreover, the Third Amended Complaint alleges that Defendants misrepresented that the conflicts of interest posed by Erbey's financial and leadership position at the related companies were subject to oversight by the independent members of Altisource's Board of Directors. To prove these claims, Lead Plaintiffs needed to obtain and develop evidence concerning the companies' recusal policies, the Altisource Board's oversight of conflicts of interest, and how the companies' conflicts-of-interest policies were implemented in practice.

45. By the time the Settlement was reached, Defendants and third parties had produced over one million pages of documents regarding the Recusal Claims. Lead Counsel reviewed and analyzed all of these productions.

46. Discovery in this Action commenced on March 2, 2016, when Lead Plaintiffs served Defendants with document requests. These requests sought, among other things, documents concerning: (i) prior investigations by governmental entities, including but not limited to the NY DFS, of the relationship and transactions between Altisource and Ocwen; (ii) Erbey's resignation from Ocwen; (iii) negotiations, transactions, and agreements between Altisource, on the one hand,

and Ocwen or the other related parties, on the other hand; (iv) all policies governing recusal; and (v) Altisource's FPI business. Plaintiffs' requests sought documents from as far back as August 10, 2009, through October 15, 2015.

47. On April 4, 2016, Defendants served their responses and objections to Lead Plaintiffs' document requests. Defendants raised numerous objections to Lead Plaintiffs' requests, refused to produce documents on the majority of requested subjects, and agreed to produce only a small and narrow set of documents on the remaining subjects. As discussed in greater detail below, after an unsuccessful meet-and-confer process, Lead Plaintiffs were forced to file a motion to compel the production of documents from Defendants on April 27, 2016.

48. On April 11, 2016, Lead Plaintiffs issued their first subpoena for the production of documents to third party Ocwen. These requests sought similar documents as the document requests directed at Altisource. On May 4, 2016, Ocwen served its responses and objections to Lead Plaintiffs' subpoena. Ocwen objected generally to producing any documents until the scope of discovery was clarified by the Court's opinion on Lead Plaintiffs' pending motion to compel.

49. On May 2, 2016, Lead Plaintiffs served a subpoena for documents on third party SWBC, the company that served as an intermediary in the FPI transaction between Altisource and Ocwen. On May 27, 2016, SWBC filed a Motion to Quash and Motion for Protection regarding Lead Plaintiffs' subpoena in the United States District Court for the Western District of Texas. Lead Plaintiffs and SWBC then entered into a Stipulation and Proposed Order on June 6, 2016 that stayed SWBC's obligation to produce any responsive documents until the Court resolved Lead Plaintiffs' motion to compel and Defendants' motions for protective orders, discussed below.

50. In addition to their subpoena to SWBC, Lead Plaintiffs pursued considerable additional non-party discovery. For instance, Lead Plaintiffs served a subpoena for documents on

an Altisource- and Ocwen-related party, HLSS. Following several meet and confers, HLSS began producing documents to Lead Plaintiffs concerning Erbey's conflicts of interest and recusal from related-party transactions. Lead Plaintiffs also served subpoenas for documents on another Altisource- and Ocwen-related party, Altisource Residential Corporation, and on Altisource's and Ocwen's outside auditor, Deloitte & Touche LLP. Lead Plaintiffs also sought documents from Altisource's independent director Michael Linn in anticipation of his deposition. In addition, Lead Plaintiffs pursued the lengthy and time-consuming process of requesting the production of documents from two of Altisource's board members who lived in Europe. In order to secure these documents, Lead Counsel retained foreign counsel to commence the Hague discovery process on those European board members and to contact European counsel for the two board members.

51. Disputes arose immediately over the scope and adequacy of Defendants' document production. Fact and class-certification discovery was hotly contested by the parties. Indeed, as discussed in greater detail below, Defendants and Plaintiffs collectively filed seven separate discovery motions. These motions required extensive meet and confers between the parties and then required extensive briefing before the Court. In order to resolve these issues, the Court devoted a substantial amount of resources, conducting four hearings before Magistrate Judge Snow on discovery and related motion practice and a ruling by the Court on Defendants' objection to one of Judge Snow's discovery rulings.

52. As a result of these efforts, Defendants and third parties produced over one million pages of documents to Lead Plaintiffs, including documents concerning all the subjects at issue in the Action. Lead Counsel's review and analysis of these productions was essential to their prosecution of the Action. To carry their burden to prove their challenging claims, Lead Plaintiffs had to independently develop a very substantial amount of evidence.

53. For example, Lead Plaintiffs sought to develop evidence to prove that Defendant Erbey participated in discussions concerning and negotiations and approvals of agreements and transactions between Altisource and Ocwen, in violation of Defendants' representations that he recused himself (i.e., removed himself completely) from these transactions. To prove Erbey's involvement in these related-party transactions, Lead Plaintiffs had to review numerous board meeting packages and agendas and internal communications involving or referencing Mr. Erbey. Lead Plaintiffs and Lead Counsel needed to carefully analyze the documents produced not only by Altisource but also by related companies Ocwen and HLSS, as well as by SWBC.

54. Developing this evidence was a daunting project requiring the commitment of enormous resources and effort by Lead Counsel. In that regard, Lead Counsel implemented a detailed process by which a team of attorneys employed by Lead Counsel reviewed the documents, and the evidence they discovered was shared among Lead Counsel and Lead Plaintiffs' experts. At the beginning of this process, Lead Counsel assembled a team of BLB&G attorneys to review and analyze the document productions. The document review was variously staffed by as many as five attorneys in light of the tight schedule set by the Court.

55. BLB&G attorneys then began to review, analyze, and categorize the documents. In reviewing and analyzing the documents, the attorneys were tasked with making several determinations as to their importance and relevance. Specifically, they determined whether the documents were "hot," "relevant," or "irrelevant." They also assessed which specific issues the documents related to, including Erbey's knowledge, participation or recusal, and conflicts of interest; Board oversight; and the various state and federal investigations into Altisource's related-party transactions and relationships. In addition, the attorneys analyzed which Altisource and

Ocwen employees the documents related to, so that the documents could be easily retrieved when preparing for the depositions of those employees.

56. During the document-review process, Lead Counsel held regular internal meetings with the attorneys conducting the document review. In advance of these meetings, the most significant documents that had recently been discovered and analyzed were compiled and circulated. At the meetings, the attorneys who analyzed these documents discussed their importance, and all participants asked questions and discussed additional, similar documents that had been discovered. Through these meetings, Lead Counsel ensured that all of these attorneys were aware of the important documentary evidence being developed in the case, and focused the document-review teams on developing similar evidence in support of Lead Plaintiffs' claims.

57. The BLB&G attorneys working on the document review also provided important assistance to Lead Counsel in connection with drafting the amended complaints and in briefing discovery motions based on their knowledge of the evidence in the case.

2. Lead Plaintiffs' Motions to Compel and Opposition to Defendants' Motion for a Protective Order

58. As mentioned above, the parties had significant document-related discovery disputes. In order to resolve these disputes, Lead Plaintiffs had to file several motions to compel. Indeed, this Action was notable in that it involved a significant number of contested discovery motions that required Court assistance to resolve.

59. ***The April 2016 Motion to Compel and May 2016 Motions for Protective Orders.*** As noted above, in their April 4, 2016 responses to Lead Plaintiffs' document requests, the Altisource Defendants refused to produce all but a small and inconsequential number of documents, and refused to produce any documents in response to 24 of the 30 document requests. Lead Counsel engaged in extensive meet and confers with Defendants and exchanged detailed

letters in which the parties stated their positions on the scope of Plaintiffs' document requests and Defendants' objections. Defendants continued to refuse to produce the vast majority of documents responsive to the requests. The time period to be covered by Defendants' production was also in dispute

60. In light of Defendants' refusal to produce most of the responsive documents, on April 27, 2016, Lead Plaintiffs filed a motion to compel Defendants to produce documents responsive to Lead Plaintiffs' document requests. DE 122. Specifically, Lead Plaintiffs moved for the production of documents concerning (i) related-party transactions involving Altisource, Erbey, and Ocwen, including the FPI transaction that was detailed in the Third Amended Complaint; (ii) the parallel investigations into Erbey, Altisource, and Ocwen conducted by the SEC and the NY DFS; (iii) Erbey's resignation from Altisource and the related companies; and (iv) the causes of Altisource's stock-price declines as alleged in the Third Amended Complaint.

61. On May 3, 2016, before they responded to Lead Plaintiffs' motion to compel, Defendants filed a motion for a protective order, asking the Court to limit Lead Plaintiffs' document requests to (i) Altisource's policies regarding the approval of related-party transactions, and (ii) documents sufficient to show whether Erbey played any role in approving Altisource's entry into related-party transactions. DE 125. Defendants argued that all other documents, including documents concerning (i) Erbey's participation in (as opposed to approval of) related-party transactions, (ii) the parallel investigations, (iii) loss causation, (iv) his resignation, and (v) the FPI transaction, should not be produced.

62. One day later, on May 4, 2016, Defendants filed a motion for a protective order seeking to limit the document subpoena served on Ocwen on April 11, 2016, in the same manner

and on the same grounds as Defendants' motion for a protective order seeking to limit the document requests served on Defendants. DE 127.

63. On May 5, 2016, Defendants filed an opposition to Lead Plaintiffs' motion to compel. DE 129. Defendants argued that Plaintiffs' requests for documents produced by Defendants to the SEC and NY DFS were improper "cloned" requests and that the remaining documents sought by Lead Plaintiffs were irrelevant in light of the Court's December 21, 2015 Order. Indeed, Defendants argued that (i) the Court's Order dismissed the allegations about the FPI transaction, and (ii) documents about the other related companies were not relevant to claims about Altisource. Defendants also argued that the SEC's document subpoena to Altisource did not seek documents relevant to the claims sustained by the Court in December 2015.

64. On May 11 and 12, 2016, Lead Plaintiffs opposed Defendants' motions for protective orders. DE 130 & 132.

65. On June 23, 2016, Magistrate Judge Lurana Snow held a hearing on Lead Plaintiffs' motion to compel and Defendants' motions for protective orders. Following a lengthy hearing, Judge Snow reserved ruling on the motions, but did order Defendants to file the SEC's subpoena to Altisource for her review. DE 143. Defendants then moved for the subpoena to be filed under seal and submitted for in camera inspection. DE 146. Lead Plaintiffs opposed this motion on July 1, 2016 (DE 148), and Defendants filed a reply in support of their motion on July 5, 2016 (DE 149). Judge Snow allowed the subpoena to be filed under seal on July 27, 2016. DE 150.

66. On July 27, 2016, Magistrate Judge Snow granted in large part Lead Plaintiffs' motion to compel and denied in large part Defendants' motions for protective orders. DE 151. First, Judge Snow ordered Altisource and Ocwen to produce documents concerning the FPI transaction, holding that the Court had in fact considered this transaction in sustaining the Recusal

Claims. Second, Judge Snow ruled that her in camera review of the SEC subpoena to Altisource revealed that the documents sought by the SEC were "directly relevant to the subject matter of this litigation" and must be produced. Third, Judge Snow rejected Defendants' attempt to limit their production to two "cherry picked" false statements containing the word "recusal," finding that "Defendants' position regarding Erbey's false statement is far too restrictive and the information sought by Plaintiffs is relevant and proportional to the needs of this case." Fourth, Judge Snow agreed with Plaintiffs that documents concerning Erbey's forced resignation from Altisource, Ocwen, and three other companies were relevant and should be produced. Fifth, Judge Snow sided with Plaintiffs and ordered Defendants to produce documents pertaining to the IT infrastructure between Altisource and Ocwen, as well as the individual Defendants' daily planners, personnel files, securities-ownership records, and performance reviews. Finally, Judge Snow ordered that the time period applicable to Defendants' production must precede the start of the Class Period and date back to January 1, 2012. Judge Snow applied these findings to the scope of the Ocwen document subpoena.

67. In the July 27, 2016 Order, Magistrate Judge Snow allowed Defendants 14 days to complete their document production to Plaintiffs. However, on August 8, 2016, Defendants moved for partial relief from that 14-day deadline pending a ruling on Defendants' anticipated Limited Objection to the Magistrate Judge's July 27, 2016 Order. DE 154. Judge Snow granted that motion. DE 155.

68. On August 10, 2016, Defendants filed a limited Objection to the July 27, 2016 discovery Order. DE 156 & 157. In their Objection, Defendants asked the Court to overturn the portion of the July 27, 2016 Order directing Defendants to produce documents concerning the

company's transactions involving SWBC on the grounds that the Order was clearly erroneous because the SWBC FPI transaction was not a related-party transaction.

69. On August 29, 2016, Lead Plaintiffs filed their opposition to Defendants' limited Objection. DE 171. Lead Plaintiffs argued that the July 27, 2016 Order was consistent with the Court's December 21, 2015 Order sustaining the Recusal Claims, and that the Court should overrule Defendants' Objection in its entirety. Defendants filed their reply brief in support of their Objection on September 9, 2016. DE 175.

70. On September 13, 2016, the Court overruled Defendants' Objection, finding that the July 27, 2016 Order "is not contrary to the law of this case or any other controlling law." DE 177. Defendants were ordered to produce the remainder of their production within 14 days.

71. ***The October 12, 2016 Motion to Compel Ocwen's Responses.*** As noted above, while dismissed as a Defendant in this Action, Ocwen remains an interested third party in this Action and is, along with Erbey, a defendant in the related *Ocwen* action. However, following Magistrate Judge Snow's July 27, 2016 Order finding that Lead Plaintiffs' document subpoena to Ocwen was legitimate and sought relevant documents, Ocwen had still not produced a single document by the start of October 2016. In summary, Ocwen took the position that it should not have to undertake any burden in complying with Lead Plaintiffs' subpoena independent of its discovery obligations in the *Ocwen* action, and wanted Plaintiffs in this Action to blindly agree to accept production of the documents already produced in that action.

72. Lead Plaintiffs met and conferred with Ocwen over the course of several weeks, offering to reduce the number of proposed custodians and search terms to be applied in an effort to reach a compromise and obtain Ocwen's critical documents as quickly as possible. Ocwen refused to accept Lead Plaintiffs' offers of compromise, refused to commit to producing to Lead

Plaintiffs all documents produced in the related *Ocwen* action, and insisted that Ocwen be reimbursed for any costs associated with Ocwen's production.

73. On October 12, 2016, Lead Plaintiffs filed a motion to compel Ocwen to search for and produce documents in response to Lead Plaintiffs' subpoena. DE 184. Ocwen responded to this motion on October 20, 2016, making many of the same arguments it had made during the course of the meet and confers. DE 186.

74. On November 3, 2016, Magistrate Judge Snow held a hearing on Lead Plaintiffs' motion to compel. This hearing, which followed a hearing on a similar motion to compel documents from Ocwen filed by the plaintiffs in the related *Ocwen* action, resulted in some clarity regarding Ocwen's ongoing production in this Action. During the course of the hearing in this Action, Lead Plaintiffs and Ocwen were able to reach a compromise on Ocwen's discovery obligations, with Judge Snow's assistance. On November 10, 2016, Judge Snow ruled that Ocwen would bear its own costs of production, would produce to Lead Plaintiffs all documents produced in response to document requests in the related *Ocwen* action, and would provide Lead Plaintiffs with a list of search terms and custodians, and that Lead Plaintiffs would have the right to seek additional search terms and custodians from Ocwen. DE 194.

75. ***The November 11, 2016 Motion to Compel Altisource's Search Protocols.*** Following Magistrate Judge Snow's July 27, 2016 Discovery Order and the Court's September 13, 2016 Order overruling of Defendants' Objection to Judge Snow's Order, Altisource made several productions of documents. In order to ascertain whether Defendants had satisfied their discovery obligations, Plaintiffs requested that Defendants provide the search terms used, custodians searched, volume of documents reviewed following application of the search terms, and technology-assisted review parameters, if any, employed by Defendants in responding to

Plaintiffs' document requests and the Court's discovery orders. The relevance of this information became clear as Plaintiffs identified deficiencies in Defendants' production, which Defendants continued to correct on an ongoing, ad hoc basis.

76. After the parties unsuccessfully met and conferred over the production of Defendants' search protocols, Lead Plaintiffs filed a motion to compel Defendants to provide their search protocols. DE 195. On December 6, 2016, Magistrate Judge Snow held a hearing on this motion. The next day, on December 7, 2016, Judge Snow denied Lead Plaintiffs' motion to the extent it sought Defendants' prior search protocols. DE 217. However, Judge Snow observed that Defendants should have met and conferred with Plaintiffs over the search terms, and she directed Defendants to confer with Plaintiffs and agree upon search terms in advance of any future production. Defendants also agreed to correct ongoing deficiencies identified by Lead Plaintiffs.

77. ***The November 15, 2016 Motion to Compel the Production of Documents Concerning the SEC and NY DFS Investigations.*** Magistrate Judge Snow determined, following an in camera review, that the scope of the SEC subpoena to Altisource overlapped with relevant issues in this Action and, contrary to Defendants' position, sought documents "directly relevant to the subject matter of this litigation." DE 151 at 5. Nonetheless, in numerous communications between September 16, 2016 and November 11, 2016, and during a meet and confer on October 28, 2016, Defendants refused to produce the SEC Subpoena, Defendants' responses to that Subpoena, communications between Altisource and the SEC or NY DFS concerning those entities' investigations, or internal Altisource communications discussing those investigations, stating that they "d[id] not believe that [this material was] relevant and proportional to the needs of this case or that the production of such materials is called for by the July 27 Order."

78. On November 15, 2016, Lead Plaintiffs filed a motion to compel the production of documents concerning the SEC and NY DFS Investigations, to the extent those documents contain relevant information. DE 197. On November 23, 2016, Defendants opposed that motion, arguing that the documents may not be relevant and that producing them would be burdensome. DE 206.

79. On December 6, 2016, Magistrate Judge Snow held a hearing on Lead Plaintiffs' motion to compel the investigation-related documents. The next day, Judge Snow denied Lead Plaintiffs' motion in part, but ordered Defendants to identify by Bates number the documents that were produced both to Plaintiffs and to the SEC. DE 217.

3. Lead Plaintiffs' Interrogatories to Defendants

80. In addition to conducting the extensive document discovery summarized above, Lead Plaintiffs served interrogatories on Defendants. Specifically, on September 22, 2016, Lead Plaintiffs served Defendants with Plaintiffs' First Set of Interrogatories, which included four narrowly tailored requests for basic factual information directly related to the core claims and defenses at issue in the Action. On October 28, 2016, Altisource responded to Plaintiffs' interrogatories.

4. Defendants' Discovery to Plaintiffs

81. While Lead Counsel were engaging in the discovery summarized above, they were also responding to numerous discovery requests by Defendants concerning both merits issues and class certification. For example, on April 13, 2016, Defendants served 21 wide-ranging document requests on Lead Plaintiffs seeking, among other things, all documents from April 25, 2013 through the present concerning Lead Plaintiffs' investment managers, Lead Plaintiffs' investments in Altisource securities, and Lead Plaintiffs' oversight of this Action and of Lead Counsel. On August 17, 2016, Defendants served similar document requests on proposed Class Representative West Palm Beach Firefighters.

82. In response to these requests, Lead Plaintiffs and West Palm Beach Firefighters gathered, reviewed, and produced thousands of pages of documents, including, among other things, all documents concerning their transactions in Altisource common stock and other documents regarding Altisource.

83. On July 22, 2016, Defendants served 12 interrogatories on Lead Plaintiffs, and Defendants served similar interrogatories on West Palm Beach Firefighters on August 22, 2016. Lead Plaintiffs replied on August 22, 2016, and West Palm Beach Firefighters replied on September 16, 2016.

84. Although Lead Plaintiffs were able to resolve the vast majority of disputes with Defendants concerning Plaintiffs' documents through the meet-and-confer process, they were not able to resolve one dispute, which ultimately resulted in Defendants filing a motion to compel against Lead Plaintiffs.

85. On August 26, 2016, Defendants moved to compel the production of documents concerning engagement letters and fee arrangements with counsel engaged to represent Plaintiffs in this lawsuit and portfolio-monitoring agreements under which law firms or their agents monitor the performance of securities owned by Plaintiffs. DE 166. Lead Plaintiffs objected to the production of certain of these documents that were not relevant to BLB&G's representation of the Painters Funds and the prosecution of this Action, and filed a brief in opposition to Defendants' motion to compel on September 6, 2016. DE 172.

86. A hearing on Defendants' motion to compel was held before Magistrate Judge Snow on September 22, 2016, and an Order memorializing the Court's ruling from the bench was issued on September 23, 2016. DE 182. The Court denied Defendants' motion in its entirety, but

allowed for the possibility that Defendants could renew the motion later in the discovery process. Defendants never renewed the motion.

87. Defendants also served document subpoenas on Lead Plaintiffs' and West Palm Beach Firefighters' investment managers that purchased Altisource common stock during the Class Period on behalf of the Painters Funds and West Palm Beach Firefighters. Those investment managers produced thousands of pages of documents, which were reviewed and analyzed by Lead Counsel in preparation for depositions and class-certification briefing.

5. Lead Plaintiffs' Motion for Class Certification

88. On August 12, 2016, while discovery was ongoing, Lead Plaintiffs filed their class-certification motion. In their motion, Lead Plaintiffs argued that the Action readily met all of the elements for class certification under Rule 23. In connection with this motion, Lead Counsel consulted with and submitted an expert report by Dr. Michael Hartzmark regarding the efficiency of the market for Altisource's common stock.

89. Following the submission of Lead Plaintiffs' Motion for Class Certification, Lead Plaintiffs and West Palm Beach Firefighters completed their production of documents in response to Defendants' document requests. Representatives from Lead Plaintiffs and West Palm Beach Firefighters were deposed on October 27, 2016 and November 3, 2016, respectively, in connection with the class-certification motion. In addition, the investment managers that purchased Altisource securities on behalf of Lead Plaintiffs and West Palm Beach Firefighters were deposed on November 7, 2016 and November 16, 2016, in connection with the class-certification motion. On November 9, 2016, Lead Plaintiffs' market-efficiency expert was also deposed by Defendants in connection with the class certification motion.

90. On November 25, 2016, Defendants filed their brief in opposition to Lead Plaintiffs' motion for class certification. Defendants argued that the class should not be certified for several reasons. Defendants argued that Lead Plaintiffs were not adequate and had not exercised the requisite oversight over Lead Counsel; that Lead Plaintiffs were atypical because they were subject to unique defenses concerning reliance; that the Class Period in this Action should not begin until December 3, 2013 (the date Defendants claim the first alleged recusal misrepresentation was made), at the earliest; that, as a result of shortening the Class Period, Lead Plaintiffs were disqualified from serving as Class Representatives because they did not purchase shares during the correct Class Period; and that West Palm Beach Firefighters should be disqualified from serving as a Class Representative because the fund purchased Altisource common stock after the close of the Class Period. Finally, while Defendants did not challenge the efficiency of the market in which Altisource common stock traded, they argued that Lead Plaintiffs failed to present a Class-wide damages model consistent with Plaintiffs' theory of liability, which Defendants argued was required by *Comcast Corp. v. Behrend*, 133 S. Ct. 1426 (2013). In support of this theory, Defendants submitted an expert report from Dr. Christopher M. James.

91. On January 2, 2017, Lead Plaintiffs filed their reply brief in further support of their motion for class certification. DE 230 & 231. In the reply brief, Lead Plaintiffs responded to each of Defendants' arguments and argued that the Class should be certified for the entire Class Period proposed by Plaintiffs. Lead Plaintiffs argued that Defendants' arguments concerning the submission of a Class-wide damages model were premature and incorrect, as the damages model was the subject of expert discovery. In further response to Defendants' opposition and expert report, Lead Plaintiffs submitted a rebuttal expert report by Dr. Hartzmark.

92. On January 10, 2017, Defendants filed a motion seeking leave to file a sur-reply to the motion for class certification. DE 243.

93. Lead Plaintiffs' motion for class certification was pending when the parties agreed to settle the Action.

6. Lead Plaintiffs' Efforts in Deposition Discovery

94. Merits depositions in the Action were scheduled to begin in January 2015. At the time of the Settlement, Plaintiffs had noticed nine depositions, the first of which was to commence in Luxembourg on January 23, 2017. The witnesses to be deposed included Defendant Erbey, the Officer Defendants, and other senior Altisource and Ocwen executives. Lead Counsel did substantial work in preparation for these depositions of Defendants' witnesses before the parties agreed to settle the Action.

95. In addition, Defendants conducted depositions of two witnesses from Lead Plaintiffs and West Palm Beach Firefighters on October 27, 2016 and November 3, 2016, respectively, and depositions of Lead Plaintiffs' and West Palm Beach Firefighters' investment managers on November 7, 2016 and November 16, 2016, respectively. Plaintiffs' Counsel extensively prepared for and defended or assisted in the defense of each of these depositions.

7. Lead Plaintiffs' Fourth Amended Complaint and Defendants' Motion to Dismiss the Fourth Amended Complaint

96. On December 2, 2016, the last day provided for amendments to the pleadings by Order of the Court, Lead Plaintiffs moved for leave to file a Fourth Amended Complaint to add allegations based on facts that were only recently developed through formal discovery in this Action and that bore directly upon Lead Plaintiffs' claims that this Court has already sustained. DE 212. Significantly, the Proposed Fourth Amended Complaint did not add any additional Defendants, assert any new causes of action, or modify the proposed Class Period. The new facts

alleged in the Fourth Amended Complaint sought to foreclose Defendants' argument that the Class Period should be shortened, which Defendants had raised most recently in their class-certification opposition.

97. On December 19, 2016, the Court granted Lead Plaintiffs' motion for leave to file the Fourth Amended Complaint. DE 220. On December 28, 2016, Lead Plaintiffs filed the Fourth Amended Complaint. DE 224.

98. On January 6, 2017, Defendants filed two motions against the Fourth Amended Complaint. First, Defendants moved to strike the Fourth Amended Complaint's allegations that Defendants contended had been dismissed in the December 21, 2015 Order. DE 237. While Lead Plaintiffs did not exclude certain now-dismissed allegations from the text of the Fourth Amended Complaint, the Fourth Amended Complaint specifically noted that these allegations were repeated only to protect the Class's interests and provide clarity for already-pending motions based on the Third Amended Complaint by maintaining the same paragraph numbering. Second, Defendants moved to partially dismiss the Fourth Amended Complaint to the extent it alleged false statements before December 3, 2013. DE 238. Defendants also renewed their attempt to dismiss Lead Plaintiffs' previously sustained scheme-liability claims against Altisource and Erbey. Lead Plaintiffs were preparing their opposition to Defendants' motion to dismiss when the parties agreed to settle the Action.

8. Lead Plaintiffs' Expert Reports

99. In accordance with the Court's Scheduling Orders, Lead Plaintiffs served Defendants with two expert reports, a damages and loss-causation report on December 30, 2016, and a report on Defendants' conflicts-of-interest misrepresentations on January 13, 2017. Lead Plaintiffs and their experts devoted substantial time, resources, and analysis to these detailed and well-supported reports.

100. On December 30, 2016, Dr. Michael Hartzmark submitted a detailed 77-page Expert Damages Report. In this Report, Dr. Hartzmark opined on (i) the materiality of Defendants' alleged misrepresentations and omissions, (ii) whether investors' losses were proximately caused by Defendants' alleged misrepresentations and omissions, (iii) the quantification of the amount of losses attributable to the revelation of the allegedly misrepresented and omitted facts, (iv) the quantification of the inflation per share for Altisource common stock for each day of the Class Period attributable to the alleged misrepresentations and omissions, and (v) a model to quantify damages that could be applied to each Class Member.

101. On January 13, 2017, Lead Plaintiffs' expert on related-party transactions—a nationally recognized expert on corporate governance—submitted a detailed and extensive 62-page Report. This expert opined, after reviewing the extensive discovery produced in this Action, as well as the detailed allegations in the Fourth Amended Complaint, based on his expertise in public companies' handling of related-party transactions, that Defendants' conduct violated Defendants' representations to investors that Defendant Erbey would recuse himself from all related-party transactions.

G. The Settlement Negotiation Process and the Proposed Settlement

102. The Settlement was achieved through an arms'-length negotiation process. Serious settlement talks between Lead Counsel and Defendants did not begin until December 2016, after the parties had completed a significant amount of discovery, but while they were nevertheless still engaged in full-scale fact and expert discovery. Over the next month, Lead Counsel and Defendants engaged a respected mediator, former U.S. District Judge Layn Philips, to oversee numerous settlement discussions and the exchange of information regarding the parties' positions on liability and damages. The parties engaged in numerous telephonic mediation discussions with

Judge Philips, made ex parte written submissions to him to inform his discussions with both sides, and answered challenging questions posed by him to each side.

103. On December 22, 2016, the parties jointly moved for a brief stay of all deadlines pertaining to class certification and fact and expert discovery so that the parties could focus their attention on the ongoing settlement discussions. DE 221. The Court denied that joint motion on December 23, 2106 (DE 222). As a result, the parties simultaneously engaged in settlement discussions and completed class-certification briefing, the submission of Plaintiffs' expert reports, Lead Plaintiffs' filing of the Fourth Amended Complaint, and Defendants' filing of motions to dismiss the Fourth Amended Complaint and to strike certain allegations from the Fourth Amended Complaint.

104. On January 18, 2017, Lead Plaintiffs reached an agreement in principle with Defendants to settle all claims. As discussed above, at the time this agreement in principle was reached, a substantial amount of fact and expert discovery had been completed.

105. The parties jointly moved on January 19, 2017, to adjourn the briefing schedule in order to finalize the proposed settlement and submit the preliminary-approval papers to the Court. DE 246. The parties also requested that the Court cancel all then-pending case deadlines, including the deadlines for briefing on Defendants' Motion to Strike Matter from the Fourth Amended Complaint and Defendants' Motion to Dismiss New Claims asserted in the Fourth Amended Complaint. The Court granted the joint motion to adjourn the schedule on January 19, 2017. DE 249.

106. Following the execution of a settlement Term Sheet, the parties negotiated the terms of the Stipulation, which they executed on February 8, 2017. In accordance with the Stipulation, in full and complete settlement of the Released Plaintiffs' Claims (as defined in paragraph 1(ll) of

the Stipulation) against the Defendants, Altisource has paid into escrow $32 million in cash. As Altisource disclosed in a press release that it issued and filed with the SEC on February 16, 2017, the Settlement was funded with $4 million of proceeds from Altisource's insurance policies and $28 million from the Company's own funds.

107. The Settlement Class is for settlement purposes only, and is defined as follows:

> All persons or entities who or which purchased or otherwise acquired Altisource common stock during the period from April 25, 2013 through December 21, 2014, inclusive (the "Class Period"), and were damaged thereby. Excluded from the Settlement Class are the Defendants; the affiliates and subsidiaries of Altisource and Ocwen; members of the Immediate Family of each of the Individual Defendants; the Officers and directors of Altisource and Ocwen during the Class Period; the heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had during the Class Period a controlling interest. Also excluded from the Settlement Class are any persons or entities that exclude themselves by submitting a request for exclusion that is accepted by the Court as valid.

Stipulation ¶1(qq).

108. On February 8, 2017, Lead Plaintiffs filed a motion for preliminary approval of the Settlement and certification of the Settlement Class for settlement purposes only. DE 250. On February 10, 2017, the Court entered an Order preliminarily approving the proposed Settlement. DE 251.

III. RISKS OF CONTINUED LITIGATION

109. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $32 million cash payment. The merits of the $32 million cash Settlement must be considered in the context of the serious risk that further litigation could lead to a significantly smaller recovery—or no recovery at all—for the Class. As explained below, Defendants had substantial defenses with respect to liability, loss causation, and damages in this Action. These arguments created a significant risk that, after years of protracted litigation, Lead Plaintiffs and the Settlement Class could achieve no recovery at all, or a lesser recovery than the Settlement Amount.

These risks were compounded by the fact that several claims in this Action had already been dismissed by the Court, and the Court had expressed some skepticism concerning the remaining claims. Moreover, the Court had established an aggressive discovery and trial schedule, with expert submissions due in January 2017, summary-judgment motions due in April 2017, and a trial scheduled at the beginning of July 2017. At the time the Settlement was reached, Defendants' pending motion to dismiss parts of the Fourth Amended Complaint, Plaintiffs' pending class-certification motion, and the motions for summary judgment to be filed soon after the parties agreed to the Settlement increased the possibility that, absent the Settlement, the Court could have further narrowed or eliminated Plaintiffs' claims or truncated the Class Period.

110. To prevail in this Action, Plaintiffs had to prove each of the following six elements: (1) a material misrepresentation or omission, (2) scienter, (3) a connection with the purchase or sale of a security, (4) reliance, (5) economic loss, and (6) loss causation. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 341 (2005). Moreover, the Action was subject to the heightened pleading standards of the PSLRA, which requires Plaintiffs to "state with particularity facts giving rise to a strong inference that the defendant acted with the required state of mind." 15 U.S.C. § 78u–4(b)(2). To quality as "strong," the inference "must be more than merely plausible or reasonable—[it] must be cogent and at least as compelling as any opposing inference of nonfraudulent intent." *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 314 (2007).

111. As explained below, Defendants had already successfully moved to dismiss most of the Conflicts-of-Interest Allegations and all of the REALServicing Allegations from the Action, and had substantial defenses with respect to the Recusal Claims, which were the only Conflicts-of-Interest Allegations sustained by the Court at the pleadings stage. These arguments created a

significant risk that, after years of protracted litigation, Lead Plaintiffs and the Settlement Class could achieve no recovery at all, or a significantly smaller recovery than the Settlement Amount.

A. Risks to Proving Falsity and Materiality

112. Even though Lead Plaintiffs prevailed in part at the motion-to-dismiss stage and were able to pursue their Recusal Claims, Lead Plaintiffs and the Class faced a substantial risk that the Court would find that they failed to establish liability or damages as a matter of law at summary judgment, or, if the Court were to permit the claims to proceed to trial, that a jury would find against Plaintiffs. Moreover, there was a substantial risk that the Court could conclude that certain of these claims failed as a matter of law in response to Defendants' pending motion to partially dismiss the Fourth Amended Complaint. If granted, that motion would have shortened the Class Period, leaving thousands of potential Class Members with no recovery. Although Lead Plaintiffs and Lead Counsel strongly believe that the claims asserted against Defendants have merit, they recognize that there would be substantial risks to establishing each of these allegations and prevailing on Lead Plaintiffs' claims on Defendants' motions for summary judgment, at trial, and on appeal. Indeed, Defendants raised numerous serious arguments in their motions to dismiss and would have repeated these arguments at summary judgment and trial, and Lead Plaintiffs would have faced significant risks proving their claims.

113. Defendants vigorously contested their liability on falsity, materiality, and scienter grounds, among others. As detailed above, the core sustained allegations in this case were that Defendants misrepresented (a) that Erbey recused himself from related-party transactions, and (b) that Altisource's Board of Directors exercised independent oversight over Erbey's conflicts of interest. As to Defendants' alleged misrepresentations concerning Erbey's recusal from related-party transactions, Defendants have vigorously argued that Erbey, in his role as Altisource Chairman, did not vote to approve related-party transactions with Ocwen or any of the other related

companies and, as a result, their representations concerning his recusal were accurate and not false or misleading. Indeed, even the SEC noted in its action against Ocwen that Erbey did not vote on behalf of Altisource to approve the related-party transactions at issue in that action for which he voted on behalf of Ocwen. The definition of "recusal" would have been strongly contested. While Lead Plaintiffs and their corporate-governance expert strenuously argued that Erbey's participation in discussions and negotiations of these transactions violated Defendants' representations concerning recusal, Defendants would have argued that mere abstention from voting constituted recusal. And it is possible that a finder of fact would agree with Defendants that, absent an actual vote on a particular transaction, Defendants' statements concerning Erbey's recusal were not misleading. Moreover, Defendants would have argued that, even if the statements were misleading, scienter was lacking because Erbey and Altisource reasonably believed that Erbey recused himself from related-party transactions by abstaining from the formal vote.

114. Defendants also argued once again in their pending motion to dismiss and opposition to class certification, and would have continued to argue at summary judgment, that the largest transaction that is the focus of the Fourth Amended Compliant—the FPI transaction between Altisource, Ocwen, and SWBC—is not a related-party transaction and, therefore, allegations and evidence concerning that transaction must be dismissed. The Court agreed with this argument in its initial dismissal Order on September 4, 2015, thereby creating a substantial risk that the Court could once again agree with this position.

115. The Class Period was also at serious risk in this litigation, because Defendants might have succeeded in the arguments made in both their opposition to class certification and their motion to partially dismiss the Fourth Amended Complaint that the first allegedly false statement was not made until December 3, 2013 (as opposed to April 5, 2013), and that the Class

Period must therefore be shortened. Altisource did not specifically represent to investors that Erbey would "recuse" himself from related-party transactions until December 3, 2013. Before December 3, 2013, Defendants represented that Altisource "will also seek to manage [Erbey's] personal conflicts through . . . oversight by the independent members of our Board of Directors." Defendants argued that Lead Plaintiffs' claims based on this "oversight" statement had not been sustained by the Court and, in any event, that the statement was not false and misleading because the independent directors were involved in approving the related-party transactions. If the Court had accepted Defendants' arguments and shortened the Class Period to December 3, 2013 through December 21, 2014, thousands of Class Members who would have been included in the longer Class Period would instead have been excluded from recovering any of their losses.

116. Defendants also placed significant weight on the fact that Altisource, in contrast to Ocwen and related company HLSS, was never the subject of an SEC or NY DFS enforcement action. While regulators' failure to prosecute is not determinative exculpatory evidence, a trier of fact could have weighed that non-prosecution heavily.

B. Risks of Establishing Loss Causation and Damages

117. Even assuming that Lead Plaintiffs overcame each of the above risks and successfully established liability, they faced very serious risks in proving damages and loss causation. Indeed, these issues were a critical driver of the settlement value of this Action.

118. This Action, to the extent Plaintiffs claims were sustained in December 2015, involved four alleged corrective partial events in 2014: February 26, August 4, November 11, and December 22. As the Court is aware, Lead Plaintiffs bear the burden of establishing "loss causation," i.e., that Altisource's false statements caused their alleged losses. *See Dura Pharm.*, 544 U.S. at 345-46. To establish loss causation, Plaintiffs must demonstrate a sufficient connection between the fraudulent conduct and the losses suffered. *See Meyer v. Greene*, 710 F.3d 1189, 1196-

97 (11th Cir. 2013). Defendants argued and would have continued to argue that Lead Plaintiffs could not satisfy the burden of showing that their losses were attributable to any of the four alleged partial corrective disclosures.

119. A major consideration driving the calculation of a reasonable settlement amount was that the Defendants had credible arguments that the declines in Altisource's stock price were not caused by revelations of the true facts concerning Erbey's failure to recuse himself. For example, in opposing Plaintiffs' motion for class certification, Defendants argued that Plaintiffs' loss-causation analysis failed to properly account for the increase in regulatory scrutiny of Altisource and Ocwen at the time. Defendants also argued that Lead Plaintiffs' damages methodology did not disaggregate for statements about Altisource made by Ocwen, which Defendants argued had to be disaggregated because of Ocwen's dismissal from this Action.

120. Defendants also argued that Lead Plaintiffs' damages methodology would not measure only those damages attributable to Plaintiffs' theory of liability, as required by *Comcast*, because Plaintiffs' financial expert supposedly failed to disaggregate confounding news. Defendants cited as one example the August 4, 2014 disclosure date, when they assert that new information about multiple alleged problems was disclosed. Lead Plaintiffs' claims based on some of those problems had been dismissed by the Court, and Defendants therefore argued that Plaintiffs were obligated to but could not disaggregate the portion of the stock drop in response to that day's news that was caused by the information related to the dismissed claims. Given that the Court had dismissed claims that were revealed as part of the DFS revelations on the February 26 and December 22, 2014 disclosure dates, Defendants would most certainly have made that disaggregation argument for these dates as well.

121. If Defendants had succeeded on any of these substantial defenses, Plaintiffs and the Class would have recovered nothing at all or, at best, would likely have recovered far less than the Settlement Amount. Indeed, if Defendants prevailed on their falsity or scienter arguments, there would have been no recovery for the Class.

122. Had Lead Plaintiffs overcome all of the loss-causation and damages risks discussed above, the Settlement Class's estimated *maximum* recoverable damages at trial would have been in the range of approximately $400 million. However, if Defendants prevailed on their argument that the Class Period should be shortened, which as noted above was a real risk Lead Plaintiffs faced, maximum recoverable damages would have been reduced to approximately $300 million.

123. Moreover, Plaintiffs' damages estimates would have been subject to substantial risk at trial, as they would be subject to a "battle of the experts." At trial, even the low end of the range could have been substantially reduced based on arguments about both the substance of the disclosures that purportedly dissipated the artificial inflation in the price of Altisource shares and the extent to which the regression analysis Lead Plaintiffs' expert would have presented accurately captured the amount of dissipation in Altisource's share price on each alleged date that it declined in response to the truth being revealed.

124. Accordingly, in light of the substantial risks of establishing liability, loss causation, and damages here, Lead Plaintiffs and Lead Counsel believe that the recovery of $32 million, which represents more than 10% of the Settlement Class's likely maximum recoverable damages, is an excellent outcome for members of the Settlement Class. As discussed in the accompanying Memorandum of Law in support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, this percentage recovery is well within the "range of

reasonableness," as courts often approve class settlements representing similar or lower percentages of recoverable damages.

C. Risk of Appeal

125. Even if Lead Plaintiffs prevailed at summary judgment and at trial, Altisource would likely have appealed the judgment, leading to many additional months, if not years, of litigation. On appeal, Defendants would have renewed their host of arguments as to why Lead Plaintiffs had failed to establish liability and damages, thereby exposing Lead Plaintiffs to the risk of having any favorable judgment reversed or reduced below the Settlement Amount.

126. Based on all the factors summarized above, Lead Plaintiffs and Lead Counsel respectfully submit that it was in the best interests of the Settlement Class to accept the immediate and extremely substantial benefit conferred by the Settlement, instead of incurring the significant risk that the Settlement Class could recover a smaller amount, or nothing at all, after several additional years of arduous litigation.

D. Defendants' Ability to Pay

127. A further major risk in this Action was that Defendants might not have been able to pay any judgment that Lead Plaintiffs might have won due to Altisource's limitations on its ability to pay and the limited amount of available insurance

128. Specifically, Altisource has been negatively affected by Ocwen's continuing regulatory and legal troubles. In addition, Defendants had provided Lead Plaintiffs with their D&O insurance policies and information about the remaining available coverage on a confidential basis. Based on that information, Lead Plaintiffs believed that the limited amount of available insurance was a further factor favoring the proposed Settlement. The wasting nature of the available insurance and the limits on Altisource's ability to pay underscore the difficulties Lead Plaintiffs would have faced in collecting any larger amount after trial.

129. As noted above, Altisource has now disclosed publicly that the $32 million Settlement was funded with $4 million of insurance proceeds and $28 million of the Company's own money. In Lead Counsel's experience, most securities class-action settlements are funded primarily or entirely with insurance proceeds. Thus, Lead Plaintiffs' success in obtaining such a significant cash contribution to the Settlement Amount from the principal Defendant here is a significant achievement.

130. For all these reasons, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and that it is in the best interests of the Settlement Class to accept the immediate and substantial benefit conferred by the Settlement, instead of incurring the significant risk that the Settlement Class might recover a smaller amount, or nothing at all, after protracted and arduous litigation.

IV. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

131. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set a May 9, 2017 deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, and the Fee and Expense Application, or to request exclusion from the Settlement Class, and set a final approval hearing date of May 30, 2017.

132. In accordance with the Preliminary Approval Order, Lead Counsel instructed Garden City Group, LLC ("GCG"), the Court-approved Claims Administrator, to disseminate copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice

contains, among other things, (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Class Members' right to participate in the Settlement; and (iv) an explanation of Class Members' rights to object to the Settlement, the Plan of Allocation, and the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 22% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed $1,200,000. To disseminate the Notice, GCG obtained information from the Company and from banks, brokers, and other nominees regarding the names and addresses of potential Class Members. *See* Declaration of Jose C. Fraga Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (the "Fraga Decl."), attached to this Declaration as Exhibit 1, at ¶¶2-9.

133. On March 10, 2017, GCG disseminated 1,967 copies of the Notice and Claim Form (together, the "Notice Packet") to potential Class Members and nominees by first-class mail. *See* Fraga Decl. ¶¶3, 5. As of April 24, 2017, GCG has disseminated 17,811 Notice Packets. *Id.* ¶9.

134. On March 23, 2017, in accordance with the Preliminary Approval Order, GCG caused the Summary Notice to be published in the *Wall Street Journal* and to be transmitted over the PR Newswire. *See* Fraga Decl. ¶10.

135. Lead Counsel also caused GCG to establish a dedicated Settlement website, www.AltisourceSecuritiesLitigation.com, to provide potential Class Members with information concerning the Action and the Settlement and access to downloadable copies of the Notice, Claim Form, Settlement Stipulation, Preliminary Approval Order, and Complaint. *See* Fraga Decl. ¶12.

136. As noted above, the deadline for Class Members to file objections to the Settlement, the Plan of Allocation, and the Fee and Expense Application, or to request exclusion from the Settlement Class, is May 9, 2017. To date, no objections to the Settlement or Lead Counsel's application for attorneys' fees and expenses have been received, and no requests for exclusion have been received (*see* Fraga Decl. ¶13). Lead Counsel will file reply papers on or before May 23, 2017, after the deadline for submitting objections and requests for exclusion has passed, which will address any objections and requests for exclusion that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

137. In accordance with the Preliminary Approval Order, and as described in the Notice, all Class Members who want to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less (i) any Taxes, (ii) any Notice and Administration Costs, (iii) any Litigation Expenses awarded by the Court, and (iv) any attorneys' fees awarded by the Court) must submit valid Claim Forms with all required information postmarked no later than July 11, 2017. As described in the Notice, the Net Settlement Fund will be distributed among eligible Class Members according to the plan of allocation approved by the Court.

138. Lead Plaintiffs' damages expert developed the proposed plan of allocation (the "Plan of Allocation") in consultation with Lead Counsel. Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among eligible Class Members.

139. The Plan of Allocation is contained in ¶¶53-70 of the Notice. *See* Notice (Exhibit A to Fraga Decl.) at ¶¶53-70. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover at trial or estimates of the amounts that will be paid to Authorized Claimants under the Settlement. Instead, the calculations under the plan are only a method to weigh the claims

of Class Members against one another for the purpose of making an equitable allocation of the Net Settlement Fund. *Id*. ¶53.

140. Lead Plaintiffs' damages expert developed the Plan of Allocation based on an event study. In the event study, the damages expert analyzed those allegations in the Third Amended Complaint that remained in the Action after the Court's ruling on Defendants' second motion to dismiss. The damages expert then calculated how much artificial inflation was in the price of Altisource common stock during the Class Period as a result of Defendants' alleged materially false and misleading statements and omissions, and how much the stock price declined as a result of the disclosures that corrected those alleged misstatements and omissions.[4] In calculating this estimated alleged artificial inflation, Lead Plaintiffs' damages expert considered price changes in Altisource common stock in reaction to public disclosures that allegedly corrected the alleged misrepresentations and omissions, adjusting those price changes for factors that were attributable to market or industry forces, and for non-fraud-related Altisource-specific information. *Id.* ¶54.

141. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Altisource common stock by an eligible Class Member during the Class Period. In general, the Recognized Loss Amount will be the difference between the estimated artificial inflation on the purchase date and the estimated artificial inflation on the sale date, or the difference between the actual purchase price and the sales price, whichever is less. *Id.* ¶58. Under the Plan of Allocation, claimants who purchased shares during the Class Period but did not hold those shares through at least one partial corrective disclosure will have no Recognized Loss Amount as to those transactions. *Id.* ¶55.

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[4] As discussed above, the Court's Second Omnibus Order, entered on December 21, 2015, dismissed claims as to certain alleged misrepresentations and omissions.

142. The sum of a Claimant's Recognized Loss Amounts is the Claimant's "Recognized Claim" under the Plan of Allocation. The Net Settlement Fund will be allocated to Authorized Claimants pro rata based on the relative size of their Recognized Claims. *Id.* ¶¶61-62.

143. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among eligible Class Members based on the losses they suffered on transactions in Altisource common stock that were attributable to conduct alleged in the Action. Accordingly, Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

144. As noted above, as of April 24, 2017, 17,811 copies of the Notice, which contains the Plan of Allocation and advises Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Class Members and nominees. *See* Fraga Decl. ¶9. To date, no objection to the proposed Plan of Allocation has been received.

VI. THE FEE AND LITIGATION EXPENSE APPLICATION

145. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel BLB&G are applying to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses on behalf of all Plaintiffs' Counsel.

146. Specifically, Lead Counsel are applying for a fee award of 22% of the Settlement Fund, or $7,040,000, plus interest earned at the same rate as earned by the Settlement Fund, and for reimbursement of $988,206.72 in Plaintiffs' Counsel's Litigation Expenses. The amount of Plaintiffs' Counsel's incurred expenses for which Lead Counsel seek reimbursement is below the maximum expense amount of $1,200,000 stated in the Notice.

147. Based on the factors discussed below, and on the legal authorities discussed in the accompanying the Fee Memorandum, we respectfully submit that Lead Counsel's motion for fees and expenses should be granted.

A. The Fee Application

148. Lead Counsel BLB&G are applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery for common-fund cases in the Eleventh Circuit.

149. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 22% fee award is fair and reasonable for attorneys' fees in common-fund cases like this and is well within the range of percentages awarded in class actions in this District and Circuit for comparable settlements.

1. Lead Plaintiffs Support the Fee Application

150. The Painters Funds are sophisticated institutional investors that closely supervised and monitored the prosecution and the settlement of the Action. The Painters Funds have evaluated the Fee Application and believe it to be reasonable. As discussed in the declaration submitted by the Painters Funds, the Painters Funds believe that the requested fee is fair and reasonable in light of the work counsel performed and the risks of the litigation. *See* Declaration of William McDevitt, Administrator of the Pension Fund for the Painters and Allied Trades District Council 35 and the Annuity Fund for the Painters and Allied Trades District Council 35, in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "McDevitt Decl."), attached to this Declaration as Exhibit 2, at ¶7. The Painters

Funds' endorsement of the requested fee demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.[5]

2. The Time and Labor of Plaintiffs' Counsel

151. The investigation, prosecution, and settlement of the claims asserted in this Action required extensive efforts on the part of Lead Counsel, given the complexity of the legal and factual issues raised by Lead Plaintiffs' claims and the vigorous defense mounted by Defendants. The many tasks undertaken by Lead Counsel in this case are detailed above (¶¶ 17-108). These tasks included, among other things:

(i) conducting a comprehensive factual investigation of the claims at issue in the Action, which included, among other things, a review of all relevant public information, research of the applicable law, and identifying, locating, and interviewing numerous confidential witnesses;

(ii) preparing and filing the detailed and particularized Amended Complaint based on Lead Counsel's factual investigation, as well as the subsequent Second, Third, and Fourth Amended Complaints;

(iii) vigorously defending two rounds of motions to dismiss filed by Defendants;

(iv) preparing and serving document requests on the Altisource Defendants, Ocwen, and other related third parties;

(v) participating in extensive correspondence and numerous meet and confers between the parties concerning discovery disputes;

(vi) researching, drafting, and filing several motions to compel the production of party and third-party documents;

(vii) responding to two motions for protective orders and a motion to compel filed by Defendants;

(viii) arguing at four hearings before Magistrate Judge Snow on discovery matters

[5] The fee request also has the full support of named Plaintiff West Palm Beach Firefighters. *See* Declaration of David Merrell, Chairmen of the Board of Trustees of the West Palm Beach Firefighters' Pension Fund, in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the " Merrell Decl."), attached to this Declaration as Exhibit 2, at ¶ 6.

and related motion practice;

(ix) opposing Defendants' objection to one of Magistrate Judge Snow's discovery rulings;

(x) reviewing and analyzing over one million pages of documents produced by the Altisource Defendants and third parties in discovery;

(xi) preparing and serving interrogatories on the Altisource Defendants;

(xii) coordinating the Painters Funds' and West Palm Beach Firefighters' responses to the Altisource Defendants' wide-ranging document requests and interrogatories;

(xiii) preparing and filing a comprehensive brief in support of Plaintiffs' motion for class certification, which included an expert report submitted by Plaintiffs' financial analyst regarding market efficiency;

(xiv) in connection with class certification, preparing for and defending five depositions of a witness from the Painters Funds, a witness from West Palm Beach Firefighters, the Painters Funds' investment manager, West Palm Beach Firefighters' investment manager, and Lead Plaintiffs' market-efficiency expert;

(xv) preparing and serving the Altisource Defendants with two detailed export reports concerning (i) damages and loss causation, and (ii) Defendants' conflicts-of-interest misrepresentations; and

(xvi) participating in extensive settlement negotiations with the assistance of the mediator, former Judge Philips, which included numerous telephonic settlement discussions, ex parte submissions to the mediator, and the exchange of information regarding the parties' positions on damages and liability.

152. The substantial amount of time expended by Lead Counsel in researching, investigating, prosecuting, and ultimately settling the claims asserted in the Action is reflected in the supporting declaration submitted on behalf of Lead Counsel, which is attached to this Declaration as Exhibit 4A. Lead Counsel was assisted in the prosecution of the Action by: (i) Saxena White, P.A. ("Saxena White"), which represented named Plaintiff West Palm Beach Firefighters in the Action and served as Liaison Counsel for Lead Plaintiffs and the Settlement Class; and (ii) additional Plaintiffs' counsel Kahn Swick & Foti, LLC ("Kahn Swick"), which performed legal services in the Action at the direction and under the supervision of Lead Counsel.

Supporting declarations submitted on behalf of Saxena White and Kahn Swick are attached to this Declaration as Exhibits 4B and 4C, respectively.

153. The first page of Exhibit 4 to this Declaration contains a summary chart of the hours expended and lodestar amounts for each Plaintiffs' Counsel firm, as well as a summary of each firm's Litigation Expenses.[6] Included within each supporting declaration is a schedule summarizing the hours and lodestar of each firm from the inception of the case through and including February 8, 2017 (the date when Lead Plaintiffs filed their motion for preliminary approval of the Settlement), a summary of Litigation Expenses by category, and a firm résumé. No time expended in preparing the application for fees and reimbursement of expenses has been included.

154. As shown in Exhibit 4, Plaintiffs' Counsel collectively expended a total of 14,425.50 hours in investigating and prosecuting the Action from its inception through and including February 8, 2017, for a total lodestar of $7,443,434.25. The requested fee of 22% of the Settlement Fund represents $7,040,000 (plus interest), and therefore represents a negative lodestar multiplier of approximately 0.95. As discussed in further detail in the Fee Memorandum, given that large contingency multipliers are commonly awarded in complex class actions, the negative multiplier of approximately 0.95 requested here strongly confirms the reasonableness of the requested fee.

155. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G and other Plaintiffs' Counsel on this case. While I personally devoted substantial time to this case, and personally reviewed and edited all pleadings, motions, and

[6] Kahn Swick is not requesting reimbursement of Litigation Expenses.

correspondence prepared on behalf of Lead Plaintiffs, other experienced attorneys at my firm were involved in the litigation and settlement negotiations. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

3. The Skill and Experience of Plaintiffs' Counsel

156. As demonstrated by the firm résumé attached as Exhibit 3 to Exhibit 4A, BLB&G is among the most experienced and skilled law firms in the securities-litigation field, with a long and successful track record representing investors in cases of this kind. BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases like this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. I believe that this willingness and ability to take complex cases to trial added valuable leverage in the settlement negotiations.[7]

4. Standing and Caliber of Defendants' Counsel

157. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, the Altisource Defendants were represented by King & Spalding LLP, one of the country's most prestigious and experienced defense firms, which vigorously represented its clients. The Altisource Defendants were also represented during the latter part of the litigation by Jones Day, another of the country's top defense firms, as co-counsel with King & Spalding. The Ocwen Defendants were represented by

[7] As demonstrated by their firm résumés submitted with this Declaration, Saxena White and Kahn Swick are also class-action law firms with significant experience in the securities-litigation field. *See* Exhibit 3 to Exhibit 4A (Saxena White firm résumé); Exhibit 2 to Exhibit 4C (Kahn Swick firm résumé).

Kramer Levin Naftalis & Frankel LLP, yet another of the country's top corporate defense firms, who vigorously defended the Action as to the Ocwen Defendants. In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was nonetheless able to partially defeat Defendants' motions to dismiss, defeat their motion for reconsideration, and persuade them to settle the case on terms favorable to the Settlement Class.

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

158. This prosecution was undertaken by Lead Counsel entirely on a contingent-fee basis. The risks assumed by Lead Counsel in bringing these claims to a successful conclusion are described above. Those risks are also relevant to an award of attorneys' fees.

159. From the outset, BLB&G understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case like 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. Indeed, Plaintiffs' Counsel received no compensation during the course of the Action and have collectively incurred over $988,000 in Litigation Expenses in prosecuting the Action for the benefit of the Settlement Class.

160. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success in contingent-fee litigation like this Action is never assured.

161. Lead Counsel know from experience 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.

162. 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. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. To carry out important public policy, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

163. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In these circumstances, and in consideration of the hard work performed and the excellent result achieved, I believe the requested fee is reasonable and should be approved.

6. The Settlement Class's Reaction to the Fee Application

164. As noted above, as of April 24, 2017, a total of 17,811 Notice Packets have been mailed to potential Class Members and nominees advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 22% of the Settlement Fund. *See* Fraga Decl. ¶9. In addition, the Court-approved Summary Notice has been published in the *Wall Street Journal* and transmitted over the PR Newswire. *Id.* ¶10. To date, no objection to the attorneys' fees stated in the Notice has been received. Should any objections be received, they will be

addressed in Lead Counsel's reply papers to be filed on or before May 23, 2017, after the deadline for submitting objections has passed.

165. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submit that a fee award of 22% is fair and reasonable and is supported by the fee awards courts have granted in comparable cases.

B. The Litigation Expense Application

166. Lead Counsel also seek reimbursement from the Settlement Fund of $988,206.72 in Litigation Expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, litigating, and settling the claims asserted in the Action.

167. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, even in the event of a recovery, would not recover any of their out-of-pocket expenditures until the Action might be successfully resolved. Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, reimbursement for expenses would not compensate them for the lost use of the funds advanced to prosecute the Action. Accordingly, Plaintiffs' Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

168. As shown in Exhibit 4 to this Declaration, Plaintiffs' Counsel have incurred a total of $988,206.72 in unreimbursed Litigation Expenses in prosecuting the Action. The expenses are summarized in Exhibit 5, which was prepared based on the declarations submitted by each firm and identifies each category of expense, e.g., expert fees, on-line research, out-of-town travel,

mediation fees, photocopying, and postage expenses, and the amount incurred for each category. These expense items are billed separately by Plaintiffs' Counsel and are not duplicated in Plaintiffs' Counsel's billing rates.

169. Of the total amount of expenses, $730,182.29, or approximately 74%, was incurred for the retention of consulting and testifying experts. As noted above, Lead Counsel consulted with Dr. Michael Hartzmark, an expert in the fields of market efficiency, loss causation, and damages, during counsel's investigation and the preparation of the complaints and class-certification motion, and consulted further with Dr. Hartzmark during the settlement negotiations and in connection with the development of the proposed Plan of Allocation. Dr. Hartzmark also prepared three expert reports that were served on Defendants. Lead Plaintiffs also consulted with a nationally recognized expert on corporate governance regarding Defendants' conflicts-of-interest misrepresentations, and this expert prepared a report that was served on Defendants. In addition, Lead Plaintiffs consulted with an accounting expert who provided an analysis of the Company's financial statements in connection with Lead Counsel's investigation of the alleged fraud and preparation of the Amended Complaints.

170. Another large component of the Litigation Expenses was for online legal and factual research, which was necessary to prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss and for reconsideration, move for class certification, and brief other motions in the case. The total charges for on-line legal and factual research amount to $144,392.61, or approximately 15% of the total amount of expenses.

171. Lead Counsel have also incurred expenses totaling $22,400.00 for mediation fees charged by former Judge Phillips.

172. In addition, Lead Counsel has reported charges of $22,066.80 for their electronic-discovery vendor, which provided data-storage services for the discovery documents produced in electronic form. The e-discovery vendor's platform also provided tools for electronically searching, reviewing, and analyzing the documents.

173. The other expenses for which Lead Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, copying costs, long-distance telephone charges, and out-of-town travel costs (which, for this case, include expenses incurred for Lead Counsel's multiple trips to Fort Lauderdale, FL for Court hearings and trips to Boston, MA, Minneapolis, MN, Richmond, VA, and Fort Lauderdale for depositions, as well as trips by Lead Plaintiffs' financial expert and Saxena White to New York, NY for that expert's deposition).

174. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Plaintiffs. *See* McDevitt Decl. ¶8; Merrell Decl. ¶7.

175. Additionally, in accordance with the PSLRA, the Painters Funds and West Palm Beach Firefighters seek reimbursement of their reasonable costs and expenses incurred directly in connection with their representation of the Settlement Class, in the amount of $15,265.81 and $2,712.50, respectively, for a total of $17,978.31. *See* McDevitt Decl. ¶¶9-11; Merrell Decl. ¶¶8-10.

176. The Notice informed potential Class Members that Lead Counsel would seek reimbursement of expenses in an amount not to exceed $1,200,000. The total amount requested, $1,006,185.03, which includes $988,206.72 in reimbursement of Litigation Expenses incurred by Plaintiffs' Counsel and $17,978.31 in reimbursement of costs and expenses incurred by Plaintiffs,

is significantly below the $1,200,000 that Class Members were notified could be sought. To date, no Class Member has objected to the maximum amount of expenses disclosed in the Notice. Lead Counsel will address any objections in their reply papers.

177. The expenses incurred by Plaintiffs' Counsel and Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

178. Attached to this Declaration are true and correct copies of the following documents cited in the Fee Memorandum:

Exhibit 6: *City Pension Fund for Firefighters & Police Officers in City of Miami Beach v. Aracruz Celullose S.A., et al.*, Case No. 08-23317-C-LENARD (S.D. Fla. July 17, 2013);

Exhibit 7: *Miller v. Dyadic Int'l, et al.*, Case No. 07-80948-CIV-DIMITROULEAS (S.D. Fla. July 28, 2010);

Exhibit 8: *Mazur v. Lampert, et al.*, Case No. 04-61159-CIV-LENARD/GARBER (S.D. Fla. June 19, 2008);

Exhibit 9: *In re HealthSouth Corp. Bondholder Litig.*, Case No. CV-03-BE-1500-S (N.D. Ala. July 26, 2010).

VII. CONCLUSION

179. For all the reasons discussed above, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 22% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total litigation costs and expenses in the total amount of $1,006,185.03 should also be approved.

I declare, under penalty of perjury under the laws of the United States, that the foregoing is true and correct

Date: April 25, 2017
New York, New York

HANNAH G. ROSS

#1076918

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14–81156 CIV–WPD

DECLARATION OF JOSE C. FRAGA REGARDING (A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, JOSE C. FRAGA, declare as follows:

1. I am a Senior Director of Operations for Garden City Group, LLC ("GCG"). Pursuant to the Court's Order Preliminarily Approving Proposed Settlement and Providing for Notice dated February 10, 2017 (ECF No. 251) (the "Preliminary Approval Order"), GCG was authorized to act as Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] I have personal knowledge of the facts stated herein, and if called on to do so, I could and would testify competently thereto.

MAILING OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, GCG mailed the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet"), attached hereto as Exhibit A, to potential Class Members.

[1] All terms with initial capitalization not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of February 8, 2017 (ECF No. 250-1) (the "Stipulation").

3. On February 16, 2017, GCG received an Excel file from Defendants' Counsel, King & Spalding LLP, containing 83 unique names and addresses of potential Class Members. On March 10, 2017, Notice Packets were disseminated by first-class mail to those 83 potential Class Members.

4. On March 13, 2017, GCG also notified the security settlement system of the Depository Trust Company ("DTC") of the issuance of the Notice in accordance with GCG's standard practice. At GCG's request, DTC posted the Notice on its electronic Legal Notice System ("LENS"). The LENS system may be accessed by any firm, bank, institution or other nominee which is a participant in DTC's security settlement system.

5. As in most class actions of this nature, the large majority of potential Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.,* the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. GCG maintains a proprietary database with names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including the national and regional offices of certain nominees (the "Nominee Database"). GCG's Nominee Database is updated from time to time as new nominees are identified, and others go out of business. On March 10, 2017, GCG caused Notice Packets to be disseminated by first-class mail to the 1,802 mailing records contained in GCG's Nominee Database.

6. The Notice directed those who purchased or otherwise acquired Altisource Portfolio Solutions S.A. ("Altisource") common stock during the Settlement Class Period for the beneficial interest of a person or organization other than themselves to either (a) request within 7 calendar days of receipt of the Notice additional copies of the Notice Packet for such beneficial

owners from the Claims Administrator, and send a copy of the Notice Packet to such beneficial owners no later than 7 calendar days after such nominees' receipt of the additional copies of the Notice Packet, or (b) provide to GCG the names and addresses of such beneficial owners no later than 7 calendar days after such nominees' receipt of the Notice.

7. GCG has received requests from nominees for additional unaddressed copies of the Notice Packet and for additional Notice Packets to be mailed directly to potential Class Members identified by the nominees. Through April 24, 2017, GCG mailed an additional 11,816 Notice Packets to potential members of the Settlement Class whose names and addresses were received from individuals or nominees requesting that a Notice Packet be mailed to such persons, and mailed another 4,110 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of these requests was responded to in a timely manner and GCG will continue to timely respond to any additional requests received.

8. Following the initial mailing, GCG performed a personalized calling campaign to the largest nominees in order to field any questions they may have and to prompt them to respond to the Notice by either identifying Class Members or requesting Notice Packets to forward directly to their clients. GCG typically makes multiple attempts to reach a person at the nominees' offices. If GCG is unable to reach the nominee by phone, GCG will send the nominee an email reminding them to provide GCG with the names and addresses of their clients in accordance with the Notice.

9. As of April 24, 2017, a total of 17,811 Notice Packets had been disseminated to potential Class Members and nominees by first-class mail. In addition, GCG has re-mailed 76

Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to GCG by the Postal Service.[2]

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, GCG's Notice & Media Team caused the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice") to be published in the national edition of *The Wall Street Journal* and to be transmitted over the *PR Newswire* on March 23, 2017. Attached hereto as Exhibit B is the affidavit of Jeff Aldridge of *The Wall Street Journal* attesting to the publication of the Summary Notice on March 23, 2017. Attached hereto as Exhibit C is a confirmation report for the *PR Newswire*, attesting to the issuance of the Summary Notice over that wire service on March 23, 2017.

TELEPHONE HELPLINE

11. Beginning on March 10, 2017, GCG established and continues to maintain a toll-free telephone number (1-888-320-9983) and interactive voice response system to accommodate potential members of the Settlement Class who have questions about the Settlement. The telephone helpline is accessible 24 hours a day, 7 days a week.

WEBSITE

12. GCG established and is maintaining a dedicated settlement website for the Action (www.AltisourceSecuritiesLitigation.com) in order to assist potential members of the Settlement Class. The website address was set forth in the published Summary Notice, in the mailed Notice,

[2] This includes Notice Packets that were returned as undeliverable and for which GCG was able to obtain an updated address through the United States Postal Service National Change of Address ("NCOA") database.

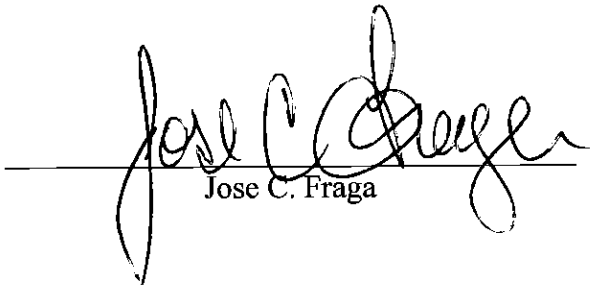
and in the mailed Claim Form. The website lists the exclusion and objection deadlines, as well as the date and time of the Court's Settlement Hearing. Users of the website can access and download copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint. The website was operational beginning on March 10, 2017, and is accessible 24 hours a day, 7 days a week. GCG will continue operating, maintaining and, as appropriate, updating the website until the conclusion of the administration.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

13. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class are to be mailed or otherwise delivered, addressed to *Altisource Securities Litigation*, EXCLUSIONS, c/o GCG, P.O. Box 10308, Dublin, OH 43017-5908, such that they are received by GCG no later than May 9, 2017. The Notice also set forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box. Through April 24, 2017, GCG has not received any requests for exclusion. GCG will submit a supplemental declaration after the May 9, 2017 deadline for requesting exclusion that addresses any requests received.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed in Lake Success, New York on April 25, 2017.



Jose C. Fraga

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14–81156 CIV–WPD

NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons or entities who or which purchased or otherwise acquired Altisource Portfolio Solutions S.A. ("Altisource") common stock during the period from April 25, 2013 through December 21, 2014, inclusive (the "Class Period"), and were damaged thereby.[1]

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above–captioned securities class action (the "Action") pending in the United States District Court for the Southern District of Florida (the "Court").

NOTICE OF SETTLEMENT: Please also be advised that the Court–appointed Lead Plaintiffs the Pension Fund for the Painters and Allied Trades District Council 35 and the Annuity Fund for the Painters and Allied Trades District Council 35 ("Lead Plaintiffs" or the "Painters Funds"), on behalf of themselves and the other members of the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action with defendant Altisource and defendants William C. Erbey ("Erbey"), William B. Shepro ("Shepro") and Michelle D. Esterman ("Esterman") (collectively, the "Individual Defendants" and, together with Altisource, the "Altisource Defendants" or the "Settling Defendants," and together with Lead Plaintiffs, the "Settling Parties") for $32,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims asserted in the Action.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Altisource, any other Defendant in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 86 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Altisource, Erbey, Shepro, and Esterman violated the federal securities laws by making false and misleading statements regarding Altisource during the Class Period. A more detailed description of the Action is set forth in ¶¶ 11–25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the other members of the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $32,000,000 in cash (the "Settlement Amount"), which has been deposited into an escrow account controlled by Lead Counsel. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes, (ii) any Notice and Administration Costs, (iii) any Litigation Expenses awarded by the Court, and (iv) any attorneys' fees awarded by the Court) will be distributed to Settlement Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 8–11 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Altisource common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court–approved fees, expenses and costs as described herein) is $2.78 per affected share of Altisource common stock.[2] Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their shares and the total number of shares for which valid Claim Forms are submitted.

4. **Average Amount of Damages Per Share:** The Settling Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, the Settling Defendants do not agree that they violated the federal securities laws or that damages were suffered (at all, or in the amount contended by Lead Plaintiffs) by any members of the Settlement Class as a result of their conduct.

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 8, 2017 (the "Stipulation"), which is available at www.AltisourceSecuritiesLitigation.com.

[2] An affected share might have been traded more than once during the Class Period, and this average recovery would be the total for all purchasers of that share.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, who have been prosecuting this Action on a wholly contingent basis since its inception in 2014, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute the Action. Court–appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 22% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed $1,200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs and Named Plaintiff West Palm Beach Firefighters' Pension Fund ("West Palm Beach Firefighters", and together with Lead Plaintiffs, the "Plaintiffs") directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid solely from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the estimated average cost per affected share of Altisource common stock will be approximately $0.71.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Hannah G. Ross, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380–8496.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risks and delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or no recovery at all – might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. The Settling Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JULY 11, 2017.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 34 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 35 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 9, 2017.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 9, 2017.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON MAY 30, 2017 AT 1:15 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN MAY 9, 2017.	Any Settlement Class Member may attend the Settlement Hearing. Filing a written objection and notice of intention to appear by May 9, 2017 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, if you also file a notice of intention to appear, speak to the Court about your objection at the discretion of the Court.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). *See* ¶ 76 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Altisource common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This case is a securities class action and is known as *In re: Altisource Portfolio Solutions, S.A. Securities Litigation*, Case 14–81156 CIV–WPD. The Court in charge of the case is the United States District Court for the Southern District of Florida, and the presiding judge is the Honorable William P. Dimitrouleas.

12. This case began on September 8, 2014 with the filing of a securities class action complaint. In accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), notice to the public was issued stating the deadline by which class members could move the Court for appointment as lead plaintiff.

13. By Order dated December 5, 2014, the Court appointed the Painters Funds as Lead Plaintiffs for the Action and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

14. On January 30, 2015, following an extensive investigation, Lead Plaintiffs filed and served their Amended Class Action Complaint and on February 2, 2015, filed and served a Corrected Amended Class Action Complaint (the "Amended Complaint") asserting claims against Altisource and the Individual Defendants (the "Altisource Defendants") and Ocwen Financial Corporation ("Ocwen"; collectively with the Altisource Defendants, the "Defendants") under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b–5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Amended Complaint alleged, among other things, that Defendants made materially false and misleading statements and omitted material information regarding the nature of the relationship and business dealings between Altisource, a provider of support and technology services for mortgage loan servicing, and Ocwen, the largest nonbank mortgage servicer in the country and Altisource's former parent. Specifically, the Amended Complaint alleged, among other things, that Altisource and Ocwen engaged in purported conflicted transactions that were supposedly approved by Defendant Erbey – who was the board chairman of and had a significant ownership interest in both companies – in violation of Defendants' representations that Erbey recused himself from negotiations and approvals of transactions between Altisource and Ocwen. The Amended Complaint also contained allegations concerning the effectiveness of Altisource's mortgage servicing technology platform, the separation of Altisource's and Ocwen's respective management teams, and the rates at which Altisource provided certain services to or on behalf of Ocwen. The Amended Complaint further alleged that the price of Altisource common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions, and that the price declined when the truth was revealed. The Defendants have denied all these allegations.

15. On March 23, 2015, the Altisource Defendants and Ocwen each moved to dismiss the Amended Complaint for failure to state a claim. Following full briefing of the motions to dismiss, on September 4, 2015, the Court entered an Omnibus Order Granting Defendants' Motions to Dismiss the Amended Complaint without prejudice after concluding that the Amended Complaint failed to adequately allege false and misleading statements, scienter and loss causation. The Court allowed Lead Plaintiffs until September 25, 2015 to file an amended complaint.

16. On September 25, 2015, Lead Plaintiffs filed their Second Amended Class Action Complaint (the "Second Amended Complaint"), which again alleged the claims asserted in the Amended Complaint, including that the Altisource Defendants and Ocwen defrauded investors and caused artificial inflation in the price of Altisource common stock by, among other things, misrepresenting Defendant Erbey's role in approving and negotiating transactions supposedly between Altisource and Ocwen, the effectiveness of Altisource's mortgage servicing technology platform, the separation of Altisource's and Ocwen's respective management teams, and the rates at which Altisource provided certain services to or on behalf of Ocwen. On October 15, 2015, Lead Plaintiffs filed the Third Amended Class Action Complaint (the "Third Amended Complaint") with Defendants' consent to address events that had occurred since the filing of the Second Amended Complaint.

17. On October 22, 2015, the Altisource Defendants and Ocwen each moved to dismiss the Third Amended Complaint for failure to state a claim. Following full briefing of these motions to dismiss, on December 22, 2015, the Court entered its Second Omnibus Order on Motions to Dismiss (the "Second Omnibus Order"), in which the Court granted Ocwen's Motion to Dismiss in its entirety, and granted in part and denied in part the Altisource Defendants' Motion to Dismiss. Specifically the Court sustained the Third Amended Complaint's Section 10(b) claims against Defendants Altisource and Erbey, and Section 20(a) claims against Defendants Esterman and Shepro based only on allegations that Defendants misrepresented Erbey's participation in transactions supposedly between Altisource and Ocwen. The Court dismissed all remaining claims, including all claims challenging statements about Altisource's mortgage servicing technology platform, the separation of Altisource's and Ocwen's respective management teams, and the rates at which Altisource provided certain services to or on behalf of Ocwen. The Court also dismissed the Section 10(b) claims alleged against Defendants Esterman and Shepro and all claims alleged against Defendant Ocwen, with prejudice. On January 27, 2016, the Altisource Defendants filed their Answer to the Third Amended Complaint, denying the Lead Plaintiffs' allegations.

18. On January 22, 2016, the Altisource Defendants moved for reconsideration of the Court's December 22, 2015 Order seeking dismissal of the remaining claims against them, and moved to stay the case. On January 25, 2016, the Court denied the Altisource Defendants' motion to stay. Following full briefing of the motion for reconsideration, on March 4, 2016, the Court denied the motion for reconsideration.

19. Discovery in the Action commenced in March 2016, and involved extensive work by all parties. For example, Lead Plaintiffs served Altisource and the Individual Defendants with discovery requests on March 2, 2016. Thereafter, Lead Plaintiffs served subpoenas and pursued discovery on numerous third parties including, but not limited to, Ocwen, certain other companies formerly chaired by Defendant Erbey, Altisource's and Ocwen's independent auditor, domestic and foreign members of Altisource's Board of Directors, and Southwest Business Corporation, the third party involved in a transaction supposedly also involving both Ocwen and Altisource, as alleged in the Third Amended Complaint. The Altisource Defendants served document requests on Plaintiffs and Plaintiffs' investment managers, and Plaintiffs and their investment managers produced documents in response to these requests. Between March 3, 2016 and January 18, 2017, the parties engaged in numerous meet and confers and filed and argued numerous motions to compel and motions for protective orders with the Court. Over 1.2 million pages of documents were produced during discovery.

20. On August 12, 2016, as fact discovery was ongoing, Lead Plaintiffs filed their Motion for Class Certification. In connection with the class certification motion, the Altisource Defendants deposed Lead Plaintiffs, Named Plaintiff West Palm Beach Firefighters, Plaintiffs' investment managers, and Plaintiffs' class certification expert. Briefing of this motion was concluded on January 2, 2017.

21. On December 28, 2016, Lead Plaintiffs filed the Fourth Amended Class Action Complaint (the "Fourth Amended Complaint") which included additional allegations based on documents produced in discovery and other events that had occurred since the filing of the Third Amended Complaint. On January 6, 2017, the Altisource Defendants moved to strike certain matter alleged in the Fourth Amended Complaint and moved to dismiss purportedly new claims alleged in that complaint. On January 10, 2017, Defendants filed Defendants' Motion for Leave to File Sur–Reply to Plaintiffs' Motion for Class Certification (the "Motion for Sur–Reply"). On January 12, 2017, the Court denied the Motion for Sur–Reply, and also ruled that it would defer ruling on and administratively terminate the Motion for Class Certification until after its ruling on the Motion to Strike and the Motion to Dismiss the Fourth Amended Complaint. On December 30, 2016 and January 13, 2017, Plaintiffs served Defendants with expert reports.

22. Beginning in late December 2016, as the parties were continuing to pursue extensive fact and expert discovery as well as briefing the Altisource Defendants' motions to strike and dismiss the Fourth Amended Complaint, the parties conducted numerous telephonic discussions and sessions with, and made written submissions to, former United States District Judge Layn Phillips as mediator in an effort to resolve the litigation. Based on a recommendation by the mediator, the parties reached an agreement in principle to settle the Action for $32,000,000 in cash, which was memorialized in a Term Sheet executed on January 18, 2017.

23. On February 8, 2017, the parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.AltisourceSecuritiesLitigation.com.

24. On February 10, 2017, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

25. The Settling Defendants deny that they have violated the federal securities laws or any other laws. The Settling Defendants also have denied and continue to deny specifically each and all of the claims and contentions alleged in the Action.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

> all persons or entities who or which purchased or otherwise acquired Altisource common stock during the period from April 25, 2013 through December 21, 2014, inclusive (the "Class Period"), and were damaged thereby.

Excluded from the Settlement Class are the Defendants; the affiliates and subsidiaries of Altisource and Ocwen; members of the Immediate Family of each of the Individual Defendants; the Officers and directors of Altisource and Ocwen during the Class Period; the heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had during the Class Period a controlling interest. Also excluded from the Settlement Class are any persons or entities that exclude themselves by submitting a request for exclusion in accordance with all of the requirements set forth in this Notice that is accepted by the Court as valid. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 10 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE MONEY FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JULY 11, 2017.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. Lead Plaintiffs and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue the claims asserted in the Action through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages.

28. In particular, Lead Plaintiffs recognize that the Settling Defendants have significant arguments that their alleged misstatements were neither false nor materially misleading and that, even if the Settling Defendants made material misstatements, they did not do so intentionally or recklessly; for example, Lead Plaintiffs acknowledge that the Settling Defendants have substantial arguments that their alleged misstatements in fact accurately described Defendant Erbey's involvement in supposed related party transactions on behalf of Altisource. Lead Plaintiffs also would face challenges with respect to establishing loss causation and class–wide damages, and in particular Lead Plaintiffs recognize that the Settling Defendants have substantial arguments that the decline in Altisource's stock price during the Class Period was caused not by the Settling Defendants' alleged misstatements, but instead was caused entirely by – or could not be separated from – concerns over Altisource's businesses prospects in light of the contemporaneous intense regulatory scrutiny on Ocwen, Altisource's largest client. Had any of these arguments been accepted in whole or part, they could have eliminated or, at a minimum, dramatically limited any potential recovery. Moreover, Lead Plaintiffs also acknowledge that the Settling Defendants have substantial arguments that the Class Period should be shortened to reflect differences in the Settling Defendants' alleged misstatements throughout the Class Period, which – if successful – would not only limit any potential recovery, but would also significantly narrow the number of investors eligible to recover. Further, Lead Plaintiffs would have had to prevail at several stages – class certification, motion for summary judgment and trial – and if they prevailed at those stages, the appeals that were likely to follow. Finally, there were also very real risks to recovering a judgment substantially larger than the Settlement in light of Altisource's limited officers' and directors' insurance. Thus, there were significant risks attendant to the continued prosecution of the Action.

29. In light of these risks and the immediacy of the $32,000,000 cash recovery, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is an excellent result, and is in the best interests of the Settlement Class.

30. The Settling Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. The Settling Defendants deny each and all of the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

31. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from the Settling Defendants. Also, if the Settling Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all. For example, if the Settling Defendants established that their alleged misstatements were not misleading but instead accurately described Defendant Erbey's involvement in supposed related party transactions, the Settlement Class would recover nothing at all. As another example, if the Settling Defendants established that the decline in Altisource's stock price throughout the Class Period was caused entirely by – or could not be separated from – concerns over Altisource's business prospects in light of the contemporaneous intense regulatory scrutiny of Altisource's largest client, Ocwen, the Settlement Class would recover nothing at all. Finally, if the Settling Defendants' applicable insurance coverage were depleted, that would have likely reduced or eliminated the possibility of an equivalent recovery for the Settlement Class regardless of the merits of the claims.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

32. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel. Settlement Class Members may enter an appearance through an attorney if they so desire, but such counsel must file and serve a notice of appearance as provided in ¶ 81 below and will be retained at the individual Settlement Class Member's expense.

33. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the Action and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 34 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 35 below), and will forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

34. "Released Plaintiffs' Claims" means any and all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory, common, or administrative law, or any other law, rule, or regulation, whether foreign or domestic, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in any of the complaints filed in the Action; or (ii) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non–disclosures, occurrences, representations, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action, and that relate to the purchase or other acquisition of Altisource common stock during the Class Period, or that otherwise would have been barred by *res judicata* had the Action been litigated to a final judgment. Released Plaintiffs' Claims include all rights of appeal from any prior decision of the Court in the Action. Released Plaintiffs' Claims do not include: (i) any of the claims asserted in (a) *Broadway Gate Master Fund, Ltd. v. Ocwen Financial Corporation*, No. 16–CV–80056–WPD (S.D. Fla.), (b) *In re Home Loan Servicing Solutions, Ltd. Securities Litigation*, No. 16–CV–60165–WPD–LSS (S.D. Fla.), (c) *In re Ocwen Financial Corporation Securities Litigation*, No. 14–CV–81057–WPD (S.D. Fla.), (d) *In re Ocwen Derivative Action Litigation*, No. 14–CV–81601–WPD (S.D. Fla.), (e) *City of Cambridge Retirement System v. Altisource Asset Management Corporation, et al.*, No. 15–CV–00004–WAL–GWC (D.V.I.), and (f) *Martin v. Altisource Residential Corporation, et. al.*, No. 15–CV–00024–AET–GWC (D.V.I.); (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court as valid (the "Excluded Claims").

35. "Defendants' Releasees" means the Defendants, their current and former parents, affiliates and subsidiaries, and each of their respective current and former Officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

36. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Settling Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and the Settling Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, 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 or foreign law, which is or has an effect which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiffs, the other Settlement Class Members, and/or the Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiffs and the Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date of the Settlement and by operation of the Judgment or the Alternate Judgment, if applicable, shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and whether or not the same were known to Lead Plaintiffs, the other Settlement Class Members, or the Settling Defendants, as applicable, at any time. Lead Plaintiffs and the Settling Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

37. The Judgment will also provide that, upon the Effective Date of the Settlement, the Settling Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 38 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

38. "Released Defendants' Claims" means any and all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory, common or administrative law, or any other law, rule, or regulation, whether foreign or domestic, that arise out of, are based upon, are related to, or are in consequence of the institution, prosecution, or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court as valid.

39. "Plaintiffs' Releasees" means Plaintiffs and their attorneys, including Plaintiffs' Counsel, and all other Settlement Class Members, and their current and former parents, affiliates and subsidiaries, and each of their respective current and former Officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

40. Among other things, the Preliminary Approval Order entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class provides that all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation are stayed, and pending final determination of whether the Settlement should be finally approved, Lead Plaintiffs and all other members of the Settlement Class are barred and enjoined from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

41. In addition, the Stipulation provides, among other things, that upon the Effective Date of the Settlement, Lead Plaintiffs shall covenant, and each of the other Settlement Class Members shall be deemed to have covenanted, and by operation of the Judgment shall have covenanted, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, not to commence, institute, maintain or prosecute any or all of the Released Plaintiffs' Claims against any or all of the Defendants or other Defendants' Releasees.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

42. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than July 11, 2017**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.AltisourceSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (888) 320–9983 or by emailing the Claims Administrator at info@AltisourceSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Altisource common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

43. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement. A Claimant's recovery will depend upon several factors, including when and at what prices he, she, or it purchased, acquired or sold Altisource shares, and the total number of shares for which valid Claim Forms are submitted.

44. Pursuant to the Stipulation, Altisource has deposited $32 million into an escrow account controlled by Lead Counsel. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

45. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

46. Neither the Settling Defendants, the Settling Defendants' insurance carriers, nor any other person or entity that paid any portion of the Settlement Amount on behalf of the Settling Defendants is entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

47. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the finality or the terms of the Settlement, if approved.

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form **postmarked on or before July 11, 2017** shall be fully and forever barred from receiving any payment pursuant to the Settlement but will in all other respects

remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 34 above) against the Defendants' Releasees (as defined in ¶ 35 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

49. Participants in and beneficiaries of a plan covered by the Employee Retirement Income Security Act of 1974 ("ERISA Plan") should NOT include any information relating to their transactions in Altisource common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Altisource common stock during the Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

51. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

52. Only Settlement Class Members, *i.e.*, persons and entities who or which purchased or otherwise acquired Altisource common stock during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Altisource common stock.

PROPOSED PLAN OF ALLOCATION

53. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

54. In developing the Plan of Allocation, Lead Plaintiffs' damages expert analyzed those allegations in the Third Amended Class Action Complaint that remained in the Action after the Second Omnibus Order was issued. Lead Plaintiffs' damages expert then calculated the estimated amount of alleged artificial inflation in the per share price of Altisource common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions.[3] In calculating the estimated alleged artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in Altisource common stock in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions, adjusting those price changes for factors that were attributable to market or industry forces, and for non–fraud related Altisource–specific information.

55. The amounts of alleged artificial inflation per share reflected in Tables A–1 and A–2 below, represents the maximum possible recoverable damages based on the analysis described in ¶ 54 above and are used in the Plan of Allocation for establishing the relative positions of Claimants. The amounts are based on the assumption that Lead Plaintiffs would prevail on all of their alleged claims in all respects. As noted above (*see* ¶ 28 above), Defendants raised vigorous challenges to Lead Plaintiffs' positions and argued that there were no recoverable damages. As discussed above, Lead Plaintiffs recognize that there was a significant risk that Defendants could prevail on some or even all of their positions. Had Defendants prevailed, recoverable damages would have been significantly reduced and, potentially, could have been eliminated in their entirety.

56. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of Altisource common stock. In this Action, taking into account the effect of the Second Omnibus Order, allegedly corrective information released to the market that allegedly impacted the price of Altisource common stock (referred to as a "corrective disclosure") occurred on: February 26, 2014 at 12:30 p.m. New York time, August 4, 2014 at noon New York time, November 12, 2014 before the opening of trading, and December 22, 2014 before the opening of trading.[4] In order to have a "Recognized Loss Amount" under the Plan of Allocation, the shares of Altisource common stock must have been purchased during the Class Period and held through at least one partial corrective disclosure.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

57. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Altisource common stock during the Class Period that is listed on the Proof of Claim Form and for which adequate documentation is

[3] As discussed in ¶ 17 above, in the Second Omnibus Order, the Court dismissed claims as to certain alleged misrepresentations and omissions.

[4] With respect to the partial corrective disclosures that occurred on August 4, 2014 and November 12, 2014, the alleged artificial inflation was removed from the price of Altisource common stock over two days.

provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

58. For each share of Altisource common stock purchased or otherwise acquired during the period from April 25, 2013 through and including December 21, 2014, and:

(a) Sold prior to or on February 26, 2014 prior to 12:30 p.m. New York time, the Recognized Loss Amount will be $0.00;

(b) Sold during the period from February 26, 2014 at or after 12:30 p.m. New York time through and including December 21, 2014, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of alleged artificial inflation per share as stated in Table A–1 on the date of purchase/acquisition minus the amount of alleged artificial inflation per share as stated in Table A–2 on the date of sale, or (ii) the purchase/acquisition price minus the sale price;

(c) Sold during the period from December 22, 2014 through and including the close of trading on March 20, 2015, the Recognized Loss Amount will be ***the least of***: (i) the amount of alleged artificial inflation per share as stated in Table A–1 on the date of purchase/acquisition, (ii) the purchase/acquisition price minus the sale price, or (iii) the purchase/acquisition price minus the average closing price between December 22, 2014 and the date of sale as stated in Table B at the end of this Notice; and

(d) Held as of the close of trading on March 20, 2015, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of alleged artificial inflation per share as stated in Table A–1 on the date of purchase/acquisition, or (ii) the purchase/acquisition price minus $23.02, the average closing price for Altisource common stock between December 22, 2014 and March 20, 2015 (the last entry on Table B).[5]

ADDITIONAL PROVISIONS

59. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 62 below) is $10.00 or greater.

60. If a Settlement Class Member has more than one purchase/acquisition or sale of Altisource common stock, purchases/acquisitions and sales will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

61. A Claimant's "Recognized Claim" under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

62. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

63. Purchases, acquisitions, and sales of Altisource common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Altisource common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Altisource common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Altisource common stock unless: (i) the donor or decedent purchased or otherwise acquired the shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

64. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Altisource common stock. The date of a "short sale" is deemed to be the date of sale of Altisource common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Altisource common stock, his, her, or its earliest Class Period purchases or acquisitions of Altisource common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

65. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Altisource common stock purchased or sold through the exercise of an option, the purchase/sale date of the Altisource common stock is the exercise date of the option and the purchase/sale price of the Altisource common stock is the exercise price of the option.

[5] Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Altisource common stock during the 90-day look-back period. The mean (average) closing price for Altisource common stock during this 90-day look-back period was $23.02.

66. If a Claimant had a market gain with respect to his, her, or its overall transactions in Altisource common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero. If a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Altisource common stock during the Class Period but that market loss was less than the Claimant's total Recognized Claim calculated above, then the Claimant's Recognized Claim will be limited to the amount of the actual market loss.

67. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Altisource common stock during the Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount[6] and (ii) the sum of the Total Sales Proceeds[7] and Holding Value.[8] This difference will be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Altisource common stock during the Class Period.

68. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost–effective to do so, the Claims Administrator will conduct a re–distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re–distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re–distribution. Additional re–distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re–distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re–distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re–distributions, would be cost–effective. At such time as it is determined that the re–distribution of funds remaining in the Net Settlement Fund is not cost–effective, the remaining balance shall be contributed to non–sectarian, not–for–profit organization(s), to be recommended by Lead Counsel and approved by the Court.

69. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Settling Defendants, Settling Defendants' Counsel, any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Settling Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

70. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with Lead Counsel and Lead Plaintiffs' damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.AltisourceSecuritiesLitigation.com.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

71. Plaintiffs' Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out–of–pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 22% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed $1,200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid solely from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

72. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class (a "Request for Exclusion"), addressed to Altisource Securities Litigation, EXCLUSIONS, c/o GCG, P.O. Box 10361, Dublin, OH 43017–5561. The exclusion request must be ***received*** **no later than May 9, 2017**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) be signed by the person or

[6] The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for Altisource common stock purchased or acquired during the Class Period.

[7] The Claims Administrator will match any sales of Altisource common stock during the Class Period first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Altisource common stock sold during the Class Period will be the "Total Sales Proceeds".

[8] The Claims Administrator will ascribe a value of $31.49 per share for Altisource common stock purchased or acquired during the Class Period and still held as of the end of the day on December 21, 2014 (the "Holding Value").

entity requesting exclusion or an authorized representative; (c) state that such person or entity "requests exclusion from the Settlement Class in *In re: Altisource Portfolio Solutions, S.A. Securities Litigation*, Case 14–81156 CIV–WPD"; and (d) provide all of the following information with respect to shares of Altisource common stock held, purchased/acquired, and/or sold by the person or entity requesting exclusion: (i) the total number of shares of Altisource common stock owned as of the opening of trading on April 25, 2013; (ii) the total number of shares of Altisource common stock purchased/acquired during the period from April 25, 2013 through and including December 21, 2014, and for each purchase/acquisition during this time period, the purchase/acquisition date, number of shares purchased/acquired, and purchase/acquisition price per share; (iii) the total number of shares of Altisource common stock purchased/acquired from December 22, 2014 through and including March 20, 2015; (iv) the total number of shares of Altisource common stock sold from April 25, 2013 through and including March 20, 2015, and for each sale transaction during this time period, the sale date, number of shares sold, and sale price per share; and (v) the total number of shares of Altisource common stock owned as of the close of trading on March 20, 2015. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above. Lead Counsel may, at its discretion, request from any person or entity requesting exclusion documentation sufficient to prove his, her or its holdings, purchases/acquisitions, and/or sales of Altisource common stock.

73. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

74. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund.

75. The Settling Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and the Settling Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

76. The Settlement Hearing will be held on May 30, 2017 at 1:15 p.m., before the Honorable William P. Dimitrouleas at the United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, Courtroom 205B, 299 East Broward Boulevard, Fort Lauderdale, Florida 33301. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

77. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. Participation in the Settlement is not conditioned on attendance at the Settlement Hearing**.

78. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of Florida at the address set forth below **on or before May 9, 2017**. You must also serve the papers on Lead Counsel and on Representative Settling Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before May 9, 2017**.

Clerk's Office

United States District Court
Southern District of Florida
Clerk of the Court
U.S. Federal Building and Courthouse
299 East Broward Boulevard
Fort Lauderdale, FL 33301

Lead Counsel

Bernstein Litowitz Berger & Grossmann LLP
Hannah G. Ross, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

Representative Settling Defendants' Counsel

King & Spalding LLP
Michael R. Smith, Esq.
1180 Peachtree Street, N.E.
Atlanta, GA 30309

79. Any objection: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Altisource common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, from April 25, 2013 through December 21, 2014, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. Documents sufficient to prove membership in the Settlement Class include brokerage statements, confirmation slips, or authorized statements from a broker containing the transaction and holding information found in a confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

80. You may file a written objection without appearing at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

81. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Representative Settling Defendants' Counsel at the addresses set forth in ¶ 78 above so that it is ***received*** **on or before May 9, 2017**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

82. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Settling Defendants' Counsel at the addresses set forth in ¶ 78 above so that the notice is ***received*** **on or before May 9, 2017**.

83. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

84. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

85. If you purchased or otherwise acquired Altisource common stock from April 25, 2013 through December 21, 2014, inclusive, for the beneficial interest of persons or entities other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Altisource Securities Litigation, c/o GCG, P.O. Box 10361, Dublin, OH 43017–5561. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.AltisourceSecuritiesLitigation.com, by calling the Claims Administrator toll–free at (888) 320–9983, or by emailing the Claims Administrator at info@AltisourceSecuritiesLitigation.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

86. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, 299 East Broward Boulevard, Fort Lauderdale, Florida 33301. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.AltisourceSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Altisource Securities Litigation
c/o GCG
P.O. Box 10361
Dublin, OH 43017–5561
(888) 320–9983
info@AltisourceSecuritiesLitigation.com
www.AltisourceSecuritiesLitigation.com

and/or

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380–8496
blbg@blbglaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: March 10, 2017

By Order of the Court
United States District Court
Southern District of Florida

TABLE A–1

Estimated Alleged Artificial Inflation from April 25, 2013 through and including December 21, 2014 With Respect to Purchases/Acquisitions of Altisource Common Stock

Purchase/Acquisition Transaction Date	Inflation Per Share
April 25, 2013 – February 25, 2014	$54.07
February 26, 2014: purchased/acquired prior to 12:30 p.m. New York time	$54.07
February 26, 2014: purchased/acquired at or after 12:30 p.m. New York time	$41.56
February 27, 2014 – August 3, 2014	$41.56
August 4, 2014: purchased/acquired prior to noon New York time	$41.56
August 4, 2014: purchased/acquired at or after noon New York time	$23.87
August 5, 2014 – November 11, 2014	$23.87
November 12, 2014	$11.05
November 13, 2014 – December 21, 2014	$11.05

TABLE A–2

Estimated Alleged Artificial Inflation from April 25, 2013 through and including December 21, 2014 With Respect to Sales of Altisource Common Stock

Sale Transaction Date	Inflation Per Share
April 25, 2013 – February 25, 2014	$54.07
February 26, 2014: sold prior to 12:30 p.m. New York time	$54.07
February 26, 2014: sold at or after 12:30 p.m. New York time	$41.56
February 27, 2014 – August 3, 2014	$41.56
August 4, 2014: sold prior to noon New York time	$41.56
August 4, 2014: sold at or after noon New York time	$27.76
August 5, 2014 – November 11, 2014	$23.87
November 12, 2014	$14.93
November 13, 2014 – December 21, 2014	$11.05

TABLE B

Altisource Closing Price and Average Closing Price
December 22, 2014 – March 20, 2015

Date	Closing Price	Average Closing Price Between December 22, 2014 and Date Shown
12/22/2014	$31.49	$31.49
12/23/2014	$29.44	$30.47
12/24/2014	$33.81	$31.58
12/26/2014	$33.40	$32.04
12/29/2014	$33.89	$32.41
12/30/2014	$34.17	$32.70
12/31/2014	$33.79	$32.86
1/2/2015	$34.17	$33.02
1/5/2015	$32.46	$32.96
1/6/2015	$30.48	$32.71
1/7/2015	$30.34	$32.49
1/8/2015	$31.41	$32.40
1/9/2015	$28.90	$32.13
1/12/2015	$26.94	$31.76
1/13/2015	$16.49	$30.75
1/14/2015	$18.06	$29.95
1/15/2015	$18.37	$29.27
1/16/2015	$27.66	$29.18
1/20/2015	$21.26	$28.76
1/21/2015	$24.71	$28.56
1/22/2015	$23.86	$28.34
1/23/2015	$21.29	$28.02
1/26/2015	$22.15	$27.76
1/27/2015	$21.91	$27.52
1/28/2015	$21.08	$27.26
1/29/2015	$20.56	$27.00
1/30/2015	$20.28	$26.75
2/2/2015	$20.19	$26.52
2/3/2015	$21.75	$26.36
2/4/2015	$20.75	$26.17
2/5/2015	$22.46	$26.05
2/6/2015	$23.68	$25.98
2/9/2015	$22.39	$25.87
2/10/2015	$21.89	$25.75
2/11/2015	$21.52	$25.63
2/12/2015	$22.23	$25.53
2/13/2015	$22.32	$25.45
2/17/2015	$23.40	$25.39
2/18/2015	$24.16	$25.36
2/19/2015	$23.81	$25.32
2/20/2015	$23.20	$25.27
2/23/2015	$23.56	$25.23
2/24/2015	$23.49	$25.19
2/25/2015	$22.69	$25.13
2/26/2015	$22.20	$25.07
2/27/2015	$20.14	$24.96
3/2/2015	$20.47	$24.87
3/3/2015	$20.22	$24.77
3/4/2015	$18.74	$24.65
3/5/2015	$18.76	$24.53
3/6/2015	$18.54	$24.41
3/9/2015	$17.01	$24.27
3/10/2015	$17.60	$24.14
3/11/2015	$17.58	$24.02
3/12/2015	$18.02	$23.91
3/13/2015	$17.81	$23.80
3/16/2015	$16.39	$23.67
3/17/2015	$15.13	$23.53
3/18/2015	$13.85	$23.36
3/19/2015	$12.48	$23.18
3/20/2015	$13.33	$23.02

Must be Postmarked No Later Than July 11, 2017

Altisource Securities Litigation
c/o GCG
P.O. Box 10361
Dublin, OH 43017-5561
Toll-Free Number: (888) 320-9983
Email: info@AltisourceSecuritiesLitigation.com
Settlement Website: www.AltisourceSecuritiesLitigation.com

APO

Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, **postmarked no later than July 11, 2017.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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Important - *This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in style to the following:*

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0

PART I - CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Claimant Name(s) (as the name(s) should appear on check, if eligible for payment; if the shares are jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address - Line 1: Street Address/P.O. Box:

Mailing Address - Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province: Zip Code: Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:[1]

Daytime Telephone Number: - -

Evening Telephone Number: - -

Email Address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

[1]The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and the telephone number of the beneficial owner(s) may be used in verifying this claim.

PART II - GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A CLASS MEMBER (see the definition of the Settlement Class on page 5 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Altisource common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Altisource common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only Altisource common stock purchased or otherwise acquired during the Class Period (*i.e.,* from April 25, 2013 through December 21, 2014, inclusive) is eligible under the Settlement. However, under the "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), your sales of Altisource common stock during the period from December 22, 2014 through March 20, 2015, inclusive, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90-day look-back period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Altisource common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the required transactional and holding information found in a broker confirmation slip or account statement. The Settling Parties and the Claims Administrator do not independently have information about your investments in Altisource common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

7. **Please Note Additional Documentation Requirement Regarding Purchases/Acquisitions and Sales on February 26, 2014 and August 4, 2014:** If you purchased/acquired or sold shares of Altisource common stock on February 26, 2014 or August 4, 2014 at prices within the range set forth in this paragraph, you will also be required to submit supporting documentation that shows the time of day, New York time, when the transaction occurred. For any shares of Altisource common stock purchased/acquired or sold on February 26, 2014, if the transaction price per share was $113.72 through $114.88, inclusive, you must submit a time-stamped order form or similar documentation that shows the time of day, New York time, of the transaction. Similarly, for any shares of Altisource common stock purchased/acquired or sold on August 4, 2014, if the transaction price per share was $102.6755 through $103.58, inclusive, you must submit a time-stamped order form or similar documentation that shows the time of day, New York time, of the transaction. For all other trades on February 26, 2014 and August 4, 2014 (*i.e.*, any trades on February 26, 2014 for less than $113.72 per share or greater than $114.88 per share, and any trades on August 4, 2014 for less than $102.6755 per share or greater than $103.58 per share), the supporting documentation does not need to provide the time of day the transaction occurred.

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

9. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. If you purchased or otherwise acquired Altisource common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Altisource common stock during the relevant time period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

PART II - GENERAL INSTRUCTIONS CONT'D

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons or entities represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Altisource common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the Altisource common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

12. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

13. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

14. **PLEASE NOTE**: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, GCG, at the above address, by email at info@AltisourceSecuritiesLitigation.com, or by toll-free phone at (888) 320-9983, or you can visit the Settlement website, www.AltisourceSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. 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. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.AltisourceSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at eclaim@gardencitygroup.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eclaim@gardencitygroup.com to inquire about your file and confirm it was received and acceptable.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (888) 320-9983.

IF YOU REQUIRE EXTRA SPACE FOR THE SCHEDULE OF TRANSACTIONS IN PART III OF THIS CLAIM FORM, ATTACH ADDITIONAL PAGES USING THE SAME FORMAT AS THE SCHEDULE. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE PROVIDED WITH YOUR CLAIM FORM.

PART III - SCHEDULE OF TRANSACTIONS IN ALTISOURCE COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than Altisource common stock.

1. **HOLDINGS AS OF APRIL 25, 2013** – State the total number of shares of Altisource common stock held as of the opening of trading on April 25, 2013. (Must be documented.) If none, write "zero" or "0."

Confirm Proof of Position Enclosed ☐

2. **PURCHASES/ACQUISITIONS FROM APRIL 25, 2013 THROUGH DECEMBER 21, 2014** – Separately list each and every purchase/acquisition (including free receipts) of Altisource common stock from after the opening of trading on April 25, 2013 through and including December 21, 2014. (Must be documented.)[2]

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/Acquisition Enclosed
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐

3. **PURCHASES/ACQUISITIONS FROM DECEMBER 22, 2014 THROUGH MARCH 20, 2015** – State the total number of shares of Altisource common stock purchased/acquired (including free receipts) from after the opening of trading on December 22, 2014 through and including the close of trading on March 20, 2015. If none, write "zero" or "0."[3]

4. **SALES FROM APRIL 25, 2013 THROUGH MARCH 20, 2015** – Separately list each and every sale/disposition (including free deliveries) of Altisource common stock from after the opening of trading on April 25, 2013 through and including the close of trading on March 20, 2015. (Must be documented.)[4]

If None, Check Here ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐

5. **HOLDINGS AS OF MARCH 20, 2015** – State the total number of shares of Altisource common stock held as of the close of trading on March 20, 2015. (Must be documented.) If none, write "zero" or "0."

Confirm Proof of Position Enclosed ☐

[2] As explained in paragraph 7 on page 3 of this Claim Form: (i) for any shares of Altisource common stock purchased/acquired on February 26, 2014, if the purchase/acquisition price per share was $113.72 through $114.88, inclusive, the claimant must submit a time-stamped order form or similar documentation showing the time of day, New York time, of the transaction; and (ii) for any shares of Altisource common stock purchased/acquired on August 4, 2014, if the purchase/acquisition price per share was $102.6755 through $103.58, inclusive, the claimant must submit a time-stamped order form or similar documentation showing the time of day, New York time, of the transaction. For shares purchased/acquired on August 4, 2014, if the Purchase/Acquisition Price Per Share was $102.6755 through $102.6799, inclusive, please enter the rounded up number of $102.68 in Section 2.

[3] **Please note:** Information requested with respect to your purchases/acquisitions of Altisource common stock from after the opening of trading on December 22, 2014 through and including the close of trading on March 20, 2015 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

[4] As explained in paragraph 7 on page 3 of this Claim Form: (i) for any shares of Altisource common stock sold on February 26, 2014, if the sale price per share was $113.72 through $114.88, inclusive, the claimant must submit a time-stamped order form or similar documentation showing the time of day, New York time, of the transaction; and (ii) for any shares of Altisource common stock sold on August 4, 2014, if the sale price per share was $102.6755 through $103.58, inclusive, the claimant must submit a time-stamped order form or similar documentation showing the time of day, New York time, of the transaction. For shares sold on August 4, 2014, if the Sale Price Per Share was $102.6755 through $102.6799, inclusive, please enter the rounded up number of $102.68 in Section 4.

IF YOU ARE ATTACHING ADDITIONAL PAGES TO INCLUDE TRANSACTIONS THAT DO NOT FIT IN THE SCHEDULE ABOVE, CHECK THIS BOX. ☐

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, (i) shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees; (ii) shall be deemed to have, and by operation of law and of the judgment shall have, covenanted not to commence, institute, maintain or prosecute any or all of the Released Plaintiffs' Claims against any or all of the Defendants or the other Defendants' Releasees; and (iii) shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the Altisource common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Altisource common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

PART IV – RELEASE OF CLAIMS AND SIGNATURE CONT'D

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

_____ _____

Signature of claimant Date

_____

Print your name here

_____ _____

Signature of joint claimant, if any Date

_____

Print your name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

_____ _____

Signature of person signing on behalf of claimant Date

_____

Print your name here

_____

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see paragraph 10 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.

3. Please do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (888) 320-9983.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@AltisourceSecuritiesLitigation.com, or by toll-free phone at (888) 320-9983, or you may visit www.AltisourceSecuritiesLitigation.com. Please DO NOT call Altisource or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN JULY 11, 2017**, ADDRESSED AS FOLLOWS:

Altisource Securities Litigation
c/o GCG
P.O. Box 10361
Dublin, OH 43017-5561

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before July 11, 2017 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

I, Jeff Aldridge, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for 1 insertion(s) on the following date(s):

MAR-23-2017;

ADVERTISER: Altisource Portfolio Solutions;

and that the foregoing statements are true and correct to the best of my knowledge.

Sworn to before me this
23 day of March 2017

Notary Public

TOBY A. BREITEN
Notary Public
STATE OF TEXAS
My Comm. Exp. April 24, 2018

SMALL BUSINESS

Owners Gear Up For GOP Health Plan

BY RUTH SIMON

Small-business owners are bracing for changes—and in some cases, higher costs—under the current Republican plan to repeal and replace the Affordable Care Act.

The proposed legislation, slated for a congressional vote Thursday, would eliminate mandates imposed on businesses by the 2010 health law. Firms with the equivalent of 50 or more full-time workers would no longer have to provide health insurance. Gone, too, would be penalties on individuals who don't have coverage.

The proposal would provide tax credits aimed at helping individuals afford insurance, though Republicans are divided over the legislation and it is unclear if House GOP leaders have the necessary votes. But the credits don't apply to those eligible for insurance through their employers.

For small-business owners, the current version of the bill could result in higher health-care premiums for those with older workers and lower costs for those with younger ones.

"It doesn't seem like the massive issues are being solved," said Candace Combs, owner of In-Symmetry Spa Inc. in San Francisco. Ms. Combs and one manager are covered by the company's health plan, which has a $2,000 annual deductible.

Ms. Combs said she would like to provide that benefit to four other employees and to the dozen or so therapists and technicians working as independent contractors, but can't afford it. Ms. Combs said many of her workers are having trouble paying premiums under ACA. She worries they would have even more trouble securing affordable coverage under the GOP plan.

Eliminating the employer mandate would be a relief for Carl Sch[illegible]tra, owner of **Automation Systems** Inc., a contract assembly firm with 42 employees that has tried to keep its head count below 50 to avoid the ACA requirement. It would allow the Melrose Park, Ill., company to bid more aggressively for work, he said.

Fifty-five percent of firms with three to 199 employees offered health benefits to their workers in 2016, according to the nonprofit Henry J. Kaiser Family Foundation.

For firms with 50 or fewer employees, the biggest change under the GOP plan would be a relaxation of rules that limit how much more insurers can charge older workers. That is projected to produce a sharp increase in premiums for older people, according to a Congressional Budget Office analysis.

"It would probably destroy our ability to provide good health care to the majority of our workers," said Wayne Hause, a St. Louis veterinarian with 40 employees. Seven of the 19 employees on the practice's health plan are 50 years of age or older, he said.

The changes in pricing would likely lower costs for firms with a younger workforce. "Compared with the ACA, this would be a benefit for us," said David Gracey, owner of Network 1 Consulting, Inc., a 26-person information technology services company in Sandy Springs, Ga. Two-thirds of his employees eligible for coverage are under the age of 40. Under current rules, Network 1's health plan would have to meet ACA requirements in 2018.

If the current GOP plan makes its way through the House and Senate, millions of people are expected to forgo health insurance starting next year. But most of that initial decline in the number of people enrolled in employer-sponsored plans won't come from small businesses canceling policies, said Kevin Kuhlman, director of government relations for the National Federation of Independent Business.

"The reason is that we are in a tight labor market," said Mr. Kuhlman. "They are finding it more and more difficult to find skilled labor."

MICHELLE FULLER

St. Louis veterinarian Wayne Hause says the GOP health plan would hurt his ability to provide good health care to workers.

GABE SOUZA/GETTY IMAGES

A restaurant in Biddeford, Maine. Many small-business owners believe things are getting better.

Entrepreneurs Stay Upbeat

BY RUTH SIMON

Small-business owners remain optimistic about the economy, though their confidence in the Trump administration has eased from its January highs.

For the first time in two years, the majority of small-business owners reported that the economy had recently improved, according to a March survey of more than 850 firms for The Wall Street Journal by **Vistage Worldwide** Inc.

Overall confidence levels jumped after the November election and have remained flat at relatively high levels since that time. Many small-business owners expect to benefit from President Donald Trump's plans to cut regulation, lower taxes and repeal the Affordable Care Act.

Still, the portion of small-business owners who expect that the new administration's actions will improve financial prospects for their firm has fallen slightly, to 42% in March from a high of 48% in January. The portion of small-business owners who said the new administration had worsened prospects for their firms edged up by 1 percentage point to 13% over the same period.

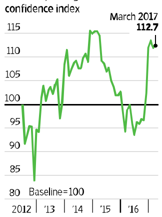
"There's no denying that confidence among small businesses is pretty high," said Richard Curtin, a University of Michigan economist who analyzed the data, adding that the risk is that the new administration isn't able to deliver on its promises. "That is the part that is the most vulnerable right now," Dr. Curtin added. "Your put all your eggs in the Trump basket, and you find that they may get crushed."

For now, however, many small-business owners remain confident that things are getting better. Fifty-seven percent reported that the economy had improved during the past year, up from 47% in February and just 27% in March 2016.

Small-business owners have modestly boosted investment and hiring plans, with 47% of firms saying that total fixed investment would likely increase in the next 12 months. That is up from 40% in June, when roughly one-third of small-business owners said uncertainty regarding the 2016 presidential election was having a negative impact on their companies.

Business Boost

The WSJ/Vistage small-business confidence index



Note: Index is based on monthly surveys of firms with $1 million to $20 million in annual revenue on issues such as sales expectations, spending and hiring plans.

Source: The Wall Street Journal/Vistage

THE WALL STREET JOURNAL.

BUSINESS WATCH

GAS NATURAL SDG

Spanish Utility Sues Colombia Over Seizure

Gas Natural SDG SA, one of Spain's largest utility providers, said it was filing a suit against Colombia after the government seized one of its companies.

Gas Natural accused Colombia of "expropriation" of its electricity provider **Electrificadora del Caribe** SA and said it had filed a case against Bogotá in the United Nations Commission on International Trade Law.

Gas Natural demanded full restitution of Electricaribe, as the company is called, accompanied by a "viable regulatory framework" to be implemented by Colombia. If not, Gas Natural said that it would demand more than $1 billion in compensation from the Colombian government. That figure represents Electricaribe's market value, Gas Natural's general counsel, Manuel García Cobaleda, said in an interview.

Colombia's minister of commerce, industry and tourism, Maria Claudia Lacouture, declined to comment on the lawsuit specifically. But she said that Colombia has diligently followed precedents as well as local and international laws throughout the process.

Gas Natural's move is in response to Colombia's announcement last week that it would seize and sell off the assets of Gas Natural's Electricaribe because the electricity provider was unable to provide adequate service to its 2.5 million customers along Colombia's Caribbean coast.

—Jeannette Neumann

HERMÈS INTERNATIONAL

Retailer Succeeds In Tough Market

Hermès International said Wednesday its profit jumped 13% in 2016, as the French luxury company powered through tough market conditions that have slowed the industry globally.

The results confirmed Hermès's rare position in the luxury-goods sector: a brand that appears largely immune for now to vagaries of taste and geopolitics.

Hermès's mainstay business—bags that sell for thousands of euros—buoyed it in an uncertain environment.

The company posted profit of €1.1 billion ($1.2 billion). Sales for the year rose 7.5% to €5.2 billion.

—Matthew Dalton

HARTFORD FINANCIAL

Insurer Drops Fight With American Funds

Hartford Financial Services Group Inc. is withdrawing a request to replace dozens of funds available to its variable-annuity customers, ending a nearly $15 billion tussle with a fund firm.

The insurer had sought permission from regulators to supplant 62 funds with a lineup of 11, putting it at odds with giant **American Funds**.

Hartford had said the new offerings would be cheaper for clients. American Funds said the replacement funds didn't offer the same potential upside.

In a new letter to the Securities and Exchange Commission on Wednesday, Hartford said it was canceling the effort. The letter didn't mention American Funds but noted "seemingly unending opposition" from a fund company that "stood to lose assets under management."

An American Funds spokesman said the firm is "delighted" by the decision. "Our focus was on our customers and their right to stay invested in the funds they bought."

—Leslie Scism and Sarah Krouse

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Legal Notices

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CLASS ACTIONS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation | Case 14-81156 CIV-WPD

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: **All persons or entities who or which purchased or otherwise acquired Altisource Portfolio Solutions S.A. ("Altisource") common stock during the period from April 25, 2013 through December 21, 2014, inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class"):**

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that the Lead Plaintiffs in the Action, on behalf of themselves and the other members of the Settlement Class, have reached a proposed settlement of the Action for $32,000,000 in cash (the "Settlement"). If the Settlement is approved by the Court, it will resolve all claims in the Action.

A hearing will be held on May 30, 2017 at 1:15 p.m., before the Honorable William P. Dimitrouleas at the United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, Courtroom 205B, 299 East Broward Boulevard, Fort Lauderdale, Florida 33301, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated February 8, 2017 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Altisource Securities Litigation, c/o GCG, P.O. Box 10361, Dublin, OH 43017-5561, by toll-free phone at (888) 320-9983, or by email at info@AltisourceSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.AltisourceSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than July 11, 2017. If you are a member of the Settlement Class and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than May 9, 2017, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Representative Settling Defendants' Counsel such that they are *received* no later than May 9, 2017, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Altisource, or Defendants' counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Altisource Securities Litigation
c/o GCG
P.O. Box 10361
Dublin, OH 43017-5561
(888) 320-9983
info@AltisourceSecuritiesLitigation.com
www.AltisourceSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496

By Order of the Court

INTERNATIONAL NOTICES

THE HIGH COURT OF IRELAND
COMMERCIAL
Record No. 2017/59 COS

IN THE MATTER OF AVADEL PHARMACEUTICALS PUBLIC LIMITED COMPANY

AND IN THE MATTER OF THE COMPANIES ACT 2014 AND IN THE MATTER OF A PROPOSED REDUCTION OF CAPITAL PURSUANT

TO SECTIONS 84 TO 86 OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that an Order of the High Court of Ireland (the "**Court**") made on 6 March 2017 (the "Order") confirming a special resolution approving the reduction of the share premium account of Avadel Pharmaceuticals plc (the "**Company**") by an amount of US$317,254,291.96, together with the minute approved by the Court setting out the reduction, was registered by the Registrar of Companies on 6 March 2017. This notice is given in compliance with the Order.

23 March 2017

ARTHUR COX
Solicitors for the Company
Ten Earlsfort Terrace
Dublin 2
Ireland

BANKRUPTCIES

NOTICE OF CAYMAN SCHEME MEETING
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
CAUSE NO. FSD 39 OF 2017 (RMJ)
IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2016 REVISION) OF THE CAYMAN ISLANDS
AND
IN THE MATTER OF MONGOLIAN MINING CORPORATION (IN PROVISIONAL LIQUIDATION)

NOTICE IS HEREBY GIVEN that, by an Order dated 13 March 2017, the Grand Court of the Cayman Islands (the "**Cayman Court**") has directed that Mongolian Mining Corporation (in Provisional Liquidation) (the "**Company**"), acting by its joint provisional liquidators (Simon Conway of PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman KY1-1104, Cayman Islands and Christopher So Man Chun of PricewaterhouseCoopers Ltd., 22/F Prince's Building, Central, Hong Kong) convene a meeting (the "**Cayman Scheme Meeting**") of those holders of the 8.875% guaranteed senior secured notes due 29 March 2017 issued by the Company (CUSIPs G6264VAA0, 60937CAA3, ISINs USG6264VAA01, US60937CAA36) (the "**Noteholders**") for the purposes of considering and, if thought fit, approving a scheme of arrangement (the "**Cayman Scheme**") (with or without modification) proposed to be made between the Company and the Noteholders (in their capacity as the "**Scheme Creditors**" under the Cayman Scheme) pursuant to section 86 of the Cayman Islands Companies Law (2016 Revision).

Copies of the Cayman Scheme, the Explanatory Statement (which explains the effect of the Cayman Scheme in detail) and the Solicitation Packet (which includes the Account Holder Letter and form of proxy to be completed by all the Scheme Creditors in order to vote at the Scheme Meeting) ("**Scheme Documentation**") are available to download from the scheme website (http://www.lynchpinbm.com/project/mongolian-mining/) or by contacting the Information Agent on +852 2526 5406 or by email to mminfo@lynchpinbm.com. Copies of the Scheme Documentation were distributed to all known Scheme Creditors on 20 March 2017.

The Cayman Scheme Meeting will be held at the offices of Walkers at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands commencing at **9:00pm on 10 April 2017 (Cayman Islands time)**, the equivalent time being **10:00am on 11 April 2017 (Hong Kong time)**, with any adjournment as may be appropriate. A telephone dial in facility will be made available and also a connection via video-link to Hong Kong at the offices of Walkers at 15th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong. Attendance and voting at the Scheme Meeting can be in person or by proxy in accordance with the voting instructions set out in the Scheme Documentation.

NOTICE IS FURTHER GIVEN THAT if approved at the Scheme Meeting, the Cayman Scheme will be subject to a subsequent application seeking the sanction of the Cayman Court (the "**Sanction Hearing**") which shall be heard at **10:00am (Cayman Islands time) on 24 April 2017** or as soon as practicable thereafter as it may be heard. Any Scheme Creditor will have the right to attend and be heard at the Sanction Hearing, through legal counsel, to support or oppose the sanction of the Cayman Scheme.

Dated: 23 March 2017, WALKERS,
Cayman Islands attorneys for Mongolian Mining Corporation (in Provisional Liquidation)

NOTICE OF HONG KONG SCHEME MEETING
IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS
NO. 370 OF 2017
IN THE MATTER OF MONGOLIAN MINING CORPORATION (IN PROVISIONAL LIQUIDATION IN THE CAYMAN ISLANDS)
AND IN THE MATTER OF SECTION 670 OF THE COMPANIES ORDINANCE (CAP. 622)

NOTICE IS HEREBY GIVEN that, by an Order dated 14 March 2017, the High Court of the Hong Kong Special Administrative Region (the "**Hong Kong Court**") has directed that Mongolian Mining Corporation (in Provisional Liquidation) (the "**Company**"), acting by its joint provisional liquidators (Simon Conway of PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman KY1-1104, Cayman Islands and Christopher So Man Chun of PricewaterhouseCoopers Ltd., 22/F Prince's Building, Central, Hong Kong) convene a meeting (the "**Hong Kong Scheme Meeting**") of those holders of the 8.875% guaranteed senior secured notes due 29 March 2017 issued by the Company (CUSIPs G6264VAA0, 60937CAA3, ISINs USG6264VAA01, US60937CAA36) (the "**Noteholders**") for the purposes of considering and, if thought fit, approving a scheme of arrangement (the "**Hong Kong Scheme**") (with or without modification) proposed to be made between the Company and the Noteholders (in their capacity as the "**Scheme Creditors**" under the Hong Kong Scheme) pursuant to sections 673 and 674 of the Companies Ordinance (Cap. 622) of Hong Kong.

Copies of the Hong Kong Scheme, the Explanatory Statement (which explains the effect of the Hong Kong Scheme in detail) and the Solicitation Packet (which includes the Account Holder Letter and form of proxy to be completed by all the Scheme Creditors in order to vote at the Scheme Meeting) ("**Scheme Documentation**") are available to download from the scheme website (http://www.lynchpinbm.com/project/mongolian-mining/) or by contacting the Information Agent on +852 2526 5406 or by email to mminfo@lynchpinbm.com. Copies of the Scheme Documentation were distributed to all known Scheme Creditors on 20 March 2017.

The Hong Kong Scheme Meeting will be held at the offices of Walkers at 15th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong, commencing at **10:00am on 11 April 2017 (Hong Kong time)**, the equivalent time being **9:00pm on 10 April 2017 (Cayman Islands time)**, with any adjournment as may be appropriate. A telephone dial in facility will be made available and also a connection via video-link to the Cayman Islands at the offices of Walkers at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands. Attendance and voting at the Scheme Meeting can be in person or by proxy in accordance with the voting instructions set out in the Scheme Documentation.

NOTICE IS FURTHER GIVEN THAT if approved at the Scheme Meeting, the Hong Kong Scheme will be subject to a subsequent application seeking the sanction of the Hong Kong Court (the "**Sanction Hearing**") which will be scheduled after a petition is filed in the Hong Kong Court. Currently a hearing on 25 April 2017 has been reserved by the Hong Kong Court to hear the Petition. Any Scheme Creditor will have the right to attend and be heard at the Sanction Hearing, through legal counsel, to support or oppose the sanction of the Hong Kong Scheme.

Dated: 23 March 2017
DAVIS POLK & WARDWELL, Global legal advisers for Mongolian Mining Corporation (in Provisional Liquidation in the Cayman Islands)

EXHIBIT C

Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP →
Mar 23, 2017, 09:00 ET

NEW YORK, March 23, 2017 /PRNewswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP regarding the In re: Altisource Portfolio Solutions, S.A. Securities Litigation, Case 14-81156 CIV-WPD (S.D. Fla.).

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation, Case 14-81156 CIV-WPD

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, and PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons or entities who or which purchased or otherwise acquired Altisource Portfolio Solutions S.A. ("Altisource") common stock during the period from April 25, 2013 through December 21, 2014, inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class"):

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that the Lead Plaintiffs in the Action, on behalf of themselves and the other members of the Settlement Class, have reached a proposed settlement of the Action for $32,000,000 in cash (the "Settlement"). If the Settlement is approved by the Court, it will resolve all claims in the Action.

A hearing will be held on May 30, 2017 at 1:15 p.m., before the Honorable William P. Dimitrouleas at the United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, Courtroom 205B, 299 East Broward Boulevard, Fort Lauderdale, Florida 33301, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated February 8, 2017 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Altisource Securities Litigation, c/o GCG, P.O. Box 10361, Dublin, OH 43017-5561, by toll-free phone at

(888) 320-9983, or by email at info@AltisourceSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.AltisourceSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than July 11, 2017. If you are a member of the Settlement Class and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than May 9, 2017, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Representative Settling Defendants' Counsel such that they are *received* no later than May 9, 2017, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Altisource, or Defendants' counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Altisource Securities Litigation
c/o GCG
P.O. Box 10361
Dublin, OH 43017-5561
(888) 320-9983
info@AltisourceSecuritiesLitigation.com
www.AltisourceSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496

By Order of the Court

SOURCE Bernstein Litowitz Berger & Grossmann LLP

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14-81156 CIV-WPD

DECLARATION OF WILLIAM McDEVITT, ADMINISTRATOR OF THE PENSION FUND FOR THE PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 35 AND THE ANNUITY FUND FOR THE PAINTERS AND ALLIED TRADES DISTRICT COUNCIL 35, IN SUPPORT OF: (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, William McDevitt, hereby declare under penalty of perjury as follows:

1. I am the Administrator of the Pension Fund for the Painters and Allied Trades District Council 35 and the Annuity Fund for the Painters and Allied Trades District Council 35 (the "Painters Funds"), the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").[1] I submit this declaration on behalf of the Painters Funds and in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, which includes the Painters Funds' request to recover the reasonable costs and expenses incurred in connection with their representation of the Settlement Class in this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated February 8, 2017. *See* ECF No. 250-1.

Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFFS' OVERSIGHT OF THE LITIGATION

3. The Painters Funds are pension funds that manage pension and other assets on behalf of more than 4,000 union members in Massachusetts, Maine, New Hampshire, and Vermont who have actively participated in "Finishing Trades," such as industrial and commercial painters, drywall finishers, wall coverers, glaziers, glass workers, floor covering installers, sign makers, display workers, convention and, *inter alia*, show decorators. The Painters Funds manage approximately $700 million of assets on behalf of their union members.

4. On behalf of the Painters Funds, I had regular communications with the Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), throughout this litigation. Through my, our Fund counsel and other Painters Funds employees' active and continuous involvement, the Painters Funds closely supervised, carefully monitored, and were actively involved in all material aspects of the prosecution of the Action. The Painters Funds received status reports from BLB&G on case developments, and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I, our Fund counsel, and other employees of the Painters Funds:

(a) regularly communicated with BLB&G by email and telephone regarding the posture and progress of the case;

(b) reviewed all significant pleadings and briefs filed in the Action;

(c) reviewed the Court's orders and discussed them with BLB&G;

(d) supervised the production of discovery by the Painters Funds, including document productions and responses to written document requests and interrogatories;

(e) prepared for and sat for a deposition in connection with Lead Plaintiffs' class certification motion;

(f) consulted with BLB&G regarding the settlement negotiations; and

(g) evaluated and approved the proposed Settlement.

II. THE PAINTERS FUNDS ENDORSE APPROVAL OF THE SETTLEMENT

5. The Painters Funds were kept informed of the settlement negotiations in this litigation. The mediation process was presided over by former United States District Judge Layn R. Phillips. BLB&G conferred with me and Fund counsel regarding the parties' respective positions and the mediator's recommendation.

6. Based on their involvement throughout the prosecution and resolution of the claims asserted in the Action, the Painters Funds believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. The Painters Funds believe that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. Therefore, the Painters Funds strongly endorse approval of the Settlement by the Court.

III. THE PAINTERS FUNDS SUPPORT LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

7. The Painters Funds believe that Lead Counsel's request for an award of attorneys' fees in the amount of 22% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Settlement Class. The Painters Funds take seriously their role as lead plaintiffs to ensure that attorneys' fees are fair in light of the result achieved for the class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks counsel undertake in litigating an action. The Painters Funds have evaluated

Lead Counsel's fee request in this Action by considering the work performed and the substantial recovery obtained for the Settlement Class.

8. The Painters Funds further believe that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with their obligation to the Settlement Class to obtain the best result at the most efficient cost, the Painters Funds fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

9. The Painters Funds understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, the Painters Funds seek reimbursement for the costs and expenses that they incurred directly relating to their representation of the Settlement Class in the Action.

10. My primary responsibility at the Painters Funds involves overseeing all aspects of the Painters Funds' operations, including overseeing litigation matters involving the fund, such as the Painters Funds' activities in securities class actions where (as here) it has been appointed lead plaintiff. Deborah Cotter, the Assistant Fund Administrator for the Painters Funds, also participated in the prosecution of this Action by, among other activities, assisting in our document collection and production.

11. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for the Painters Funds and, thus, represented a cost to the Painters Funds. The Painters Funds seek reimbursement in the amount of $15,265.81 for: (a) time that I devoted to this Action in the amount of $11,863.28 (104

hours at $114.07 per hour[2]); and (b) time that Deborah Cotter devoted to this Action in the amount of $3,402.53 (39.5 hours at $86.14 per hour).

IV. CONCLUSION

12. In conclusion, the Painters Funds were closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorse the Settlement as fair, reasonable, and adequate, and believe that the Settlement represents a significant recovery for the Settlement Class. Accordingly, the Painters Funds respectfully request that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including the Painters Funds' request for reimbursement for their reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of the Painters Funds.

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[2] The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action.

Executed this 20 day of April, 2017.

William McDevitt
Administrator
The Pension Fund for the Painters and Allied Trades District Council 35 and The Annuity Fund for the Painters and Allied Trades District Council 35

#1071216

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14-81156 CIV-WPD

DECLARATION OF DAVID MERRELL, CHAIRMAN OF THE BOARD OF TRUSTEES OF THE WEST PALM BEACH FIREFIGHTERS' PENSION FUND, IN SUPPORT OF: (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, David Merrell, hereby declare under penalty of perjury as follows:

1. I am the Chairman of the Board of Trustees of the West Palm Beach Firefighters' Pension Fund ("West Palm Beach Firefighters"), a named Plaintiff in the above-captioned securities class action (the "Action").[1] I submit this declaration on behalf of West Palm Beach Firefighters and in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, which includes West Palm Beach Firefighters' request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Class in this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated February 8, 2017. *See* ECF No. 250-1.

set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action on behalf of West Palm Beach Firefighters, and I could and would testify competently to these matters.

I. WORK PERFORMED BY WEST PALM BEACH FIREFIGHTERS ON BEHALF OF THE SETTLEMENT CLASS

3. West Palm Beach Firefighters is a pension fund that manages pension and other assets on behalf of nearly 400 members who are or had been firefighters employed in the City of West Palm Beach, Florida. West Palm Beach Firefighters manages approximately $185 million in assets on behalf of their union members.

4. West Palm Beach Firefighters filed the original complaint in this Action in September 2014. While West Palm Beach Firefighters did not apply for Lead Plaintiff status, West Palm Beach Firefighters received updates on the prosecution of this Action through the first half of 2016. Since August 2015, when West Palm Beach Firefighters sought to be appointed as a Class Representative in Lead Plaintiffs' motion for class certification, West Palm Beach Firefighters has received regular periodic status reports from its counsel, Saxena White P.A. ("Saxena White"), on case developments, and participated in discussions with attorneys from Saxena White concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, since mid-2016, I, West Palm Beach Firefighters' counsel, and other employees of West Palm Beach Firefighters:

(a) regularly communicated with Saxena White by email and telephone regarding the posture and progress of the case;

(b) reviewed significant pleadings and briefs filed in the Action;

(c) reviewed the Court's orders and discussed them with Saxena White;

(d) supervised the production of discovery by West Palm Beach Firefighters, including document productions and responses to written document requests and interrogatories;

(e) prepared for and sat for a deposition in connection with Lead Plaintiffs' class certification motion; and

(f) consulted with Saxena White regarding the settlement negotiations and evaluated and approved the proposed Settlement.

II. WEST PALM BEACH FIREFIGHTERS ENDORSES APPROVAL OF THE SETTLEMENT

5. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, West Palm Beach Firefighters believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. West Palm Beach Firefighters believes that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. Therefore, West Palm Beach Firefighters strongly endorses approval of the Settlement by the Court.

III. WEST PALM BEACH FIREFIGHTERS SUPPORTS LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

6. West Palm Beach Firefighters believes that Lead Counsel's request for an award of attorneys' fees in the amount of 22% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Settlement Class. West Palm Beach Firefighters takes seriously its role as a representative plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks counsel undertake in litigating an action. West Palm Beach Firefighters has evaluated Lead Counsel's fee request in this Action by considering the work performed and the substantial recovery obtained for the Settlement Class.

7. West Palm Beach Firefighters further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, prosecution and resolution of the claims in the Action.

Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, West Palm Beach Firefighters fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

8. West Palm Beach Firefighters understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, West Palm Beach Firefighters seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

9. My primary responsibility at West Palm Beach Firefighters involves overseeing all aspects of West Palm Beach Firefighters' operations, including overseeing litigation matters involving the fund, such as West Palm Beach Firefighters' activities in securities class actions where (as here) it has served as representative plaintiff. Audrey Ross of The Resource Centers, LLC, the administrator of West Palm Beach Firefighters, also participated in the prosecution of this Action by, among other activities, assisting in our document collection and production.

10. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for West Palm Beach Firefighters and, thus, represented a cost to West Palm Beach Firefighters. West Palm Beach Firefighters seeks reimbursement in the amount of $2,712.50 for: (a) time that I devoted to this Action in the amount of $2,212.50 (29.5 hours at $75 per hour[2]); and (b) time that The Resource Centers devoted to this Action in the amount of $500 (10 hours at $50 per hour).

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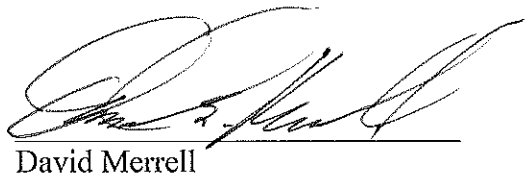
[2] The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

IV. CONCLUSION

11. In conclusion, West Palm Beach Firefighters was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. Accordingly, West Palm Beach Firefighters respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including West Palm Beach Firefighters' requests for reimbursement for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of West Palm Beach Firefighters.

Executed this 20th day of April, 2017.



David Merrell
Chairman of the Board of Trustees
West Palm Beach Firefighters' Pension Fund

EXHIBIT 4

EXHIBIT 4

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

TAB	FIRM	HOURS	LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	12,984.25	$6,587,950.00	$973,641.50
B	Saxena White P.A.	1,248.75	$730,968.75	$14,565.22
C	Kahn Swick & Foti, LLC	192.50	$124,515.50	--------
	TOTAL:	**14,425.50**	**$7,443,434.25**	**$988,206.72**

EXHIBIT 4A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14-81156 CIV-WPD

DECLARATION OF HANNAH G. ROSS IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Hannah G. Ross declares as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP, the Court-appointed Lead Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in my declaration in support of: (a) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (b) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the

lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after February 8, 2017, the date that Lead Plaintiffs filed their motion for preliminary approval of the Settlement, including the time expended on this application for fees and reimbursement of expenses, has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including February 8, 2017, is 12,984.25. The total lodestar reflected in Exhibit 1 for that period is $6,587,950.00, consisting of $5,889,316.25 for attorneys' time and $698,633.75 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $973,641.50 in expenses incurred in connection with the prosecution of this Action through April 21, 2017.

8. The litigation expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel – airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at $20 per person for

breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Internal Copying – Charged at $0.10 per page.

(c) On-Line Research – Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The litigation expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 25th day of April, 2017.

Hannah G. Ross

EXHIBIT 1

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through February 8, 2017

NAME	HOURS	HOURLY RATE	LODESTAR
Partner			
Max Berger	65.00	$995	$ 64,675.00
Avi Josefson	32.75	$800	26,200.00
Hannah Ross	1,120.25	$845	946,611.25
Gerald Silk	49.00	$945	46,305.00
Adam Wierzbowski	660.00	$700	462,000.00
Senior Counsel			
Jai Chandrasekhar	208.25	$700	145,775.00
David Kaplan	351.25	$675	237,093.75
Lauren A. Ormsbee	2,076.00	$675	1,401,300.00
Associate			
Jesse Jensen	775.75	$500	387,875.00
John Mills	118.25	$600	70,950.00
David Schwartz	1,086.00	$575	624,450.00
Stefanie Sundel	67.50	$550	37,125.00
Staff Attorney			
Erwin Abalos	273.75	$375	102,656.25
Girolamo Brunetto	725.00	$340	246,500.00
Alex Dickin	822.25	$340	279,565.00
Danielle Disporto	878.50	$375	329,437.50
Jason Gold	202.50	$395	79,987.50
Pamela Grief	64.00	$395	25,280.00
Daniel Gruttadaro	232.50	$340	79,050.00
Steffanie Keim	221.75	$340	75,395.00
Danielle Leon	269.75	$340	91,715.00
Chesley Parker	380.50	$340	129,370.00

NAME	HOURS	HOURLY RATE	LODESTAR
Financial Analyst			
Nick DeFilippis	14.00	$500	7,000.00
Adam Weinschel	23.25	$415	9,648.75
Michelle Miklus	28.00	$325	9,100.00
Case Analyst			
Sam Jones	22.25	$325	7,231.25
Investigator			
Chris Altiery	36.00	$245	8,820.00
Amy Bitkower	21.50	$495	10,642.50
Lisa C. Burr	145.00	$290	42,050.00
Victoria Kapastin	384.75	$290	111,577.50
Paralegal			
Yvette Badillo	367.75	$285	104,808.75
Martin Braxton	42.50	$245	10,412.50
Matthew Mahady	49.00	$310	15,190.00
Norbert Sygdziak	1,082.00	$310	335,420.00
Gary Weston	25.25	$325	8,206.25
Litigation Support			
Jessica M. Wilson	24.25	$275	6,668.75
Managing Clerk			
Errol Hall	38.25	$310	11,857.50
TOTAL	**12,984.25**		**$6,587,950.00**

EXHIBIT 2

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through April 21, 2017

CATEGORY	AMOUNT
Service of Process	$11,311.70
On-Line Legal Research	$134,596.31
On-Line Factual Research	$8,581.65
Investigators	$1,742.00
Telephone	$318.06
Internal Copying	$2,112.90
Outside Copying	$11,766.14
Out of Town Travel*	$19,307.90
Court Reporting & Transcripts	$9,255.75
Experts	$394,315.08
Mediation Fees	$22,400.00
SUBTOTAL PAID EXPENSES:	**$615,707.49**
Outstanding Invoices:	
Expert	$335,867.21
Electronic-discovery	$22,066.80
SUBTOTAL OUTSTANDING EXPENSES:	**$357,934.01**
TOTAL EXPENSES:	**$973,641.50**

* Out of town travel includes hotels in the following "large" cities capped at $350 per night: Boston, MA, Fort Lauderdale, FL, and New York, NY (for expert's travel expenses); and the following "small" cities capped at $250 per night: Minneapolis, MN and Richmond, VA.

EXHIBIT 3

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RÉSUMÉ

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Résumé

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Fax: 504-899-2342

Illinois
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Tel: 312-373-3880
Fax: 312-794-7801

www.blbglaw.com

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $30 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $30 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 5 of the top 10):

- *In re WorldCom, Inc. Securities Litigation* – $6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – $3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – $2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* ("Nortel II") – $1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – $1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – $1.05 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS's "Top 100 Settlements" report, having recovered 37% of all the settlement dollars represented in the report (nearly $23 billion), and having prosecuted nearly a third of all the cases on the list (29 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

IN RE WORLDCOM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…. The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…. The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

"It was the best tried case I've witnessed in my years on the bench . . ."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We've all been treated to great civility and the highest professional ethics in the presentation of the case…."

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

"I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do."

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

BLB&G Bernstein Litowitz Berger & Grossmann LLP

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: ***IN RE WORLDCOM, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

CASE: ***IN RE CENDANT CORPORATION SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS –** the **California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation ("BAC") arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: ***IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION ("NORTEL II")***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over $1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

CASE: ***IN RE MERCK & CO., INC. SECURITIES LITIGATION***

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 10 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees' Retirement System of Mississippi.**

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: $1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

CASE: ***IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: ***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***

COURT: **United States District Court for the Northern District of Alabama**

HIGHLIGHTS: $804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

CASE: ***IN RE CITIGROUP, INC. BOND ACTION LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of

Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

CASE: ***IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION***

COURT: **United States District Court for the District of Arizona**

HIGHLIGHTS: Over $750 million – the largest securities fraud settlement ever achieved at the time.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million – then the largest securities fraud settlement ever achieved.

CASE: ***IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System,** the **Public Employees' Retirement System of Mississippi,** and the **Louisiana Municipal Police Employees' Retirement System**.

CASE: ***IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

DESCRIPTION: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System.** The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock and warrants.

CASE: ***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

DESCRIPTION: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

CASE: ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***

COURT: **United States District Court for the Southern District of Ohio**

HIGHLIGHTS: $410 million settlement.

DESCRIPTION: This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE: ***IN RE REFCO, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over $407 million in total recoveries.

DESCRIPTION: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the District of Minnesota**

HIGHLIGHTS: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]…. [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. ("Caremark"), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation ("CVS"), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated $75 million fund.

DESCRIPTION: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: ***IN RE EL PASO CORP. SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

DESCRIPTION: This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a $20 million advisory fee, and BLB&G obtained a $110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

CASE: ***IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio

company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups $139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.

DESCRIPTION: In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: ***ROBERTS V. TEXACO, INC.***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: ***ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION***

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion); *Citigroup–WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase–WorldCom* ($2 billion); *Nortel* ($1.07 billion); *Merck* ($1.06 billion); and *McKesson* ($1.05 billion).

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the Bank of Amer*ica/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the *WorldCom* case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf of WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

Law360 published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," and also named him one of only six litigators selected nationally as a "Legal MVP" for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York's "local litigation stars" by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*). *Law360* also named him one of only six litigators selected nationally as a "Legal MVP" for his work in securities litigation.

Since their various inceptions, he has also been named a "leading lawyer" by the *Legal 500 US* guide, one of "10 Legal Superstars" by *Securities Law360*, and one of the "500 Leading Lawyers

in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Mr. Berger also serves the academic community in numerous capacities as a member of the Dean's Council to Columbia Law School, and as a member of the Board of Trustees of Baruch College. He has taught Profession of Law, an ethics course at Columbia Law School, and currently serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine.*

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his long-time service and work in the community. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

GERALD H. SILK'S practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Mr. Silk is a managing partner of the firm and oversees its New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a $300 million settlement. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation.* A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a $200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for $48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

HANNAH ROSS is involved in a variety of the firm's litigation practice areas, focusing in particular on securities fraud, shareholder rights and other complex commercial matters. She has over a decade of experience as a civil and criminal litigator, and represents the firm's institutional investor clients as counsel in a number of major pending actions.

A key member and leader of trial teams that have recovered billions of dollars for investors, Ms. Ross is widely recognized by industry observers for her professional achievements. Named a "Future Star" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark*, she has earned praise from *Legal 500 US* for her achievements, and is one of the "500 Leading Lawyers in America," part of an exclusive list of the top practitioners in the nation as compiled by leading legal journal *Lawdragon*.

Ms. Ross was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of $2.425 billion, one of the largest securities recoveries ever obtained. She was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered $234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for $208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Ms. Ross was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for $202.75 million, the largest recovery ever achieved in a securities class action in Virginia and the second largest recovery ever in the Fourth Circuit.

Ms. Ross is currently prosecuting a number of high-profile securities class actions, including the litigation arising from the failure of major mid-Atlantic bank Wilmington Trust, as well as securities fraud class actions against payday lending company, DFC Global Corp.; home healthcare and pharmaceuticals company, BioScrip, Inc.; and Altisource Portfolio Solutions, a provider of support and technology services for mortgage loan servicing.

She has been a member of the trial teams in numerous other major securities litigations which have resulted in recoveries for investors in excess of $2 billion. Among other matters, Ms. Ross prosecuted the securities class action against New Century Financial Corporation, the Federal Home Loan Mortgage Corporation ("Freddie Mac") as well as *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re Nortel Networks Corporation Securities Litigation* and *In re OM Group, Inc. Securities Litigation.*

Ms. Ross handles *pro bono* matters on behalf of the firm and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Before joining BLB&G, Ms. Ross was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

EDUCATION: Cornell University, B.A., *cum laude*, 1995. The Dickinson School of Law of the Pennsylvania State University, J.D., *with distinction*, 1998; Woolsack Honor Society; Comments Editor of the *Dickinson Law Review;* D. Arthur Magaziner Human Services Award.

BAR ADMISSIONS: Massachusetts; New York; U.S. District Court for the Southern District of New York.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

As a member of the firm's New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

ADAM H. WIERZBOWSKI has represented institutional investors and other plaintiffs in numerous complex litigations that include securities class actions and derivative suits.

Mr. Wierzbowski was a senior member of the team that recovered over $1.06 billion (pending Court approval) on behalf of investors in *In re Merck Vioxx Securities Litigation*, which arose out of the Defendants' alleged misrepresentations about the cardiovascular safety of Merck's painkiller Vioxx. The case was settled just months before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. If approved by the Court, the settlement would be the second largest recovery ever obtained in the Third Circuit, among the 15 largest recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company.

Mr. Wierzbowski was also a senior member of the team that achieved a total settlement of $688 million on behalf of investors in *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, which related to Schering and Merck's alleged misrepresentations about the multi-billion dollar blockbuster drugs Vytorin and Zetia. The combined $688 million in settlements is the third largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial. In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of $920 million from the individual Defendants. He also represented investors in the securities litigation against General Motors and certain of its senior executives stemming from that company's delayed recall of vehicles with defective ignition switches, where the parties recovered $300 million for investors, in the second largest securities class action recovery in the Sixth Circuit.

Mr. Wierzbowski has additionally played a key role in obtaining significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al*. ($85 million recovery), and the *onster Worldwide Derivative Litigation* (recovery valued at $32 million). He is currently a member of the teams prosecuting *Bach v. Amedisys*, *Town of Davie Police Pension Plan v. Pier 1 Imports, Inc. Securities Litigation*, *In re Altisource Portfolio Solutions, S.A. Securities Litigation*, and *In re Stericycle, Inc. Securities Litigation*.

In 2016, Mr. Wierzbowski was named to *Benchmark Litigation's* "Under 40 Hot List," in recognition of his achievements as one of the nation's most accomplished legal partners under the age of 40. He is also regularly named as one of *Super Lawyers'* New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. Courts of Appeals for the Third and Sixth Circuits.

SENIOR COUNSEL

JAI K. CHANDRASEKHAR prosecutes securities fraud litigation for the firm's institutional investor clients. He has been a member of the litigation teams on several of the firm's high-profile securities cases including *In re Refco, Inc. Securities Litigation*, in which multiple settlements were achieved by Lead Plaintiffs resulting in a total recovery of $367.3 million for the benefit of the settlement class, and *In re Bristol Meyers Squibb Co. Securities Litigation*, in which a settlement of $125 million was achieved for the class.

Mr. Chandrasekhar is currently counsel for the plaintiffs in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising from misrepresentations and omissions concerning the trading activities of JPMorgan's Chief Investment Officer and the losses suffered by investors following JPMorgan's surprise announcement in May 2012 that it had suffered over $2 billion in losses on trades tied to complex credit derivative products. He is also counsel for the plaintiffs in *In re MF Global Holdings Ltd. Securities Litigation*, a securities class action arising out of the collapse of MF Global – formerly a leading derivatives brokerage firm – and concerning a series of materially false and misleading statements and omissions about MF Global's business and financial results.

Prior to joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar is a member of the New York County Lawyers Association, the New York City Bar Association, and the house of Delegates of the New York State Bar Association, and is a director of the New York County Lawyers Association Foundation.

EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for Second, Third and Federal Circuits.

LAUREN MCMILLEN ORMSBEE's practice focuses on complex commercial and securities litigation out of the firm's New York office.

Following law school, Ms. Ormsbee served as a law clerk for the Honorable Colleen McMahon, District Court Judge for the Southern District of New York.

Prior to joining the firm in 2007, Ms. Ormsbee was a litigation associate at a prominent defense firm where she had extensive experience in securities litigation and complex commercial litigation.

Since joining the firm in 2007, Ms. Ormsbee has represented institutional and private investors in a number of class and direct actions involving securities fraud and other violations. She has been an integral part of the teams that prosecuted *In re HealthSouth Bondholder Litigation*, which obtained $230 million for the Class; *In re New Century Securities Litigation*, which obtained $125 million for the benefit of the Class; *In re State Street Corporation Securities Litigation*, which

obtained $60 million for the Class, *In re Ambac Financial Group Securities Litigation*, which obtained $33 million from the now-bankrupt insurer; *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained $26.6 million for the benefit of the class of RMBS purchasers and *Barron v. Union Bancaire Privée*, which obtained $8.9 million on behalf of the class of investors harmed by the fund's investments with Bernard Madoff.

Ms. Ormsbee is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation*, *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *Levy v. GT Advanced Technologies Inc.*, *In re Tower Group International, Ltd. Securities Litigation* and *In re Cooper Tire & Rubber Company Securities Litigation*.

EDUCATION: Duke University, B.A., History, 1996. University of Pennsylvania Law School, J.D., *cum laude*, 2000; Research Editor for the *University of Pennsylvania Law Review*.

BAR ADMISSIONS: New York; U. S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

DAVE KAPLAN practices in the firm's California office and focuses on complex litigation, including securities class actions, individual "opt out" actions, and international securities matters. Mr. Kaplan has over a decade of experience in the field of shareholder and securities litigation. For his outstanding work advising and representing institutional investors, Mr. Kaplan has been recognized for several years as one of San Diego's "Rising Stars" by *Super Lawyers*.

Mr. Kaplan has helped achieve substantial recoveries on behalf of lead plaintiffs in several securities class actions, including as a member of the teams that prosecuted *In re Toyota Motor Corp. Securities Litigation* ($25.5 million recovery), *In re Dendreon Corp. Securities Litigation* ($40 million recovery), and *In re AXA Rosenberg Investor Litigation* ($65 million recovery). Mr. Kaplan currently represents lead plaintiffs in several federal class action lawsuits, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia Court of Appeals, and the *Invacare Securities Litigation* pending in the Northeastern District of Ohio.

In addition to prosecuting complex litigation in state and federal courts, for the past five years, a significant part of Mr. Kaplan's practice has focused on advising and representing prominent institutional investors on whether to remain in securities class actions or opt-out in order to maximize their recovery. He is currently representing prominent institutional investors in a variety of opt out matters, including direct actions against British Petroleum (BP) in Texas federal court arising out of the 2010 Gulf of Mexico oil spill, against American International Group (AIG) in California state court and Manhattan federal court arising out of AIG's investments the housing and subprime mortgage markets in the years leading up to the financial crisis, against Petróleo Brasileiro (Petrobras) in Manhattan federal court arising out of the long-running bribery and kickback scheme at the Brazilian oil giant, and against American Realty Capital Partners (now known as VEREIT) arising out of a multi-year accounting fraud at the world's largest net-lease REIT. Recently, Mr. Kaplan successfully represented sixteen prominent institutional investors – including the largest U.S. public pension fund, the largest sovereign wealth fund, and the largest asset manager in the world – that opted out of *In re Countrywide Financial Corp. Securities Litigation*, in a direct action that was confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP.

Mr. Kaplan also has extensive experience counseling institutional investors on international securities claims. Recent examples of foreign securities matters for which he has provided extensive analysis to the firm's institutional investor clients include shareholder "group actions" pending against RBS, Lloyd's, and Tesco in England; shareholder "mass actions" against Olympus and Toshiba in Japan; and shareholder class and collective actions in continental Europe, Canada, Australia, Taiwan, and a variety of other international jurisdictions.

Finally, Mr. Kaplan is a member of the firm's New Matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's institutional clients on potential legal claims.

Prior to joining BLB&G, Mr. Kaplan was a senior associate at Irell & Manella, where he represented plaintiffs, defendants, and transactional clients in a broad range of matters, including fiduciary obligations, SEC compliance, subprime mortgage disputes, commercial contract disputes, private equity investments, trade secret, and insurance coverage and bad faith litigation.

While in law school, Mr. Kaplan served on the editorial board of the *Duke Law Journal*, authored *The Scope of Bar Orders in Federal Securities Fraud Settlements*, 52 Duke L.J. 211, 241 (2002), and was a Stanley Starr scholar and President of the Duke Law ACLU.

EDUCATION: Washington & Lee University, B.A., *cum laude*, 1999. Duke University School of Law, J.D., 2003; High Honors; *Duke Law Journal*; Stanley Starr Scholar.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California; U.S. Courts of Appeals for the Ninth Circuit; U.S. Bankruptcy Court for the Central District of California.

ASSOCIATES

JESSE JENSEN prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining the firm, Mr. Jensen was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms and high-net-worth individuals in complex commercial, securities, commodities and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Mr. Jensen actively litigated several *pro bono* civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

He is currently a member of the firms' teams prosecuting *In re: Altisource Portfolio Solutions, S.A. Securities Litigation* and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Super Lawyers has named Mr. Jensen as a "Rising Star" for the past four years; no more than 2.5% of the lawyers in New York are selected to receive this honor each year.

EDUCATION: New York University School of Law, J.D., 2009; Staff Editor, *NYU Journal of Law and Business.*

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

JOHN J. MILLS' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000; Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

DAVID SCHWARTZ prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

Mr. Schwartz also represent clients in special situation and event driven litigation, including seeking appraisal (dissenters') rights in M&A context. Mr. Schwartz is currently representing shareholder plaintiffs in the following appraisal litigations:

- *Towers Watson Appraisal* – in connection with the $8.9 billion merger of Towers Watson & Co. with Willis Group Holdings plc;
- *Jarden Appraisal* – in connection with the $15 billion acquisition of Jarden Corporation by Newell Rubbermaid Inc.;
- *Columbia Pipeline Appraisal* – in connection with the $13 billion acquisition of Columbia Pipeline Group, Inc. by TransCanada Corporation;
- *Diamond Resorts Appraisal* – in connection with $2.2 billion acquisition by Apollo Global.

Prior to joining the firm, Mr. Schwartz was an associate at a major international law firm, where he represented clients in business and complex commercial litigation, contract disputes, securities class actions, shareholder derivative suits, and SEC and other governmental inquiries and investigations.

Mr. Schwartz received his J.D. from Fordham University School of Law, where he was an Editor of the *Urban Law Journal*, and received his B.A. in economics from the University of Chicago.

EDUCATION: University of Chicago, B.A., Economics, 2003; *Dean's List*. Fordham University School of Law, J.D., 2008; Editor of *Urban Law Journal*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

STEFANIE J. SUNDEL, a former associate of the firm, practiced out of the New York office, where she focused on securities fraud, corporate governance and shareholder rights litigation. She has over six years of experience representing institutional clients in securities and financial product-related disputes.

A frequent author, Ms. Sundel has published several articles, including "Many Lessons, Many Mentors: From the Alpha Girl," (*New York Law Journal*, November 2010), "Corporate Democracy in Action after 'Citizens United,'" (*New York Law Journal*, 2010), as well as "Revisions to Rules by Committee on Standards of Attorney Conduct," (*NYLitigator*, 2008), among several others.

She was a member of the teams prosecuting *In re Bank of America Corp. Securities, Derivative and ERISA Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re JPMorgan Foreign Exchange Trading Litigation* and *In re MF Global Holdings Limited Securities Litigation*.

EDUCATION: Franklin College Switzerland, B.A., International Relations, *magna cum laude*, 2001. New York Law School, J.D., cum laude, 2004.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

STAFF ATTORNEYS

ERWIN ABALOS has worked on numerous matters at BLB&G, including *Bach v. Amedisys, Inc., In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Salix Pharmaceuticals, Ltd. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related)* and *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al*.

Prior to joining the firm in 2012, Mr. Abalos was an associate at Jacoby & Meyers and Associates LLP. Prior to attending law school, Mr. Abalos was a Senior Scientist at F. Hoffmann-LaRoche Ltd.

EDUCATION: Georgetown University, B.S., 2000. Rutgers University School of Law, J.D., 2006.

BAR ADMISSIONS: New Jersey, New York, U.S. Dist. Ct. (N.J.).

GIROLAMO BRUNETTO has worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation* and *In re JPMorgan Chase & Co. Securities Litigation.*

Prior to joining the firm in 2014, Mr. Brunetto was a volunteer assistant attorney general in the Investor Protection Bureau at the New York State Office of the Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

ALEX DICKIN has worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Salix Pharmaceuticals, Ltd. Securities Litigation* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the firm in 2014, Ms. Dickin was an associate at Herbert Smith Freehills.

EDUCATION: MacQuarie University, B.B.A. 2005; L.L.B. 2008, with *Honors*.

BAR ADMISSIONS: New York.

DANIELLE DISPORTO has worked on numerous matters at BLB&G, including *Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al, San Antonio Fire and Police Pension Fund et al v. Dole Food Company, Inc. et al* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation.*

Prior to joining the firm, Ms. Disporto was an associate at Wolf Popper LLP, Dreier LLP and Levy Konigsberg, LLP.

EDUCATION: University of Delaware, B.S., 1998; Seton Hall University School of Law, J.D., *cum laude*, 2003.

BAR ADMISSIONS: New York, New Jersey.

JASON GOLD focused on discovery matters at BLB&G. While at BLB&G, Mr. Gold worked on *In re Altisource Portfolio Solutions, S.A., Securities Litigation.*

Prior to joining the firm, Mr. Gold was a contract attorney at Davis & Gilbert LLP, Ropes & Gray LLP and Constantine Cannon LLP.

EDUCATION: University of Wisconsin at Madison, B.A., 1994. Northwestern University School of Law, J.D., 1997.

BAR ADMISSIONS: New York.

PAMELA GRIEF focused on discovery matters at BLB&G. While at BLB&G, Ms. Grief worked on *In re Altisource Portfolio Solutions, S.A., Securities Litigation* and *In re Virtus Investment Partners, Inc. Securities Litigation.*

Prior to joining the firm, Ms. Grief was a contract attorney at various New York law firms.

EDUCATION: McGill University, B.A., 1990. Case Western Reserve University School of Law, J.D., 1994.

BAR ADMISSIONS: New York.

DANIEL GRUTTADARO has worked on numerous matters at BLB&G, including *Bach v. Amedisys, Inc., In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Salix Pharmaceuticals, Ltd. Securities Litigation, General Motors Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2014, Mr. Gruttadaro was a staff attorney at Stull, Stull & Brody.

EDUCATION: State University of New York at Geneseo, B.S., 2005. State University of New York at Buffalo Law School, J.D., *cum laude*, 2009.

BAR ADMISSIONS: New York, U.S. Dist. Ct. (E.D.N.Y, S.D.N.Y.).

STEFFANIE KEIM has worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A., Securities Litigation, 3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc."), In re Allergan, Inc. Proxy Violation Securities Litigation* and *In re Volkswagen AG Securities Litigation.*

Prior to joining the firm, Ms. Keim was an associate at Ernst & Linder LLC and Dewey & LeBoeuf LLP.

EDUCATION: Ruprecht-Karls-University of Heidelberg Law School, First Juristic State Examination (J.D. equivalent), 1999. Fordham University School of Law, LL.M, *cum laude*, 2007.

BAR ADMISSIONS: New York.

DANIELLE LEON worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Salix Pharmaceuticals, Ltd. Securities Litigation, In re MF Global Holdings Limited Securities Litigation and In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2013, Ms. Leon was a staff attorney at Brower Piven.

EDUCATION: University of Florida, B.A., *magna cum laude*, 2007. The George Washington University Law School, J.D., 2010.

BAR ADMISSIONS: New York.

CHESLEY PARKER has worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A., Securities Litigation, San Antonio Fire and Police Pension Fund et al v. Dole Food Company, Inc. et al* and Corporate Governance matters.

Prior to joining the firm, Ms. Parker was a contract attorney at several New York law firms.

EDUCATION: The College of the Holy Cross, B.A., 2002. St. John's University School of Law, J.D., 2007.

BAR ADMISSIONS: New York.

EXHIBIT 4B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14-81156 CIV-WPD

DECLARATION OF JOSEPH E. WHITE, III IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF SAXENA WHITE P.A.

Joseph E. White, III, declares as follows:

1. I am a shareholder of the law firm of Saxena White P.A., additional Plaintiffs' Counsel in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as Plaintiffs' Counsel of record in the Action and represented named plaintiff West Palm Beach Firefighters' Pension Fund ("West Palm Beach Firefighters"). The tasks undertaken by my firm in the Action can be summarized as follows: researched and prepared complaints for filing; reviewed and assisted with the preparation and filing of memoranda offered in opposition to Defendants' motions to dismiss, in opposition to Defendants' motion for reconsideration, in support of Plaintiffs' motion for class certification, and in support of Plaintiffs' motions to compel filed in the Action; attended all hearings as

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated February 8, 2017. *See* ECF No. 250-1.

Liaison Counsel on behalf of Lead Plaintiffs; engaged in many aspects of discovery, including responding to Defendants' requests for production, reviewing Plaintiffs' initial disclosures, and preparing for and representing West Palm Beach Firefighters in a deposition in connection with Plaintiffs' class certification motion; regularly discussed and assisted Lead Counsel with the prosecution of the claims brought; reviewed filings, correspondence and participated in counsel conference calls; advised clients of all possible settlement opportunities; and reviewed and assisted Lead Counsel with settlement documents.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after February 8, 2017, the date that Lead Plaintiffs filed their motion for preliminary approval of the Settlement, including the time expended on this application for fees and reimbursement of expenses, has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including February 8, 2017, is 1,248.75. The total lodestar reflected in Exhibit 1 for that period is $730,968.75, consisting of $682,732.50 for attorneys' time and $48,236.25 for professional

support staff time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $14,565.22 in expenses incurred in connection with the prosecution of this Action through April 21, 2017.

8. The litigation expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel – airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Out-of-Office Meals – Capped at $25 per person for lunch and $50 per person for dinner.

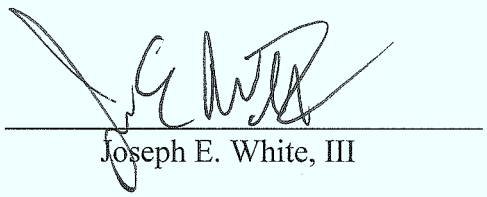
(c) Internal Copying – Charged at $0.10 per page.

(d) On-Line Research – Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The litigation expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 24th day of April, 2017.



Joseph E. White, III

EXHIBIT 1

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

SAXENA WHITE P.A.

TIME REPORT

Inception through February 8, 2017

NAME	HOURS	HOURLY RATE	LODESTAR
Shareholders			
Maya Saxena, Esq.	171.00	$800.00	$136,800.00
Joseph E. White, III, Esq.	156.50	$800.00	$125,200.00
Director			
Lester R. Hooker, Esq.	311.00	$700.00	$217,700.00
Associates			
Brandon Grzandziel, Esq.	69.75	$545.00	$38,013.75
Manuel Miranda, Esq.	81.00	$500.00	$40,500.00
Dianne Anderson, Esq.	240.25	$450.00	$108,112.50
Tyler Mamone, Esq.	43.75	$375.00	$16,406.25
Paralegals			
Gilda De La Cruz	140.25	$275.00	$38,568.75
LaJoi Thompson	16.25	$250.00	$4,062.50
Litigation Support			
Marc Grobler	19.00	$295.00	$5,605.00
TOTALS	**1,248.75**		**$730,968.75**

EXHIBIT 2

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

SAXENA WHITE P.A.

EXPENSE REPORT

Inception through April 21, 2017

CATEGORY	AMOUNT
Court Fees	$540.30
Process Servicing	$600.00
On-Line Legal Research	$1,214.65
Postage & Express Mail	$357.77
Internal Copying	$444.58
Out of Town Travel*	$8,673.92
Transcript & Deposition Expenses	$2,479.00
PSLRA Notice Costs	$255.00
TOTAL EXPENSES:	**$14,565.22**

* Out of town travel includes hotels in the following "large" cities capped at $350 per night (New York, NY; Boston, MA) and "small" cities capped at $250 per night (Minneapolis, MN; Richmond, VA).

EXHIBIT 3

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

SAXENA WHITE P.A.

FIRM RESUME

SAXENA WHITE

"A highly experienced group of lawyers with national reputations in large securities class actions..."

– United States District Court Judge Alan S. Gold

FIRM RESUME

Boca Center, 5200 Town Center Circle, Suite 601, Boca Raton, FL 33486

ph 561.394.3399 *fax* 561.394.3382 www.saxenawhite.com

SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our firm's capabilities rival those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered almost $2 billion on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be the only certified minority and female-owned firm in the securities litigation business representing institutional investors and have an ongoing commitment to diversity.*

- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*

- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*

- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*

- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*

RECENT RECOVERIES

In re Jefferies Group, Inc. Shareholders Litigation

Saxena White served as co-lead counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, Inc., in connection with that company's merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Leucadia's founders had a longstanding personal and professional relationship with Jefferies CEO, Richard Handler, which included lucrative joint ventures, personal investment advice and support, numerous financing transactions, and off-market stock purchases. As Leucadia's founders neared retirement, Handler recognized an opportunity to merge his company with Leucadia and serve as CEO of the much larger, combined company. Negotiating in secret for months before informing the independent board members, Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case for almost two years and defeating the defendants' motion to dismiss and motion for summary judgment, the plaintiffs ultimately negotiated a settlement which required Leucadia to pay $70 million to class members, an outstanding result for former Jefferies shareholders.

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.

One of our firm's areas of expertise is litigating cases against foreign corporations. We recently obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat the defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly-respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a $37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery of just 2.2% in cases of this magnitude.

In re Bank of America Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill and

multiple third parties, and close consultation with nationally recognized financial and economic experts.

On January 11, 2013, the Court approved the Settlement, which includes a $62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this Settlement among the top ten derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the Court approved a $90 million partial settlement with Lehman's senior executives and directors, and a $426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a $99 million settlement with E&Y, Lehman's outside auditor, which was approved in the spring of 2014. The $99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

FindWhat Investor Group v. FindWhat.com

Saxena White also has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected the defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

Central Laborers' Pension Fund v. Sirva

Saxena White served as sole lead counsel in this case, which was litigated in the Northern District of Illinois (SIRVA is the parent company of North American Van Lines). After two and a half years of hard-fought litigation, an extensive investigation which involved conducting nearly 120 witness interviews, and the review of approximately 2.7 million documents produced by Defendants, a two day mediation was conducted at which we were able to reach a global $53.3 million settlement on behalf of the proposed shareholder class. In addition, Saxena White conducted a comprehensive review of SIRVA's corporate governance procedures in an effort to ensure that securities fraud and

accounting violations were less likely to occur at the Company in the future. This careful and comprehensive review, which was spearheaded in conjunction with retained corporate governance experts, confirmed that SIRVA had made great strides in improving its governance standards over the course of our lawsuit. This was especially true in the area of its internal controls, which was a primary concern. The company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it does business.

In addition, Saxena White was able to obtain even more governance improvements by convincing the Board to discard their plurality (also known as "cumulative") standard for the election of their directors in favor of a modified majority standard (also known as the "Pfizer model"). This important change gives every SIRVA shareholder a greater voice, as well as improving director accountability, by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressure that we imposed upon the Company that allowed these changes to be implemented.

In re Sadia S.A. Securities Litigation

Sadia was a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. Like Aracruz, it engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. The Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We were successful in serving the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the Court had no subpoena power to force witnesses to appear for deposition. In spite of this, we hired attorneys fluent in Portuguese to help us with the review, and we were able to depose one of the Company's executives. After three mediations over the course of eight months, we were able to reach a $27 million cash settlement with the Defendants.

In re Cox Radio, Inc. Shareholders Litigation

Saxena White represented a Florida Police Pension Plan in an action against Cox Radio. The Pension Plan alleged that the initial price offered to public shareholders in the tender offer was unfair and did not properly value the assets of Cox Radio. After considerable discovery and expedited motion practice, we were instrumental in raising the price of the deal by nearly 30%, creating nearly $18 million in additional value for all public shareholders, including the Pension Plan. We also obtained the issuance of additional meaningful disclosures regarding the valuation process used in the deal.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

On March 23, 2012, Saxena White, on behalf of an institutional investor client, filed a derivative action on behalf of nominal defendant Clear Channel Outdoor Holdings ("Outdoor" or the "Company") against certain of the Company's current and former directors; its majority stockholder, Clear Channel Communications, Inc. ("Clear Channel"); and other entities with respect to a 2009 agreement between the Company and Clear Channel. The derivative action brought forth claims that Outdoor's directors breached their fiduciary duties by approving a $1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's Board of Directors established a Special Litigation Committee (the "SLC") and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties to the derivative action reached an agreement in principle to resolve the action on terms that will provide substantial and meaningful benefits to the Company and its shareholders, including an agreement that would provide a dividend to shareholders in the amount of $200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Outdoor and its shareholders as a result of the settlement.

Maya S. Saxena

Maya Saxena, co-founder of the firm, has been practicing exclusively in the securities litigation area for over seventeen years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. She is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses.

Ms. Saxena has been instrumental in recovering hundreds of millions of dollars for defrauded shareholders including cases against Sirva Inc. ($53.3 million recovery), Helen of Troy ($4.5 million settlement), and Sunbeam (settled with Arthur Andersen LLP for $110 million - one of the largest settlements ever with an accounting firm - and a $15 million personal contribution from former CEO Al Dunlap).

Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993 with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996.

Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the U.S. District Courts for the Southern, Northern, and Middle Districts of Florida, as well as the Fifth and Eleventh Circuit Courts of Appeal. She was recently recognized in the *South Florida Business Journal*'s "Best of the Bar" as one of the top lawyers in South Florida, and has been selected to the Florida Super Lawyers list five years in a row. Ms. Saxena was also selected by her peers for inclusion in *The Best Lawyers in America* © 2016 in the field of Commercial Litigation.

Joseph E. White III

Joseph E. White, III, co-founder of Saxena White, has represented shareholders as lead counsel in major securities fraud class actions and merger litigation nationwide. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers, and Washington Mutual. He has successfully settled cases yielding over $1 billion against numerous publicly traded companies. Mr. White has developed an expertise in litigating precedent setting cases against foreign publicly traded companies, and recently settled two cases involving Brazilian corporations: *In re Sadia S.A. Securities Litigation*, ($27 million) and *In re Aracruz Cellulous Sec. Litig*, ($37.5 million). Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Most recently, in *In re Clear Channel Outdoor Holdings Der. Litig.*, Mr. White's efforts obtained repayment of a $200 million loan from Outdoor's parent company which was then paid as a special dividend to Outdoor shareholders.

Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law. He is a member of the bar of the Commonwealth of Massachusetts, the State of Florida, and the State of New York, as well as the United States District Courts for the Southern, Middle, and Northern Districts of Florida, the Southern District of New York, and the District of Massachusetts. Mr. White is also a member of the United States Supreme Court and the United States Circuit Courts of Appeal for the First, Second, and Eleventh Circuits.

Steven B. Singer

Steven B. Singer is the Director of Litigation at Saxena White. Prior to joining the Firm, Mr. Singer was employed for more than twenty years at Bernstein Litowitz Berger & Grossmann LLP, a well-known plaintiffs' firm, where he served as a senior partner and member of the firm's management committee.

During his career Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered billions of dollars for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial of $2.43 billion, one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous articles published in The New York Times. He also has substantial trial experience, and was one of the lead trial lawyers on the WorldCom Securities Litigation, which settled for more than $6 billion after a four-week jury trial.

In addition, Mr. Singer has been lead counsel in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. ($730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies ($675 million), Mills Corp. ($203 million), WellCare Health Plans ($200 million), Satyam Computer Services ($150 million), Biovail Corp. ($138 million), Bank of New York Mellon ($180 million) and JP Morgan Chase ($150 million).

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. He has been selected by Lawdragon magazine as one of the "500 Leading Lawyers in America," by Benchmark Plaintiff as a "litigation star", and by the Legal 500 US guide as one of the "Leading Lawyers" in securities litigation – one of only seven plaintiffs' attorneys so recognized.

Mr. Singer graduated cum laude from Duke University in 1988, and from Northwestern University School of Law in 1991. He is an active member of the New York State and American Bar Associations.

Lester R. Hooker

Lester Hooker is a Director of Saxena White and serves as the firm's Manager of Case Origination. Mr. Hooker is involved in all of Saxena White's practice areas, including securities class action litigation, shareholder derivative actions, merger & acquisition litigation and class actions on behalf of consumers. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries and secured valuable corporate governance reforms on behalf of investors nationwide.

Mr. Hooker has served on the litigation teams that successfully prosecuted securities fraud class actions such as *In re Jefferies Group, Inc. Shareholders Litigation*, No. 8059-CB (Del. Chanc.) ($70 million settlement); *Central Laborers' Pension Fund v. Sirva, Inc.*, No. 04 C-7644 (N.D. Ill.) ($53.3 million settlement along with the adoption

of important corporate governance reforms); *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.*, No. 08-23317 (S.D. Fla.) ($37.5 million settlement); *In re Sadia, Inc. Securities Litigation*, No. 08 Civ. 9528 (S.D.N.Y.) ($27 million settlement); and *In re Tower Group International, Ltd. Securities Litigation*, No. 13-cv-05852 (S.D.N.Y.) ($20.5 million settlement). Mr. Hooker is currently part of the litigation teams prosecuting prominent securities fraud class actions such as *In re Wilmington Trust Securities Litigation* (D. Del.), *In re Iconix Brand Group, Inc.* (S.D.N.Y.) and *In re Rayonier Inc. Securities Litigation* (M.D. Fla.).

Mr. Hooker received a Bachelor of Arts degree with a major in English from the University of California at Berkeley. He earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received his Master's degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship.

Mr. Hooker is a member of the State Bars of California and Florida, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, and the Western District of Michigan. Mr. Hooker is also admitted to practice law in the United States Courts of Appeal for the Ninth and the Eleventh Circuits.

Jonathan M. Stein

Jonathan Stein serves as Senior Counsel at Saxena White where he is involved in all aspects of complex litigation, including shareholder class and derivative actions, consumer fraud, and commercial litigation. A substantial portion of Mr. Stein's practice is dedicated to the representation of public shareholders of companies whose shares are acquired through management buyouts, leveraged buyouts, mergers, acquisitions, tender offers, and other change-of-control transactions.

Mr. Stein has been successful in restructuring many transactions and recovering millions of dollars in additional value for shareholders. For example, he was co-lead counsel in *In re Jefferies Group, Inc. Shareholders Litigation*, where after defeating a summary judgment motion, the case settled for $70 million. He was also co-lead counsel in *In re UnitedGlobalCom Shareholders Litigation*, where on the eve of trial, the case settled for $25 million in additional compensation for the UnitedGlobalCom shareholders. Additionally, Mr. Stein was also counsel for the plaintiff in *Charter Township of Clinton Police and Fire Ret. Sys. v. OSI Rest. Partners, Inc.*, et al., where as part of the settlement, the defendants provided the public shareholders with additional material information about the transaction, helping the shareholders hold out for an additional $68 million in consideration for their shares.

Mr. Stein has also been successful in prosecuting consumer fraud class actions. For instance, Mr. Stein was Class Counsel in *Gemelas v. The Dannon Co., Inc.*, which resulted in the largest food-related class action settlement ever, wherein Dannon agreed to make certain changes to the labels for Activia® and DanActive® and agreed to pay up to $45 million to reimburse consumers for their purchases of the products. He was also co-lead counsel in *Smith v. Wm. Wrigley, Jr. Co.*, which settled in the spring of 2010, which caused Wrigley to establish a settlement fund of up to $7 million to reimburse consumers for their Eclipse® gum purchases and to remove the misleading "germ killing" message from the product label and in advertising.

Prior to joining Saxena White, Mr. Stein began his practice of law in Fort Lauderdale as a prosecutor in the State Attorney's Office for the Seventeenth Judicial Circuit of Florida, handling numerous jury trials. Before concentrating his practice in class action litigation, he practiced as a litigator fighting insurance fraud with one of Florida's largest

law firms. Mr. Stein also previously ran his own class action firm and was a partner with the largest class action firm in the country.

Mr. Stein earned a degree in Business Administration from the University of Florida, where he concentrated his studies in Finance. While at the University of Florida, he was selected to join the honor society of Omicron Delta Epsilon, recognizing outstanding achievement in Economics. Mr. Stein earned his Juris Doctor degree from Nova Southeastern University, where he was the recipient of the American Jurisprudence Book Award in Federal Civil Procedure and served as Chief Justice of the Student Honor Court.

Mr. Stein is licensed to practice law in the state courts of Florida, as well as in the Supreme Court of the United States, the Circuit Courts of Appeal for the Eleventh and Third Circuits, and the United States District Courts for the Northern, Southern, and Middle Districts of Florida, and the District of Colorado. In addition to these courts and jurisdictions, Mr. Stein regularly works on cases with local counsel throughout the country. Mr. Stein has been or is a member of the Association of Trial Lawyers of America, the American Bar Association, the Palm Beach County Bar Association, and the South Palm Beach County Bar Association.

Rhonda Cavagnaro

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney ("ADA") in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an ADA, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System (NYCERS). She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140 member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System (SBCERS), where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars and is admitted in the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys (NAPPA).

Jorge A. Amador

Jorge A. Amador is Special Counsel to Saxena White and Director of Forensic Accounting. He has extensive experience in analyzing and litigating complex accounting cases. Mr. Amador is a Certified Public Accountant, and Certified in Financial Forensics.

For over 15 years, Mr. Amador has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. Previously, he served as the Director of Forensic Accounting of one of the nation's largest securities litigation firms, where he led a group of accounting professionals that investigated private securities lawsuits involving complex financial issues. He has participated in the litigation of highly complex accounting scandals involving some of America's largest corporations including Enron, Tyco, Rite Aid, Countrywide, and Xerox.

Prior to beginning his legal career, Mr. Amador was a practicing CPA where he directed audits of public companies and closely-held businesses, ranging from financial services to construction companies. In addition, he led a variety of engagements including due diligence in mergers and acquisitions, investigations related to white-collar crime, and consulted and/or testified in business disputes involving valuation issues and piercing of the corporate veil.

Mr. Amador regularly lectures on a variety of accounting and legal topics. He was an adjunct lecturer at Baruch College where he taught undergraduate and graduate level courses in Financial Accounting, Financial Statement Analysis, and Forensic Accounting. He has also been a speaker and the co-chair of the Practising Law Institute's Accounting for Lawyers two-day conference.

Mr. Amador is currently a member of the California State Bar, admitted in the Northern District of California, and a member of the American Institute of Certified Public Accountants (AICPA). He graduated with a Bachelor of Science in Business Administration (Accounting) from Norwich University, in Northfield, Vermont and earned his Juris Doctor from Concord School of Law in Los Angeles, California. Mr. Amador is also fluent in Spanish.

Brandon Grzandziel

Brandon Grzandziel focuses his practice on representing institutional investors in class action securities fraud and complex shareholder derivative cases. He is currently a member of the teams prosecuting cases against Wilmington Trust, Knight Capital, and the Bank of New York Mellon.

Recently, Mr. Grzandziel has been a member of the teams securing significant recoveries for investors in *City Pension Fund v. Aracruz Celulose S.A.* ($37.5 million recovery against a foreign defendant), *In re Bank of America* ($62.5 million settlement, which ranks among the top ten derivative settlements approved by the federal courts); and *In re Sadia, S.A. Securities Litigation* ($27 million settlement against foreign defendants). Mr. Grzandziel also has extensive appellate experience. As a member of the appellate team in *FindWhat Investor Group v. FindWhat.com*, he successfully secured important new precedent for the protection of investors.

Mr. Grzandziel earned his Bachelor of Arts from Wake Forest University, where he graduated with Honors in 2005. In 2008, he received his Juris Doctor from the University of Miami School of Law. While at the University of Miami, Mr. Grzandziel was Executive Editor of the University of Miami Business Law Review. His article, "A New Argument for Fair Use Under the Digital Millennium Copyright Act," was published in the Spring/Summer 2008 issue.

Mr. Grzandziel is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Second Circuit.

Adam Warden

Adam Warden focuses his practice on merger and acquisition litigation, shareholder derivative actions, and consumer class actions. During his tenure at Saxena White, Mr. Warden has served as a member of the litigation

team on *In re Jefferies Group, Inc. Shareholders Litigation*, a case involving conflicts of interest arising from the merger of an investment bank and a holding company. The Jefferies case ultimately settled for $70 million, one of the largest settlements in the history of the Delaware Court of Chancery. He was also part of the litigation team on *In re Lender Processing Services, Inc., Shareholder Litigation*, where the defendants agreed to provide shareholders with significant corporate governance reforms and additional financial disclosures related to a proposed merger, which allowed the shareholders to make a more fully informed vote on the transaction. Further, Mr. Warden served on the litigation team in *In re Sunoco Inc.*, where the defendants agreed to provide the public shareholders of Sunoco with additional material information about the proposed sale of the company, along with $100,000 in outplacement assistance services to local employees laid off within one year of the merger.

Mr. Warden earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International and Comparative Law Review*. His article, "The Battle in Seattle and Beyond: A Brief History of the Antiglobalization Movement" was published in the Review's Winter 2004 issue.

Mr. Warden is a member of the Florida Bar and the District of Columbia Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

Kathryn Weidner

Kathryn Weidner is currently a member of the team prosecuting *In re Wilmington Trust Securities Litigation*. She has a strong background in e-discovery, providing project management and litigation support services to national organizations and Fortune 500 companies for large-scale corporate litigations, mergers, and acquisitions. Prior to joining Saxena White, Ms. Weidner developed valuable litigation skills as a full-time Certified Legal Intern for the Department of Homeland Security.

Ms. Weidner earned a Bachelor of Business Administration from the University of Miami in 2003, with a major in Political Science. During college, she studied abroad at Oxford University, England as part of an Honors program for law and politics. Ms. Weidner received her Juris Doctor from Nova Southeastern University in 2006, where she graduated *cum laude* with a concentration in International Law. While at Nova, her outstanding course work regularly earned Dean's List and Provost Honor Roll, and she was honored with CALI Book Awards for Secured Transactions and Business Planning Law. Upon graduation, Ms. Weidner was the recipient of the Larry Kalevitch Scholarship Award for exhibiting the most promise in Business and Bankruptcy law.

Ms. Weidner is a member of the Florida Bar, and the United States District Courts for the Southern and Northern Districts of Florida.

Dianne Anderson

Ms. Anderson is currently a member of the litigation teams prosecuting significant securities fraud class actions, such as *In re Wilmington Trust Securities Litigation* and *Fernandez v. Knight Capital Group, Inc., et al*. Before joining Saxena White, Ms. Anderson was a legal intern for both Jack in the Box, Inc. and Alliant Insurance Services, Inc. She worked extensively with their in-house departments, assisting in a variety of corporate, employment, and government regulation matters. Ms. Anderson was an intern for Jewish Family Service of San Diego and a legal intern for Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she

served as a legal intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Anderson graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor from the University of San Diego School of Law. While attending law school, Ms. Anderson earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. Her exceptional law school academic achievements culminated in two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Anderson is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Anderson is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.

Manuel Miranda

Prior to joining Saxena White, Mr. Miranda gained valuable experience working as a law clerk for the Honorable Daniel R. Dominguez, United States District Judge for the District of Puerto Rico, and as an intern for the U.S. Department of Justice Civil Division. During his time as a law clerk, he researched and drafted opinions and orders, and participated and advised in civil and criminal hearings and conferences.

Mr. Miranda graduated from Bentley University in May 2010, where he received a Bachelor of Science degree in Finance. He received his Juris Doctor from the American University Washington College of Law 2013. During law school, Mr. Miranda had the highest GPA for civil trial advocacy and was a member of the Mock Trial Honor Society.

Mr. Miranda is a member of the Florida and New York Bars and is admitted to practice before the United States District Court for the District of Puerto Rico. He is fluent in Spanish.

Tyler A. Mamone

Prior to joining Saxena White, Mr. Mamone gained valuable experience working as a Judicial Extern for the Honorable Benita Y. Pearson, United States District Judge for the Northern District of Ohio, and as an intern for the Federal Deposit Insurance Corporation ("FDIC") Legal Division, Litigation and Resolutions Branch. During his time with the FDIC, he worked closely with FDIC and Department of Justice attorneys on the management of claims and settlements regarding failed financial institutions.

Mr. Mamone graduated from the University of Toledo in 2011, where he received a Bachelor of Arts degree in History. He received his Juris Doctor from the University of Toledo College of Law in 2014. During law school, Mr. Mamone served as an Associate Member and Articles Editor of the University of Toledo Law Review. His article, "No Simple Compromise: Reconciling Duty and Discretion Under Colorado River Abstention in Claims for Mixed Relief" was published in the Winter 2014 issue. Mr. Mamone also served as a teaching assistant and research assistant, and received the top grade in State and Local Government Law and Taxation and Constitutional Law II.

Mr. Mamone is a member of the Florida Bar and is admitted to practice before the United States District Courts for the Northern and Southern Districts of Florida.

Jordan Utanski

Mr. Utanski focuses his practice on merger and acquisitions litigation, shareholder derivative suits, and securities fraud class actions. Prior to joining Saxena White, Mr. Utanski gained valuable experience as an intern with the public companies and securities group of a national law firm in Ft. Lauderdale. During his time as a clinical intern, he conducted due diligence on various merger transactions, private placements, and debt restructuring exchange offers. Mr. Utanski also reviewed state broker-dealer applications under the Florida blue sky laws and registration statements, purchase agreements, and shareholder rights plans as filed with the Securities and Exchange Commission.

In 2011, Mr. Utanski graduated from the University of Florida with a Bachelor of Science in Business Administration, majoring in Economics with a minor in Mathematics. In 2014, he earned his Juris Doctor from Nova Southeastern University, Shepard Broad School of Law, where he was a member of the *Nova Law Review*.

Mr. Utanski is a member of the Florida Bar.

Marc Grobler

Director of Case Analysis

Marc Grobler joined Saxena White as the Director of Case Analysis in 2012. Prior to joining the firm, he served as the Senior Business Analyst in the New York office of a leading securities class action law firm and has worked within the securities litigation industry for over ten years. Mr. Grobler plays a key role in new case development including performing in-depth investigations into potential securities fraud class actions, derivative, and other corporate governance related actions. By using a broad spectrum of financial and legal industry research tools, Mr. Grobler analyzes information that helps support the theories behind our litigation efforts. Mr. Grobler is also responsible for protecting the financial interests of our clients by managing the firm's client portfolio monitoring services and performing complex loss and damage calculations.

Mr. Grobler graduated *cum laude* from Tulane University's A.B. Freeman School of Business in 1997, with a concentration in Accounting. With fifteen years of overall professional financial experience, Mr. Grobler started his career in New York at PricewaterhouseCoopers performing audit within the Financial Services Group (audit clients included Prudential Financial and Wasserstein Perella). Prior to entering the securities litigation industry, Mr. Grobler worked within the asset management group at Goldman Sachs where he was responsible for the financial reporting of a group of billion dollar fund-of-fund investments. Mr. Grobler also previously worked at UBS Warburg as a Financial Analyst in the investment banking division that focused on financial institutions such as banks, asset managers, insurance and start-up financial technology companies.

Stefanie Leverette

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services. In this role, she manages the firm's client outreach and developmental programs. She also oversees the firm's portfolio monitoring program services to institutional clients, the majority of which are public pension funds, state retirement systems, and Taft-Hartley Funds. Since joining Saxena White in 2008, Ms. Leverette has coordinated the firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications, and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the firm.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida, and her Master's degree in Business Administration with a focus on International Business at Florida Atlantic University.

Chuck Jeroloman

Client Services

Mr. Jeroloman is Saxena White's Director of Marketing for Public Pension and Taft-Hartley Funds. He is currently a member of the FPPTA Advisory board and exhibits at various conferences nationwide. Mr. Jeroloman regularly speaks at the FPPTA Trustee School, American Alliance conferences, and other national pension conferences. Mr.

Jeroloman has authored several articles about pension benefits and issues. He is also an active board member for Our Fallen, a national non-profit organization which raises money for families of police officers who died in the line of duty.

Prior to joining Saxena White in 2010, Mr. Jeroloman served as a police officer for the Delray Beach Police Department for 23 years. He was a homicide/robbery detective, street level narcotics investigator, field training officer, and a member of the S.W.A.T. and Terrorists Task Force. During this time, Mr. Jeroloman spent five years as a deputy sheriff with the Rockland County Sheriff's Department. He was also a member of the Joint Terrorists Task Force with the FBI, NYPD, and Rockland County Sheriff's Department.

Mr. Jeroloman served on the Delray Beach Police and Fire Pension Board for 14 years and was a Chairman during his last five years. Additionally, he is a past member of the Delray Beach Fire and Police Voluntary Employees Beneficiary Association (VEBA) Board. Mr. Jeroloman also served 23 years as the President and union representative for the Fraternal Order of Police (FOP) and Police Benevolent Association (PBA), where he was the union treasurer.

Mr. Jeroloman earned his Associate Degree in Criminal Justice. He was an associate scout with the Anaheim Angels and Texas Rangers, and volunteered as a youth baseball coach for high school levels. He also served as a Director Vice President for the Okeeheelee Athletic Association. Mr. Jeroloman started and was Chairman to both the Wellington High Baseball Booster Association and Palm Beach Central Baseball Booster Association.

EXHIBIT 4C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

In re: Altisource Portfolio Solutions, S.A. Securities Litigation	Case 14-81156 CIV-WPD

DECLARATION OF KIM E. MILLER IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES FILED ON BEHALF OF KAHN SWICK & FOTI, LLC

Kim E. Miller, declares as follows:

1. I am a partner of the law firm of Kahn Swick & Foti, LLC, additional Plaintiffs' Counsel in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. At the direction and under the supervision of Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, my firm performed various tasks related to the amended complaints, motion practice, and discovery efforts in this litigation. These tasks included: legal research in connection with Lead Plaintiffs' memoranda in opposition to Defendants' motions to dismiss; legal research in connection with Lead Plaintiffs' memoranda in support of their motion for class certification; legal research in connection with the opposition to Defendants' motion for a protective order and Plaintiffs' motion to compel production of documents; review of drafts of third amended complaint, proposed fourth amended complaint, and opposition to defendants'

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated February 8, 2017. *See* ECF No. 250-1.

motion for reconsideration; and legal research concerning Plaintiffs' motion to amend complaint to file proposed fourth amended complaint.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys of my firm who billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after February 8, 2017, the date that Lead Plaintiffs filed their motion for preliminary approval of the Settlement, including the time expended on this fee application, has not been included in this request.

4. The hourly rates for the attorneys in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including February 8, 2017, is 192.50. The total lodestar reflected in Exhibit 1 for that period is $124,515.50 for attorneys' time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. With respect to the standing of my firm, attached hereto as Exhibit 2 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 21st day of April, 2017.

Kim E. Miller

Kim E. Miller

EXHIBIT 1

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

KAHN SWICK & FOTI, LLC

TIME REPORT

Inception through February 8, 2017

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Lewis S. Kahn	30.4	$850	$25,840.00
Kim E. Miller	44.2	$785	$34,697.00
Associates			
J. Lopatka	49.1	$585	$28,723.50
Bruce Dona	32.0	$550	$17,600.00
Craig Geraci	19.3	$475	$9,167.50
Matthew Woodard	17.5	$485	$8,487.50
TOTALS	**192.50**		**$124,515.50**

EXHIBIT 2

KSF

KAHN SWICK & FOTI, LLC

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Madisonville, LA 70447

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The Firm

Kahn Swick & Foti, LLC ("KSF") (www.ksfcounsel.com) is a boutique law firm with offices in New York City, San Francisco and Louisiana. KSF focuses predominantly on class actions, in the areas of securities and mergers & acquisitions, and on shareholder derivative and other complex litigation. Since its inception in 2000, KSF has recovered hundreds of millions of dollars for its clients.

KSF's Lawyers have extensive experience litigating complex cases in the following practice areas: (i) securities litigation; (ii) corporate governance and derivative litigation; (iii) consumer protection litigation; (iv) shareholder merger and acquisition class action litigation; and (v) antitrust litigation. A sampling of the firm's current cases and recent recoveries is set forth below.

"[Kahn Swick & Foti] earned my unyielding admiration and respect in this case for the efficient and exceptionally reasonable way in which they found a prompt, fair, and equitable solution to the complex problems their clients faced..."

Hon. Mark W. Bennett,
United States District Judge

In Re: Elgaouni v.
Meta Financial Group, Inc.

Securities Litigation

CURRENT CASES

Abramson v. NewLink Genetics Corp., et al., 1:16-cv-03545-WHP
Southern District of New York
Lead Counsel

Erica P. John Fund, Inc. v. Halliburton Co., et al., No. 3:02-cv-1152
Northern District of Texas
Class Counsel and Special Counsel for Lead Plaintiff

Dougherty v. Esperion Therapeutics, Inc., et al., No. 16-10089
Eastern District of Michigan
Co-Lead Counsel

Dr. Joseph F. Kasper, et. al. v. AAC Holdings, Inc., et. al., 3:15-cv-00923 (Consolidated)
Middle District of Tennessee, Nashville Division
Co-Lead Counsel

In re Eletrobras Securities Litigation, 15-cv-5754-JGK
Southern District of New York
Co-Lead Counsel

Hogan v. Pilgrim's Pride Corp. et al., 1:16-CV-2611-RBJ
District of Colorado
Lead Counsel

In re Orexigen Therapeutics, Inc., Securities Litigation, 15cv540 L (KSC)
Southern District of California
Lead Counsel

Pearlstein v. Blackberry Ltd., et al., 1:13-CV-07060-TPG
Southern District of New York
Lead Counsel

In re Petrobras Securities Litigation, 14-cv-9662
Southern District of New York
Member, Plaintiffs' Steering Committee for Individual Actions.

In re Rocket Fuel, Inc. Securities Litigation, 4:14-cv-03998-PJH
Northern District of California
Co-Lead Counsel

RECENT VICTORIES

Erica P. John Fund, Inc. v. Halliburton Co., et al., No. 3:02-cv-1152 (N.D. Tex. March 31, 2017). District Court preliminarily approves $100 million settlement for the Class previously certified on July 25, 2015 and sets final Settlement Fairness Hearing on July 31, 2017. KSF serves as Class Counsel and Special Counsel for Plaintiff.

In re Eletrobras Securities Litigation, 15-cv-5754-JGK (S.D.N.Y.). On Monday, March 27, 2017, the Hon. John G. Koeltl of the United States District Court for the Southern District of New York entered an Opinion and Order denying certain defendants' motion to dismiss. This matter involves one of the largest kickback corruption schemes in Brazilian history. The complaint alleges that defendants made materially false and misleading statements to investors concerning the award of contracts for multi-billion dollar construction projects controlled by Eletrobras and its subsidiaries. In his opinion, Judge Koeltl determined that lead plaintiffs had standing to assert claims on behalf of investors who had purchased either American Depositary Shares, bonds or both during the Class Period. The Court also held that lead plaintiffs had stated facts with sufficient particularity to successfully allege that certain defendants had violated Section 10(b), Rule 10b-5, and Section 20(a) of the Securities Exchange Act of 1934, including sustaining a claim for scheme liability against the Company.

Erica P. John Fund, Inc. v. Halliburton Co., et al., 131 S. Ct. 2179 (2011). Federal securities class action against oilfield services company and a high-level officer, in which KSF was part of the team that obtained a unanimous decision by the U.S. Supreme Court vacating and remanding a decision of the Fifth Circuit regarding class certification.

In re CytRx Corp. Securities Litigation, 2:14-CV-01956-GHK (PJWx) (C.D. Cal.). KSF is sole lead counsel in this matter. On July 13, 2015, the Honorable George H. King, Chief U.S. District Judge for the United States District Court for the Central District of California, denied in part defendants' motion to dismiss and permitted the majority of plaintiff's claims to proceed. The Court's ruling is reported at *In re CytRx Corp. Securities Litigation*, 2015 U.S. Dist. LEXIS 91447 (C.D. Cal. July 13, 2015). On January 20, 2016, the Court granted preliminary approval for Lead Plaintiff's $8,500,000 proposed settlement of this matter.

In re Orexigen Therapeutics, Inc., Securities Litigation, 15cv540 L (KSC), (S.D. Cal.). On June 22, 2015, the United States District Court for the Southern District of California appointed KSF as sole lead counsel, stating," [t]he Court has reviewed the firm's resume [ ] and is satisfied that the lead plaintiff has made a reasonable choice of counsel. The Kahn Swick & Foti firm has extensive experience in the prosecution of securities class actions and it appears that it will adequately represent the interests of all class members."

Dr. Joseph F. Kasper, et. al. v. AAC Holdings, Inc., et. al., 3:15-cv-00923 (Consolidated) (M.D. Tenn.). On December 30, 2015, the Hon. Magistrate Judge John S. Bryant of the United States District Court for the Middle District of Tennessee entered an Order appointing KSF as co-lead counsel for the class. This matter alleges that defendants made materially false statements and omissions regarding an investigation by the California Department of Justice into to the 2010 death of a patient at one of AAC's subsidiaries.

In re Rocket Fuel, Inc. Securities Litigation, 4:14-cv-03998-PJH (N.D. Cal.). On December 23, 2015, the Honorable Phyllis J. Hamilton, U.S. Chief District Judge for the United States District Court for the Northern District of California partially denied defendants' motion to dismiss. The decision, reported at *In re Rocket Fuel, Inc. Securities Litigation*, 2015 U.S. Dist. LEXIS 171552 (N.D. Cal. Dec. 23, 2015), was recently discussed by the D&O Diary in a post entitled *"Blog Post Statements Held Actionable Under the Federal Securities Laws."*

SETTLED CASES

In re Virgin Mobile USA IPO Litigation, 2:07-cv-05619-SDW-MCA (D.N.J.), *Co-Lead Counsel*, federal securities IPO-related class action against a company providing wireless communication services, certain officers and directors, certain controlling shareholder entities, and Virgin's underwriters, resulting in a cash settlement of **$19.5 million** for investors.

In re Tesco PLC Securities Litigation, 14 Civ. 8495 (RMB) (S.D.N.Y.), *Lead Counsel*, federal securities class action against one of the world's largest grocery and general merchandise retailers based in the U.K., resulting in an all-cash settlement of **$12 million** for investors in ADRs and F shares in the United States.

In re BigBand Networks, Inc Securities Litigation, 3:07-CV-05101-SBA (C.D. Cal.), *Co-Lead Counsel,* federal securities class action brought against a computer hardware corporation, certain officers and directors of the Company, and the Company's Underwriters, resulting in a cash settlement of **$11 million** for investors.

In re U.S. Auto Parts Networks, Inc. Securities Litigation, 2:07-cv-02030-GW-JC (C.D. Cal.), *Lead Counsel*, federal securities IPO-related class action against an online automotive supply company, certain members of its board of directors, and its underwriters, resulting in a cash settlement of **$10 million** for investors.

In re CytRx Corp. Securities Litigation, 2:14-CV-01956-GHK (PJWx) (C.D. Cal.), *Lead Counsel*, federal securities class action brought against biotechnology corporation, certain officers and directors of the Company, and the Company's Underwriters, resulting in a settlement of **$8.5 million** for investors.

In re ShoreTel, Inc. Securities Litigation, 3:08-cv-00271-CRB (N.D. Cal.), *Lead Counsel,* federal securities IPO-related class action brought against an Internet protocol telecommunications company, certain of its officers and directors, and its underwriters, resulting in a cash settlement of **$3 million** for investors.

In re Xethanol Corporation Securities Litigation, 1:06-cv-10234-HB (S.D.N.Y.), *Lead Counsel*, federal securities fraud class action against an ethanol production company and certain of its officers and directors, resulting in a cash settlement of **$2.8 million** for investors.

Mongeli v. Terayon Comm. Systems Inc. et al., 4:06-cv-03936-CW (N.D. Cal.), *Co-Lead Counsel*, federal securities fraud class action brought against a communications systems corporation, the Company's outside auditor, and certain officers and directors, resulting in a cash settlement of **$2.73 million** for investors.

In re Opteum, Inc., Securities Litigation, 2:07-cv-14278-DLG (S.D. Fla.), *Co-Lead Counsel*, federal securities fraud class action brought against a Real Estate Investment Trust and certain of its officers and directors, resulting in a cash settlement of **$2.35 million** for investors.

In re: Meta Financial Group Inc., Securities Litigation, 10-4108-MWB, (N.D. Iowa), *Lead Counsel*, federal securities fraud class action against a bank and certain officers and directors, resulting in a cash settlement of **$2.1 million** for investors.

Corporate Governance and Derivative Litigation

CURRENT CASES

Orrego v. Lefkofsky (Groupon, Inc. Derivative Litigation), No. 12 CH 12420
Circuit Court of Cook County, Illinois, Chancery Division
Co-Lead Counsel

SETTLED CASES

In re Bank of America Corp. Securities, Derivative, and Employment Retirement Income Security Act (ERISA) Litigation, 09 Civ.580 (DC) (S.D.N.Y.). KSF served as court appointed Co-Lead Counsel in the Southern District of New York, and sued current and former executive officers and directors of the company, on behalf of shareholders. The substance of this action focused on Bank of America's January 1, 2009, acquisition of Merrill Lynch & Co., Inc. in a stock-for-stock transaction. This action alleged, among other things, that certain material information was omitted from the proxy statement filed with the Securities and Exchange Commission and mailed to stockholders on November 3, 2008. This proxy was critical in allowing defendants to obtain shareholder consent for the issuance of shares necessary to consummate the Merger. KSF was successful in resolving this action after defeating motions to dismiss by multiple defendants. In addition to major corporate governance reforms, KSF was also able to recover over **$62.5 million** for the company.

In re Barnes & Noble Stockholder Derivative Litigation, C.A. No. 4813-VCS (Del. Ch. Ct.). As Co-Lead Counsel in this shareholder derivative action filed in the Court of Chancery of the State of Delaware on behalf of Barnes & Noble, Inc. against certain of its officers and directors, including Chairman Leonard Riggio, related to the company's 2009 acquisition of Mr. Riggio's private company Barnes & Noble College Booksellers, Inc., alleging that the purchase price, and the process by which it was agreed to, was not entirely fair to Barnes & Noble, Inc. and harmed shareholders, KSF helped obtain a settlement resulting in the recovery of **$29 million** for Barnes & Noble, Inc. in the form of reductions to the principal and interest payable to Mr. Riggio.

In re FAB Universal Corporation Shareholder Derivative Litigation, Lead Case, No. 14-cv-687 (S.D.N.Y.). As sole Lead Counsel in this consolidated action, KSF brought breach of fiduciary claims derivatively on behalf of FAB Universal Corporation against certain of its current and former directors and officers. Claims brought included breaches of duties of loyalty, due care, good faith, independence, candor and full disclosure to shareholders; misappropriation of material, non-public information of the Company by certain individual defendants; and violations of Section 14(a) of the Securities Exchange Act of 1934 and Rule 14a-9 promulgated thereunder. The action focused on defendants' publication of false and misleading statements concerning the Company's kiosk business in China, and the failure to disclose the issuance of $16.4 million worth of bonds to Chinese investors in April 2013. KSF obtained a settlement involving numerous corporate governance reforms, including the creation a new Disclosure Committee to put effective procedures and protocols in place and designed to ensure that all of the Company's public statements are vetted for accuracy, integrity and completeness. KSF was also able to cause the Company to modify the Charter of the Audit Committee to provide that at least one non-executive member of the Audit Committee has general expertise in accounting or financial management. Modifications were also caused to be made to the Company's Corporate Governance Committee and to the Company's Code of Conduct.

In re Fifth Street Finance Corp. Stockholder Litigation, Consolidated C.A. No. 12157-VCG (Del. Ch.). As Co-Lead Counsel in this shareholder derivative action filed in the Delaware Court of Chancery on behalf of Fifth Street Finance Corporation ("FSC") against certain current and former directors of FSC, its investment advisor, Fifth Street Asset Management Inc. ("FSAM"), and current and former directors and officers of FSAM, KSF alleged that certain FSC and FSAM officers and directors caused FSC to pursue reckless asset growth strategies, to employ aggressive accounting and financial reporting practices, and to pay excessive fees under FSC's investment advisory agreement with FSAM, in order to inflate the perceived value of FSAM in the lead up to FSAM's initial public filing. KSF was instrumental in obtaining a settlement consisting of certain changes to FSC's investment advisory agreement and governance enhancements. The changes to the investment advisory agreement include a waiver by FSAM of fees equal to $10 million and an acknowledgment that plaintiffs were a substantial and remedial factor in the reduction of base management fees from 2% to 1.75%. The governance enhancements include additional Board governance provisions, enhanced policies, practices and procedures regarding FSC's valuation of its investments, increased disclosure of relevant issues, and increased consultation with outside advisors and independent third parties.

Lowry v. Basile (Violin Memory, Inc. Derivative Litigation), No. 4:13-cv-05768 (N.D. Cal.). As counsel for the plaintiff in this shareholder derivative action, KSF brought breach of fiduciary claims derivatively on behalf of Violin Memory, Inc. against certain of its current and former directors and officers for breaches of duties and waste of corporate assets. The action focused on defendants' publication of false and misleading statements concerning the Company's operating results and financial condition and alleged waste of corporate assets by granting outsized compensation to the CEO that was not in line with the performance of the Company. KSF obtained a settlement involving numerous corporate governance reforms, including the formalization of a Disclosure Committee to put effective procedures and protocols in place and designed to ensure that all of the Company's public statements are vetted for accuracy, integrity and completeness. KSF was also able to cause the Company to modify the Charter of the Compensation Committee to provide that the committee will create annual and long-term performance goals for the CEO, whose compensation will be based on whether those performance goals are achieved. Modifications were also caused to be made to the Company's Audit Committee and to the Company's Corporate Governance Guidelines.

In re Moody's Corporation Shareholder Derivative Litigation, No. 1:08-CV-9323 (S.D.N.Y.). As Lead Counsel for the demand-excused shareholder derivative actions filed on behalf of Moody's Corporation against current and former executive officers and directors of the company, asserting various claims, including for breach of fiduciary duty, in connection with, inter alai, Moody's credit ratings on various mortgage-backed securities, KSF helped obtain a settlement in which the settling defendants agreed that Moody's had implemented or will adopt, enhance and/or maintain certain governance, internal control, risk management and compliance provisions, designed to identify, monitor and address legal, regulatory and internal compliance issues throughout the business and operations of Moody's Investors Service, Inc., the credit rating agency operating subsidiary of the company.

In re Morgan Stanley & Co., Inc. Auction Rate Securities Derivative Litigation, No. 1:08-CV-07587-AKH (S.D.N.Y.). As Lead Counsel for shareholders in this federal derivative action against a prominent broker-dealer to redress harms to the company from its sales and marketing of auction rate securities, KSF obtained substantial corporate governance reforms that promised to avoid a recurrence of similar harms in the future.

"You had a choice. You could withdraw from the case or you could push it to such an extent that at some point a settlement would be forthcoming. You chose the latter..."

Hon. Alvin K. Hellerstein, United States District Judge

In re Star Scientific, Inc. Virginia Circuit Court Derivative Litigation, Lead Case No. CL13-2997-6 (*Circuit Court of the City of Richmond, Virginia*). KSF acted as court appointed Lead Counsel in the consolidated state court shareholder derivative action filed on behalf of Star Scientific, Inc. against certain current and former directors and officers. This action focused on defendants' false statements and misrepresentations concerning the Company's product Anatabloc. Specifically, the action stated that defendants had caused or allowed the Company concealed: (i) private placements and related-party transactions; (ii) government investigations of the Company; and (iii) a December 2013 warning letter from the U.S. Food and Drug Administration. In resolving this matter, KSF obtained sweeping corporate governance changes, including but not limited to, the creation of a new board-level committee to review and oversee the Company's legal, regulatory, compliance, and government affairs functions. KSF also caused the Company to modify the charter of the Audit Committee to strengthen disclosure oversight and risk management. Modifications were also caused to be made to the Company's Compensation Committee. The Company was caused to adopt a set of Corporate Governance Guidelines. A new Governance and Nominating Committee was created and the position of Compliance Officer tasked with oversight and administration of the Company's corporate governance policies was added. Changes were also made to the Company's Corporate Code of Business Conduct and Ethics.

Weil v. Baker, No. 08-CA-00787-SS (***In re ArthroCare Corp. Securities Litigation)***, No. 08-cv-574-SS) (W.D. Tex.). As Co-Lead Counsel in the consolidated federal derivative action on behalf of ArthroCare Corporation against certain of its officers and directors arising from alleged improprieties in the company's marketing of spine wands, KSF helped obtain a cash settlement of **$8 million**, along with important corporate governance changes.

In re ProQuest Co. Shareholder Deriv. Litig., No. 2:06-cv-11845-AC-MKM (E.D. Mich.). As Co-Lead Counsel in a federal derivative action filed on behalf of ProQuest (now Voyager Learning Company) against certain of its officers and directors, KSF helped obtain a settlement including important corporate governance changes.

Consumer Protection Litigation

SETTLED CASES

In re: General Motors Corp. Speedometer Products Liability Litigation, MDL No. 1896, *Co-Lead Counsel*. Appointed co-lead counsel for national class of 4.2 million purchasers of certain GM trucks with defective speedometers. The case was resolved successfully by GM

agreeing to fix defective speedometers for free and to reimburse class members for all past repair costs.

Rose Goudeau, et. al. v. The Administrators of the Tulane Educational Fund, et. al., No. 2004-04758, Sec. 13, Div. J (Civil District Court for the Parish of Orleans), *Class Co-Counsel*. Nationwide class action certified on behalf of near relatives of individuals who donated their bodies to the Tulane Willed Body Program. The complaint alleged that the Tulane Willed Body Program sold the donated bodies and/or body parts to third parties. A settlement of **$8,300,000** was obtained for the class members.

Sterling Savings Bank v. Poleline Self-Storage LLC, No. CV-09-10872 (Idaho Dist. Ct.), *Class Counsel*. In this putative class action, a borrower alleged that the Bank improperly used the 365/360 method of interest calculation on several commercial loans. A settlement of **$3.5 million** was recovered for bank customers.

Shareholder M&A Class Action Litigation

CURRENT CASES

Helen Moore v. Macquarie Infrastructure and Real Assets, et al. (Cleco Corporation Merger), Case No. 251,417, c/q 251,456 and 251,515, Div. "C"
Ninth Judicial District Court for the Parish of Rapides
Louisiana Interim Co- Lead Counsel

In re MCG Capital Corp. Stockholders Litigation, Consol, Case No. 10992-VCN
Delaware Court of Chancery
Co-Lead Counsel

Miller v. Hawaiian Electric Industries, Inc. (Hawaii Electric Industries, Inc. Merger), Civil No. 14-1-2531-12 KTN
First Circuit Court, State of Hawaii
Co-Lead Counsel

An Nguyen vs. Michael G. Barrett, C.A. No. 11511-VCG
Delaware Court of Chancery

In re Omnivision Technologies, Inc. Shareholder Litigation, Lead Case No. 1-15-cv-280161
Superior Court of California, County of Santa Clara
Co-Lead Counsel

In re Paramount Gold and Silver Corp. Stockholders Litigation, Consol. Case No. 10499-VCN
Delaware Court of Chancery
Member of Executive Committee

Pielago v. Chris W. Caras Jr., et al., Case No. BC570144, c/w Case No. BC576929
Superior Court of the State of California Los Angeles County
Co-Lead Counsel

In re Saba Software, Inc. Stockholder Litigation, Consol. Case No. 10697-VCN
Delaware Court of Chancery
Member of Executive Committee

In re Sigma-Aldrich Corporation Shareholder Litigation, Case No. 1422-CC09684
Circuit Court for the 22th Judicial Circuit, Missouri
Co-Lead Counsel

Wojno v. FirstMerit Corp., et al., Case No. 5:16-cv-00461
Northern District of Ohio

SETTLED CASES

In re Adams Golf Shareholder Litigation, C.A. No. 7354-VCL (Delaware Court of Chancery 2012). *Chair of Plaintiffs' Executive Committee*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of sporting goods companies. Settlement consisted of additional material disclosures to proxy statements.

In re BTU International, Inc. Stockholders Litigation, Consol. C.A. No. 10310-CB (Delaware Court of Chancery 2014). *Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of electronics and solar goods companies. Settlement consisted of additional material disclosures to proxy statements. First known settlement to pass the exacting Trulia standards articulated by the Court of Chancery.

In re EnergySolutions, Inc. Shareholder Litigation, C.A. 8203-VCG (Delaware Court of Chancery 2014). *Plaintiff's Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of nuclear energy related companies worth $1.1 billion ($375 million in proposed shareholder consideration). Settlement consisted of $0.40 price bump which increased the consideration to shareholders by more than 10% or approximately $38 million. Settlement also included over 20 pages of additional disclosures to proxy statement relating to process and pricing claims.

Hill v. Cohen, et al. (Summit Financial Services Group, Inc.), 2013 CA 017640 (15th Judicial Circuit Court, Florida). *Co-lead counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of a financial services company. Contingent and delayed aspects of the proposed merger consideration, worth several million dollars, were accelerated and paid to shareholders ahead of schedule and settlement involved several pages of additional disclosures were made to the proxy statement.

In re InSite Vision Inc. Consolidated Shareholder Litigation, Lead Case No. RG-15774540 (c/w Case No. RG-15777471). *Counsel for Plaintiffs*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of medical companies. Litigation was followed by a public bidding war that resulted in a $30 million increase in merger compensation.

In re Medtox Scientific, Inc. Shareholders Litigation, Court File No. 62-CV-12-5118 (Minnesota District Court 2013). *Plaintiffs' Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of medical technology companies. Settlement consisted of additional material disclosures to proxy statement.

Heron v. International Rectifier Corporation, et al., Case No. BC556078 (Superior Court of the State of California, County of Los Angeles). *Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of electronics companies. Settlement consisted of additional material disclosures to proxy statements.

Sachs Investment Group v Sun Healthcare Group, Inc., et al. 30-2012-580354-CU-SL-CXC (Superior Court of the State of California 2013). *Plaintiffs' Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of healthcare companies. Settlement consisted of additional material disclosures to proxy statement.

In re Susser Holdings Corp. Stockholders Litigation, C.A. 9613-VCG Delaware Court of Chancery 2014). *Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of convenience store and gas station companies. Settlement consisted of additional material disclosures to proxy statements regarding hidden value of individual distribution rights in limited partnership.

Antitrust Litigation

CURRENT CASES

In re National Football League Sunday Ticket Antitrust Litigation, No. 2:15-ml-02668-BRO-JEM
Central District of California

Attorneys

PARTNERS

Lewis S. Kahn

Lewis Kahn is a founding partner of KSF and serves as the firm's managing partner. A substantial portion of Mr. Kahn's practice is devoted to representing shareholders in connection with damages suffered as a result of securities fraud and breaches of fiduciary duties.

Mr. Kahn has represented lead and representative plaintiffs in numerous national cases, including *In re Bank of America Corp. Securities, Derivative, and Employment Retirement Income Security Act (ERISA) Litigation*, 09 Civ.580 (DC) (S.D.N.Y.) (**$62.5 million** cash payment to Bank of America o/b/o Board); *In re Barnes & Noble Stockholder Derivative Litigation*, C.A. No. 4813-VCS (Del. Ch. Ct.) (recovery of **$29 million** for Barnes & Noble, Inc. in the form of reductions to the principal and interest payable to CEO); and *In re EnergySolutions, Inc. Shareholder Litigation*, C.A. 8203-VCG (Del. Ch. 2014) ($0.40 price bump which increased the consideration to shareholders by more than 10% or approximately **$38 million**).

Additionally, Mr. Kahn oversees the firm's securities class action practice, which has been responsible for settlements including *In re Virgin Mobile USA IPO Litigation*, 2:07-cv-05619-SDW-MCA (**$19.5 million settlement**), *In re Tesco PLC Securities Litigation*, 14 Civ. 8495 (**$12 million settlement**), *In re BigBand Networks, Inc Securities Litigation*, 3:07-CV-05101-SBA (**$11 million settlement**), and *In re U.S. Auto Parts Networks, Inc. Securities Litigation*, 2:07-cv-02030-GW-JC (**$10 million settlement**). Moreover, Mr. Kahn is co-counsel with David Boies in the long-running securities class action against Halliburton, where the firm has twice beaten back Halliburton's attempt in the United States Supreme Court to eviscerate shareholder rights. Mr. Kahn oversees one of the most successful U.S. appellate practices in the securities field.

In addition to securities lawsuits, Mr. Kahn has significant experience with consumer fraud and mass tort class actions. Mr. Kahn has been appointed to various leadership positions in federal class action litigation. Mr. Kahn also manages the firm's portfolio monitoring program for public and private institutional investors.

Mr. Kahn holds a Bachelor's degree from New York University and received a Juris Doctor from Tulane Law School in 1994. He has been a member of the Louisiana State Bar Association

since 1995, and is admitted to practice law before the United States Supreme Court, United States Court of Appeals for the 2nd Circuit, and the United States District Courts for the Eastern, Middle and Western Districts of Louisiana.

Michael A. Swick

Michael A. Swick is a co-founding partner of KSF and heads the firm's case starting department, overseeing case evaluation and initiation in the firm's securities, shareholder derivative and mergers & acquisitions practice groups. Prior to founding KSF, Mr. Swick had a distinguished career working at several of the nation's premiere class action litigation firms.

Relying on analytical skills honed at Tulane Law School and Columbia University's Graduate program of Arts & Sciences, throughout his career, Mr. Swick has played an important role in investigating large securities frauds and in developing and initiating litigations against the nation's largest corporations. Over his career, Mr. Swick has also participated in the litigation of cases that have resulted in hundreds of millions of dollars in recoveries for aggrieved shareholders and institutional investors.

Mr. Swick also works closely with the firm's institutional investor clients and participates in the management and development of KSF's portfolio monitoring systems.

In addition to his unique educational background, following law school, Mr. Swick also worked on the New York Mercantile Exchange, where he was involved first-hand, in the open-outcry trading of crude oil and natural gas futures and options contracts.

Mr. Swick received a Juris Doctor from Tulane Law School in 1994, and a Masters of Political Philosophy from Columbia University Graduate School of Arts & Sciences in 1989 as well as a joint B.A. in Philosophy and Political Science from State University of New York at Albany in 1988. Mr. Swick was admitted to the State Bar of New York in 1997 and is admitted to practice before the United States District Court for the Southern District of New York, and the United States Supreme Court.

Charles C. Foti, Jr.

Charles C. Foti, Jr. served as the Attorney General for the state of Louisiana from 2004-2008, after serving for 30 years as one of the most innovative law enforcement officials in the United States as Orleans Parish Criminal Sheriff. Throughout his career, General Foti has remained committed to public service.

As Attorney General for the state of Louisiana, General Foti's achievements include:

- Recovering over $24 million for Louisiana consumers in consumer fraud matters, $8 million in anti-trust litigation, $9.1 million for state employees through Office of Group Benefits, over $2 million for auto complaints, over $33 million in Medicaid Fraud.

- Investigating and apprehending numerous contractor fraud criminals in the wake of one of the worst natural disasters in United States history, Hurricane Katrina.

- Doubling the number of arrests for crime against children through the Louisiana Internet Crimes Against Children Task Force.

Prior to serving as Louisiana Attorney General, over the course of a distinguished career spanning decades, General Foti took countless cases to trial. General Foti served as the head of the criminal division of the city of New Orleans Attorney's Office. He served as the police attorney for the city of New Orleans and prosecuted federal cases including prisoner overcrowding cases. He also served as an assistant District Attorney for Orleans Parish. Even early in his career, he tried cases as in house counsel for the nationally-known insurance carrier, Allstate.

In his tenure as Orleans Parish Criminal Sheriff, General Foti oversaw the enormous expansion of the parish jail, growing from 800 prisoners in 1973 to more than 7,000 currently. As the prison expanded, so did the need for education and rehabilitation skills for prisoners. As Sheriff, General Foti started the first reading and GED programs, work release programs, drug treatment programs and the nation's first boot camp at the local level, all to prepare prisoners for a future without crime. Administratively, General Foti managed a multi-million dollar budget and a complex organization of more than 1,400 employees.

General Foti has for many years been an advocate for the elderly. As Sheriff, he and a small army of volunteers provided Thanksgiving meals for senior citizens in the New Orleans area. He started a back-to-work program for senior citizens that helps people over the age of 55 get back into the workforce.

General Foti received his Juris Doctor degree from Loyola University Law School in 1965, after serving his country in the United States Army from 1955 through 1958.

Kim E. Miller

Kim E. Miller is a KSF partner who specializes in securities litigation and other complex class action litigation. Ms. Miller also supervises the New York City office of KSF. Prior to joining the firm in 2006, Ms. Miller was a partner at one of the nation's leading plaintiff class action firms. Ms. Miller also spent two years as a securities litigator on the defense side.

"One of the best lawyers to appear in front of me in a long time..."

Hon. Charles R. Breyer, United States District Judge

In Re:ShoreTel, Inc. Sec. Litig.

Over the course of her career, Ms. Miller has represented many thousands of harmed investors in class actions filed throughout the country. In a recent Order and final judgment in which KSF served as Lead Counsel, *Elgaouni v. Meta Financial Group, Inc.*, 10-4108-MWB (N.D. Iowa) (June 29, 2012) (Bennett, J.), the Federal District Court noted:

> "Indeed, I find that this action has been a model of how complex class actions should be conducted. Counsel for the Lead Plaintiff, Kim Miller, and her firm, Kahn Swick & Foti, L.L.C., and [Defense Counsel] showed the utmost professionalism and civility, required very limited court intervention while diligently pursuing their objectives, and sought and obtained a fair and reasonable settlement before incurring substantial costs for discovery and trial preparation, all to the benefit of the Lead Plaintiff, Class Members, and the Defendants....I applaud their skill, expertise, zealousness, judgment, civility, and professionalism in putting the best interests of their respective clients first and not only foremost, but exclusively ahead of their law firms' financial interests. Ms. Miller and [Defense Counsel] and their respective law firms earned my unyielding admiration and respect in this case for the efficient and exceptionally reasonable way in which they found a prompt, fair, and equitable solution to the complex problems their clients faced in this litigation, and they accomplished all of this with virtually no judicial intervention. In sum, my only deeply held regret in this case is that bioscience has not sufficiently advanced to allow the cloning of Ms. Miller and [Defense Counsel] for lead counsel roles in all complex civil class action litigation in the Northern District of Iowa."

At another recent settlement hearing in which KSF served as Lead Counsel, *In re ShoreTel, Inc. Sec. Litig.*, 3:08-cv-00271-CRB (N.D. Cal.), the Federal District Court (Breyer, J.) noted,

with respect to Ms. Miller, "You're one of the best lawyers to appear in front of me in a long time...."

In addition to litigating many securities fraud and IPO-related securities cases, Ms. Miller has worked extensively on cases involving allegations of improper directed brokerage arrangements and excessive charges in mutual fund cases brought pursuant to the 1934 Securities Exchange Act and/or the Investment Company Act of 1940. She was also involved in the mutual funds late trading/market timing litigation. Ms. Miller's class action trial experience includes participating as a trial team member in a four-month jury trial involving fraud-based claims the resulted in a jury verdict in favor of Plaintiffs and the Class.

In the course of her career, Ms. Miller has been involved in a variety of cases in which large settlements were reached, including:

- **Settlement value of $127.5 million.** *Spahn v. Edward D. Jones & Co.*, L.P., 04-cv-00086-HEA (E.D. Mo.)
- **$110 Million Recovery.** *In re StarLink Corn Prods. Liab. Litig.*, MDL No. 1403 (N.D. Ill.)
- **$100 Million Recovery.** *In re American Express Financial Advisors*, Inc. Sec. Litig., 1:04-cv-01773-DAB (S.D.N.Y.)

Ms. Miller is KSF's lead litigator in its securities class action practice. While at KSF, Ms. Miller has supervised all aspects of the following successful litigations, among many others: *In re Virgin Mobile USA IPO Litig.*, 2:07-cv-05619-SDW-MCA (D.N.J.) **($19.5 million settlement)**; *In re BigBand Networks, Inc. Sec. Litig.*, 3:07-CV-05101-SBA (N.D. Cal.) **($11 million settlement)**; and *In re U.S. Auto Parts Networks, Inc. Sec. Litig.*, 2:07-cv-02030-GW-JC (C.D. Cal.) **($10 million settlement)**.

Ms. Miller is also currently the lead litigator for the firm in its role as Special Counsel for Plaintiffs in *Erica P. John Fund, Inc. v. Halliburton Company, et al.*, 3:02-CV-1152-M (N.D. Tex.).

After graduating with honors from Stanford University in 1992 with a double major in English and Psychology, Ms. Miller earned her Juris Doctor degree from Cornell Law School, *cum laude*, in 1995. While at Cornell, Ms. Miller was the Co-Chair of the Women's Law Symposium, Bench Brief Editor of the Moot Court Board, and a member of the Board of Editors of the Cornell Journal of Law & Public Policy. She was also a judicial intern for The Honorable David V. Kenyon in the Central District of California. Her *pro bono* work includes representing families

of 9/11 victims at *In re September 11 Victim Compensation Fund* hearings. Ms. Miller has also served as a fundraiser for the New York Legal Aid Society. She is admitted to practice in the States of California and New York and before the United States District Courts for the Southern and Eastern Districts of New York and the Northern, Southern, and Central Districts of California. She is also admitted to the United States Courts of Appeal for the Second, Fifth, Ninth and Eleventh Circuits.

Ramzi Abadou

Mr. Abadou is a KSF partner who oversees KSF's San Francisco office. He specializes in securities litigation and has been responsible for securing securities recoveries exceeding $1 billion for defrauded investors. Before joining KSF, Mr. Abadou was the managing partner of an east coast-based plaintiff class action firm's San Francisco office and a partner at a prominent plaintiff class action firm in San Diego.

He is responsible for numerous precedent-setting decisions at all stages of securities litigation, including *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal. 2013); *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013); *Dobina v. Weatherford Int'l*, 909 F. Supp. 2d 228 (S.D.N.Y. 2012); *Minneapolis Firefighters' Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn. 2011); *In re SemGroup Energy Partners, L.P.*, 729 F. Supp. 2d 1276 (N.D. Okla. 2010); *Borochoff v. Glaxosmithkline PLC*, 246 F.R.D. 201 (S.D.N.Y. 2007); and *In re Cardinal Health, Inc. Sec. Litig.*, 226 F.R.D. 298 (S.D. Ohio 2005).

> *"[Noting] the quality of work and results achieved for the settlement class."*
>
> ***Hon. Chief Judge George H. King, United States District Judge***
>
> ***In re CytRx Corp. Sec. Litig.***

In 2010, Mr. Abadou was named one of the Daily Journal's Top 20 Lawyers in California under 40 and, since 2012, has been selected for inclusion in either Super Lawyers or Benchmark Litigation as a leading securities litigation practitioner. He has lectured on securities litigation at Stanford University Law School, the University of San Diego School of Law and Boston College Law School and is a faculty member for the Practicing Law Institute's Advanced Securities Litigation Workshops.

Over the years, federal courts have also commended Mr. Abadou for his handling of securities matters. In *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.) (November 8, 2012), the Hon. Chief Magistrate Judge Arthur Boylan stated:

> "I've been a judge, as you know, either in state or federal court, for over 26 years, and you get a feel for [] the quality of representation before you. But more than that, the quality of the people, personally and professionally. And [] the gentlemen who are here in the courtroom, [] Ramzi [Abadou], exhibited such professionalism and such hard work and such good faith in pursuing this."

Similarly, in *Tripp, et al. v. IndyMac Bancorp, Inc., et al.,* Case No. 2L07-CV-1635-GW (VBK) (January 28, 2013), the Hon. George H. Wu stated in reference to Mr. Abadou that:

> "Counsel actively, thoroughly and impressively litigated a complex subject matter (both factually and legally), all the while confronting formidable defense counsel. Obviously, the plaintiff class did not face a simple path if it continued with this litigation into further discovery, summary judgment motions and, eventually, trials and, potentially appeals. Counsel has obtained a not insubstantial settlement figure as the result of their hard, and capable, work."

Mr. Abadou attended Pitzer College where he earned a B.A. in Pan-African Studies in 1994 and later obtained an M.A. in political science from Columbia University in 1997. He received his J.D. from Boston College Law School in 2002.

Mr. Abadou is a member of the San Francisco Bar Association, the Federal Bar Association for the Northern District of California and is a pro bono panelist with Federal Bar Association Justice & Diversity Project. He is admitted to the California Bar and is licensed to practice in all California state courts, as well as all of the United States District Courts in California and the United States Court of Appeals for the Ninth Circuit. Additionally, Mr. Abadou is a Lecturer at U.C. Berkeley Law School.

Melinda A. Nicholson

Melinda A. Nicholson, a partner in KSF's Louisiana office, focuses on shareholder derivative and class action litigation, representing institutional and individual shareholders in corporate governance litigation and securities fraud actions, and antitrust litigation, representing individuals and businesses that have been harmed by anticompetitive behavior of those violating federal and/or state antitrust laws. Prior to joining the firm in 2010, Ms. Nicholson worked for defense firms in New York, handling complex commercial litigations and regulatory investigations involving a variety of legal issues, including fiduciary obligations, securities violations, contractual breaches, antitrust and insurance coverage.

Ms. Nicholson is actively involved in cases pending before various federal and state courts across the United States, including:

- *Dougherty v. Esperion Therapeutics, Inc., et al.,* No. 16-10089 (Eastern District of Michigan), Co-Lead Counsel; and
- *Orrego v. Lefkofsky (Groupon, Inc. Derivative Litigation),* 12 CH 12420 (Ill. Cir. Ct., Cook Cnty., Ch. Div.), Co-Lead Counsel.

Since joining KSF, Ms. Nicholson has also been involved in a number of cases which ultimately resulted in successful settlements, including:

- *In re Bank of America Corporation Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09-MD-2058 (S.D.N.Y.) (Court-approved settlement including **$62.5 million cash recovery** and substantial corporate governance changes);
- *In re Barnes & Noble Stockholder Derivative Litigation*, C.A. No. 4813-VCS (Del. Ch. Ct.) (settlement resulted in **$29 million recovery** for the company);
- *In re FAB Universal Corporation Shareholder Derivative Lit*, Lead Case No. 14-cv-687 (D.N.Y.) (settlement involving broad corporate governance reforms);
- *In re Fifth Street Finance Corp. Stockholder Litigation*, Consolidated C.A. No. 12157-VCG (Del. Ch.) (settlement resulted in governance enhancements and advisory fee reductions worth an estimated **$30 million**).
- *Lowry v. Basile (Violin Memory, Inc. Derivative Litigation)***,** No. 4:13-cv-05768 (N.D. Cal.) (broad corporate governance reform settlement);
- *In re Moody's Corporation Shareholder Derivative Litigation*, 1:08-CV-9323 (S.D.N.Y.) (settlement involving comprehensive corporate governance reforms); and
- *In re Star Scientific, Inc. Virginia Circuit Court Derivative Litigation*, Lead Case No. CL13-2997-6 (Circuit Court of the City of Richmond, Virginia) (settlement involving sweeping corporate governance reforms).

Ms. Nicholson completed a joint B.A./J.D. program at Tulane University, receiving a B.A. in Political Science, with a concentration in American Politics and Policies and a minor in Economics, from Tulane in 2003 and a J.D. from Tulane in 2005. While at Tulane Law School,

Ms. Nicholson served as a Notes and Comments Managing Editor for the *Tulane Law Review*, which published her comment, *The Constitutional Right to Self-Representation: Proceeding Pro Se and the Requisite Scope of Inquiry When Waiving Right to Counsel*, 79 TUL. L. REV. 755 (2005). She has received numerous awards, including the Dean's Medal for attaining the highest grade point average during the third year, the George Dewey Nelson Memorial Award for attaining the highest grade point average in common law subjects throughout the three years of law study, and Order of the Coif. She graduated from the law school summa cum laude and ranked second in her class.

Ms. Nicholson is admitted to practice in Louisiana and New York, and before the United States District Courts for the Eastern District of Louisiana, Western District of Louisiana, Southern District of New York, Eastern District of New York, District of Colorado, and Eastern District of Michigan.

Michael J. Palestina

Mr. Palestina practices securities and other complex class action litigation. He focuses his practice on securities litigation involving mergers and acquisitions. In his capacity as a KSF partner, Mr. Palestina currently serves as lead, co-lead, or executive committee counsel in several ongoing M&A cases and has previously served in the same capacity in several successfully resolved M&A cases.

For example, Mr. Palestina took part in the successful resolution of *In re EnergySolutions, Inc. Shareholder Litigation*, Consol. C.A. 8203-YCG (Del. Ch. 2013), a securities class action involving claims for breach of fiduciary duties to shareholders relating to a proposed merger of nuclear energy related companies worth $1.1 billion ($375 million in proposed shareholder consideration), where there was a $0.40 price increase, which increased the consideration to shareholders by more than 10%, or approximately $38 million, and over 20 pages of additional disclosures to the proxy statement relating to process and pricing claims. Mr. Palestina similarly had an active role in the successful resolution of *Hill v. Cohen, et al. (Summit Financial Services Group, Inc.)*, 2013 CA 017640 (15th Jud. Cir. Ct., Fla.), another securities class action, where certain contingent and delayed aspects of the proposed merger consideration, worth several million dollars, were accelerated and paid to shareholders ahead of schedule and several pages of additional disclosures were made to the proxy statement.

Prior to joining KSF, Mr. Palestina clerked for the honorable Catherine D. Kimball, former Chief Justice of the Louisiana Supreme Court, and practiced law at a well-respected New Orleans litigation firm. While there, Mr. Palestina gained valuable trial experience, focused on complex

commercial litigation, and represented a number of judges and his fellow lawyers regarding ethical issues before the State's judicial and attorney disciplinary systems.

Mr. Palestina graduated from Tulane University in 2005 with a Bachelor of Arts in Political Science. He earned his J.D. in 2008 from Loyola University of New Orleans College of Law, where he graduated magna cum laude, was a William L. Crowe, Sr. Scholar, and was inducted into the Order of Barristers. While in law school, Mr. Palestina was a member of the Loyola Law Review and Loyola Moot Court, was the first place oralist in the Loyola Intramural Moot Court Competition, and represented Loyola at the Stetson International Environmental Moot Court Competition (where he was the fourth place oralist overall) and on the National Team at the New York Bar Association's National Moot Court Competition (where his team advanced to the finals). Mr. Palestina also served as a research assistant to the Leon Sarpy Professor of Law Professor Kathryn Venturatos Lorio, whom he assisted in a revision of her Westlaw treatise on Louisiana Succession and Donations, and as a Judicial Intern to Magistrate Joseph C. Wilkinson, Jr. of the United States Federal District Court for the Eastern District of Louisiana. Mr. Palestina's Law Review article, Of Registry: Louisiana's Revised Public Records Doctrine, was published in the Loyola Law Review.

Mr. Palestina is licensed to practice in Louisiana state and federal courts.

OF COUNSEL

Andrew J. Gibson

Mr. Gibson is of counsel to KSF. Andrew focuses his practice on merger and acquisition litigation, shareholder derivative actions, and other complex class action litigation. Mr. Gibson is also responsible for the formation and management of the firm's Business Loss Claim division, wherein he represents hundreds of businesses and non-profit organizations in claims under the Deepwater Horizon Economic and Property Damage Settlement. He also has broad experience representing clients in commercial and casualty litigation in Louisiana state and federal courts and has obtained a consistently successful record for his clients.

Mr. Gibson received his J.D. from Loyola University New Orleans College of Law in 2004. While in school, he served as a Teaching Assistant and Staff member for the Moot Court program, was twice elected to the Executive Board of the Student Bar Association, and clerked at a nationally recognized law firm. During the summer of 2003, he studied Latin American civil law systems and international arbitration at the University of Costa Rica School of Law in San Jose, Costa Rica. He earned a Bachelor of Science degree in Business with a concentration in Pre-

Law from the E.J. Ourso College of Business at Louisiana State University in 1997 and went on to work as a manager in the marketing department of a regional telecommunications company.

Mr. Gibson is a proud veteran of the United States Marine Corps where he served in the infantry as a Non-Commissioned Officer.

Mr. Gibson is very active in the local business community and has served on the Board of Directors and as Chairman of the Governmental Affairs Committee for the Saint Tammany West Chamber of Commerce, as a member of the St. Tammany Parish Home Rule Charter Committee (2014-15) and as a member of the St. Tammany Parish Inspector General Task Force (2013-2014).

Neil Rothstein

Neil Rothstein has spent more than twenty years prosecuting class action litigation on behalf of shareholders and consumers. He is a graduate of Case Western Reserve University (B.A. 1986) and the Temple University School of Law (J.D. 1989).

Mr. Rothstein has extensive experience in all plaintiff-side phases of securities, antitrust, consumer, and shareholder derivative litigation. He has always believed that the clients' needs come first. In that light, he focuses on helping to lead Kahn Swick & Foti, LLC in client development and communications, client education and client participation in litigation in which they have been financially and otherwise injured.

ASSOCIATES

Alexander L. Burns

Alexander L. Burns is an associate in KSF's Louisiana office. Mr. Burns graduated with honors from the University of Southern Mississippi in 2000 with a B.S.B.A. in accounting. In 2001, he earned his Master's In Professional Accountancy. He has been a licensed CPA since 2003. From 2001 to 2004 Mr. Burns was employed by Ernst & Young, L.L.P., auditing the financial statements of both privately held and publicly traded entities spanning a variety of industries including casino gaming, health care, insurance, and energy. Following the Enron scandal of the early 2000s, and anticipating the need for attorneys with a strong understanding of accounting issues, Mr. Burns left E&Y to attend law school in 2004.

Mr. Burns received his J.D. and B.C.L. from Louisiana State University's Paul M. Hebert Law Center in 2007. While at LSU, he was awarded the CALI Award for Academic Excellence in

Contracts, served as Treasurer of the Trial Advocacy Board, and has competed on various interschool mock trial teams. Mr. Burns has since practiced civil litigation, representing his clients' interests in contentious matters in both state and federal courts. All the while, Burns has remained active as an attorney coach and mentor to law students in LSU's Trial Advocacy Program.

Mr. Burns is a licensed Certified Public Accountant, and is admitted to practice in Louisiana, the related Federal District Courts, and the United States Fifth Circuit Court of Appeals.

Bruce W. Dona

Bruce Dona, an associate in KSF's New York office, focuses on federal securities class action, shareholder M&A litigation, antitrust, and shareholder derivative litigation. He is actively involved in cases pending before various federal and state courts across the United States.

Mr. Dona received his J.D. from George Washington University Law School in 2009. During the summer of 2007, he studied international trade law and comparative mergers and acquisitions in Rio de Janeiro, Brazil. He received his B.A. in 2004 with a double major in International Affairs and Foreign Languages (Spanish and French) from Lewis and Clark College. He is fluent in Spanish, French and Portuguese.

Mr. Dona is admitted to practice in New York and is a member of the New York State Bar Association.

J. Ryan Lopatka

J. Ryan Lopatka, an associate in KSF's Louisiana office, focuses on federal securities class action litigation. He is involved in cases pending before federal courts across the United States.

Mr. Lopatka received his J.D. from Tulane University Law School in 2010. During the summer of 2009, he studied international capital markets and securities law at Cambridge University and Queen Mary School of Law in London, England. He received his B.A. with honors in history from Loyola University New Orleans in 2004.

Mr. Lopatka is admitted to practice in Louisiana and Illinois and is a member of the Louisiana and Illinois State Bar Associations and Chicago Bar Association.

Publications:

- Author, "The Problem of Circumventing the Labor Management Reporting and Disclosure Act by Using the Ancillary Business Model," Hot Topics in the Legal Profession - 2010, Quid Pro Law Books (2010).

- Contributing Researcher, NLRA Rights in the Nonunion Workplace, BNA Books (2010).

Michael R. Robinson

Michael R. Robinson, an associate in KSF's Louisiana office, focuses on federal securities class actions as well as shareholder derivative litigation. He is actively involved in cases pending before various federal and state courts across the United States.

Mr. Robinson received his B.A. in Political Science from the University of California at Irvine in 1995, and J.D. With Distinction from The University of Iowa College of Law in 2002. During his time in law school, Mr. Robinson served as Managing Editor on the school's Journal of Transnational Law & Contemporary Problems, and in the summer of 2000, he studied international corporate law at the University of Heidelberg in Germany. After law school, Mr. Robinson served as a Law Clerk to the Honorable Charles R. Wolle, a federal judge on the United States District Court for the Southern District of Iowa.

Following his judicial clerkship, Mr. Robinson practiced corporate governance litigation in one of Delaware's largest defense firms, and securities arbitration at a prominent New Orleans firm. In 2014, Mr. Robinson earned an LLM degree in Tax from Boston University's School of Law.

Mr. Robinson is admitted to practice in Louisiana, Delaware, and Illinois, and is a member of the Louisiana and Delaware State Bar Associations as well as the Federal and New Orleans Bar Associations.

Joseph Scott St. John

Scott St. John is an associate in KSF's Louisiana office, where his practice focuses on complex litigation. He has extensive experience with technology-related matters in the pharmaceutical, medical device, industrial process, consumer electronics, and web services spaces.

Mr. St. John has represented both plaintiffs and defendants in a variety of state and federal courts, and before the U.S. International Trade Commission. He has also managed administrative proceedings in the People's Republic of China.

Before relocating to New Orleans, Mr. St. John practiced in the Washington, DC, offices of Covington & Burling LLP and Kirkland & Ellis LLP. He served as a law clerk to the Hon. Arthur J. Gajarsa, United States Court of Appeals for the Federal Circuit.

Mr. St. John received his J.D., with honors, from George Washington University Law School in 2008. He received his B.S. with Merit in Systems Engineering from the U.S. Naval Academy in 2003.

Mr. St. John is admitted to practice in Mississippi (2008), the District of Columbia (2009, inactive), and Louisiana (2015), as well as before the U.S. Court of Appeals for the Federal Circuit. He was voted a SuperLawyers Rising Star for 2015.

Christopher Tillotson

Christopher Tillotson, an associate in KSF's Louisiana office, focuses on shareholder M&A litigation and federal securities class action litigation. He is involved in cases pending before courts across the United States.

Mr. Tillotson received his J.D./M.B.A. in 2014 from Washington University in St. Louis, where he focused his studies on the interplay between securities regulations, advanced finance, accounting, and business acquisitions. During his time in law school, Mr. Tillotson served as an associate editor on the Washington University Journal of Law and Policy and earned an Honor Scholar Award for his academic performance. He received his B.A. in Finance from Tulane University in 2009.

Prior to joining KSF, Mr. Tillotson gained valuable experience serving as outside general counsel for several companies headquartered in New York. He also served as an in-house compliance analyst and legal intern for one of the nation's leading healthcare companies.

Mr. Tillotson is licensed to practice in Louisiana and New York.

Matthew P. Woodard

Matthew Woodard, an associate in KSF's Louisiana office, focuses on federal securities class action litigation. He is involved in cases pending before federal courts across the United States.

Mr. Woodard received his J.D. from Tulane University School of Law in 2012, where he served as the Senior Managing Editor for the Tulane Journal of Law & Sexuality: Volume 21. He received his B.A. in English, cum laude with honors, from The University of the South: Sewanee in 2009.

Mr. Woodard is admitted to practice in Louisiana and is a member of the Louisiana State Bar Association.

EXHIBIT 5

EXHIBIT 5

In re: Altisource Portfolio Solutions, S.A. Securities Litigation
Case 14-81156 CIV-WPD

BREAKDOWN OF PLAINTIFFS' COUNSEL'S LITIGATION EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$540.30
PSLRA Notice Costs	$255.00
Service of Process	$11,911.70
On-Line Legal Research	$135,810.96
On-Line Factual Research	$8,581.65
Investigators	$1,742.00
Telephone	$318.06
Postage & Express Mail	$357.77
Internal Copying	$2,112.90
Outside Copying	$12,210.72
Out of Town Travel	$27,981.82
Court Reporting, Transcript and Depositions	$11,734.75
Experts	$730,182.29
Mediation Fees	$22,400.00
Electronic-Discovery	$22,066.80
TOTAL EXPENSES:	**$988,206.72**

EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS IN THE CITY OF MIAMI BEACH, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

ARACRUZ CELULOSE S.A., CARLOS ALBERTO VIEIRA, CARLOS AUGUSTO LIRA AGUIAR, and ISAC ROFFE ZAGURY,

Defendants.

Case No. 08-23317-CIV-LENARD

ORDER AND FINAL JUDGMENT APPROVING SETTLEMENT AND DISMISSING THE ACTION WITH PREJUDICE

THESE MATTERS have come before the Court to determine whether the proposed Settlement should be finally approved pursuant to the terms set forth in the Stipulation and Agreement of Settlement and Release, dated January 23, 2013 (the "Stipulation"), relating to this Action. The Court has considered all papers filed and proceedings had herein and otherwise is fully informed in the premises, and after holding a Fairness Hearing on July 1, 2013, has determined that the Settlement set forth in the Stipulation should be approved as fair, reasonable, and adequate. The Court hereby enters this Order and Final Judgment, which constitutes a final adjudication of this Action on the merits as to the Defendants. Good cause appearing therefore,

IT IS HEREBY ORDERED AND ADJUDGED THAT:

1. The definitions of terms set forth in the Stipulation and in the Preliminary Order entered by this Court on March 14, 2013 are hereby incorporated as though fully set forth in this

Final Judgment. Any inconsistencies between the terms of the Stipulation and this Final Judgment shall be resolved in favor of the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action, over the Defendants, and over all Class Members, who are defined as all persons or entities who purchased Aracruz Celulose S.A. ("Aracruz" or the "Company") American Depositary Receipts ("ADRs") between April 7, 2008 and October 2, 2008, inclusive (the "Class Period"), and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, members of the immediate family of each of the Individual Defendants, any subsidiary or affiliate of Aracruz and the directors, officers and employees of the Company or its subsidiaries or affiliates, or any entity in which any excluded person has a controlling interest, and the legal representatives, heirs, successors and assigns of any excluded person.

3. With respect to the Class, the Court finds for purposes of the Settlement only that: (a) the members of the Class are so numerous that joinder of all Class Members is impracticable; (b) there are questions of law and fact common to the Class that predominate over any individual questions; (c) the claims Lead Plaintiff asserted against the Defendants are typical of the claims of the Class against the Defendants; (d) Lead Counsel has fairly and adequately represented and protected the interests of the Class Members with respect to their claims against the Defendants; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the claims against the Defendants in the Action, considering: (i) the interests of the Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversies already commenced by Class Members; (iii) the desirability or undesirability of continuing the litigation of these claims in this particular

forum; and (iv) the difficulties likely to be encountered in the management of the Action as a class action.

4. The Notice and Publication Notice were approved by the Court in the Preliminary Order. The notices, among other things, advised the Class Members of their right to appear and express their views on the fairness of the Settlement at the Fairness Hearing before the Court mentioned above. The notices also advised Class Members of their right to exclude themselves from the Class. No person(s) have submitted valid and timely requests for exclusion pursuant to the terms of the Notice.

5. The Court hereby finally approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class, and within the authority of the Parties. The Court further finds that the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of their clients, and that it was negotiated with the assistance of an experienced mediator. The parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

6. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with the terms and provisions of the Stipulation.

7. The Escrow Agent shall continue to serve as such for the Settlement Fund, until such time as all funds in the Settlement Fund are distributed pursuant to the terms of the Stipulation or further Court Order.

8. The Amended Class Action Complaint for Violations of the Federal Securities Laws ("Amended Complaint") (Dkt. No. 30) is dismissed with prejudice as to the Defendants, with each party paying his, her or its own costs, except as provided in the Stipulation.

9. Upon Final Court Approval, the Releasing Parties, whether or not such party executes and delivers a Proof of Claim or otherwise shares in the Settlement Fund, (a) shall be deemed by operation of law to have fully, finally and forever, released, relinquished, waived, dismissed and forever discharged each and every Released Claim against the Released Parties, and (b) shall forever be enjoined from prosecuting, commencing, or instituting, either directly or indirectly, or assisting in the commencement or prosecution of, whether in the United States or elsewhere, any Released Claim against any Released Party.

10. Pursuant to the Private Securities Litigation Reform Act (PSLRA), as codified at 15 U.S.C. § 78u-4(f)(7)(A), every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in the Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

11. Upon Final Court Approval, the Released Parties (a) shall be deemed by operation of law to have fully, finally and forever, released, relinquished, waived, dismissed and forever

discharged each and every Released Defendants' Claim against Lead Plaintiff and/or its attorneys, and (b) shall forever be enjoined from prosecuting, commencing, or instituting, either directly or indirectly, or assisting in the commencement or prosecution of, whether in the United States or elsewhere, any Released Defendants' Claim against Lead Plaintiff and/or its attorneys.

12. The notice given to the Class was the best notice practicable under the circumstances, consisting of individual Notice mailed to all Class Members who could be identified through reasonable efforts and posted on the Settlement website, as well as a Publication Notice to all others. The Notice and Publication Notice provided due and adequate notice of these proceedings and of the matters set forth therein, including the Settlement, to all persons entitled to such notice, and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the requirements of due process. The Court hereby finds that all persons and entities who are Class Members were provided a full and fair opportunity to be heard with respect to the foregoing matters. Thus, it is hereby determined that all Class Members who did not timely and properly elect to exclude themselves by written communication postmarked or otherwise delivered on or before the date set forth in the Preliminary Order, the Notice and Publication Notice, are bound by this Judgment.

13. Neither this Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against the Released Parties as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact asserted in this Action or the validity of any claim that had been or could have been asserted in this Action or in

any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Parties;

(b) offered or received against the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Released Party, or against any Class Member as evidence of any infirmity in the claims of the Class;

(c) offered or received against the Released Parties or Releasing Parties as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to the Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that the Released Parties may refer to the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed against the Released Parties or any Class Member as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against any Class Member that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the Cash Settlement Amount.

14. Lead Counsel are hereby awarded 33⅓ % of the Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and $ 839,703.18 in reimbursement of expenses, which shall be paid to Lead Counsel from the Settlement Fund.

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

(a) the Settlement has resulted in the creation of the Settlement Fund of $37,500,000 that is already on deposit, and that numerous Class Members who submit valid Proofs of Claim will benefit from the Settlement achieved by Lead Counsel;

(b) 25,292 copies of the Notice were distributed to putative Class Members indicating that Lead Counsel was moving for attorneys' fees in an amount not to exceed 33⅓ percent of the Settlement Fund and for reimbursement of actual expenses, and zero objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses to be requested as disclosed in the Notice;

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

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

(e) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants; and

(f) the amount of attorneys' fees and expenses reimbursed from the Settlement Fund is fair and reasonable and consistent with awards in similar cases.

16. The Court hereby awards the Lead Plaintiff reimbursement for its reasonable costs and expenses incurred in representing the Class during the prosecution of this Action in the amount of $ 40,000.00, which shall be paid from the Settlement Fund.

17. This Final Judgment incorporates all terms and provisions of the Stipulation. Without affecting the finality of this Final Judgment in any way, this Court hereby retains exclusive jurisdiction over all matters relating to the administration, consummation and enforcement of the Settlement, including but not limited to the interpretation of the scope of the bar order contained in paragraphs 9 through 10 of this Final Judgment

18. The Court finds, under Rules 54(a) and 54(b) of the Federal Rules of Civil Procedure, that this Final Judgment constitutes the final adjudication on the merits of the Action as to the Defendants and that there is no just reason for delay of entry of this Final Judgment.

19. The Court finds that the Amended Complaint and all other pleadings, papers and motions were filed in good faith in accordance with the requirements of Rule 11(b) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995.

20. The Court finds that, pursuant to the Class Action Fairness Act of 2005, the Defendants provided timely and adequate notice of this Settlement to the appropriate state and federal officials.

21. If the Settlement is terminated pursuant to the Stipulation, then this Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation, and shall be vacated to the extent provided by the Stipulation and, in such event: (a) 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; (b) the fact of the Settlement shall not be admissible in any trial of this Action and the Plaintiffs and the Defendants shall be deemed to

have reverted to their respective statuses in this Action as of November 16, 2012; and (c) any portion of the Settlement Fund previously paid or caused to be paid by Defendants, including, but not limited to, any funds disbursed in payment of litigation expenses and attorneys' fees, together with any interest actually earned or gains thereon, less any amounts for taxes paid or owing with respect to such interest income and/or gains and/or for notification costs and administrative expenses actually incurred and paid or payable, shall be returned by the Escrow Agent and/or Lead Counsel, as applicable, to Defendants within fifteen days after written notification of such event by Defendants, as specified in Paragraph 15 of the Stipulation.

22. Without further order of the Court, the parties to the Stipulation may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

23. There is no just reason for delay in the entry of this Final Judgment and immediate entry by the Clerk of the Court is expressly directed.

Dated: July 17, 2013
Miami, Florida

SO ORDERED:

THE HONORABLE JOAN A. LENARD
UNITED STATES DISTRICT JUDGE

EXHIBIT 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 07-80948-CIV-DIMITROULEAS

MICHAEL MILLER, individually and on behalf of all others similarly situated,

Magistrate Judge Snow

Plaintiffs,

vs.

DYADIC INTERNATIONAL, INC., MARK A. EMALFARB, STEVEN J. WARNER, HARRY Z. ROSENGART, RICHARD J. BERMAN, ROBERT B. SHAPIRO, and GLENN E. NEDWIN,

Defendants.
_____/

ORDER AWARDING ATTORNEYS' FEES, EXPENSES, AND REIMBURSEMENT OF TIME AND EXPENSES TO CLASS REPRESENTATIVE

This matter came for hearing on July 27, 2010 (the "Settlement Hearing") on Lead Counsel's Motion for Award of Attorneys' Fees, Reimbursement of Expenses, and Reimbursement of Time for the Class Representative and Incorporated Memorandum of Law.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that a notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all persons and entities reasonably identifiable, as shown by the records of Dyadic International, Inc.'s ("Dyadic") transfer agent at the respective addresses set forth in such records, who purchased or otherwise acquired shares of Dyadic common stock during the period from October 29, 2004 through and including April 23, 2007 on a national securities exchange or an electronic quotation system, including but not limited to, the American

Stock Exchange or the OTC Bulletin Board, and who were damaged thereby, except those persons or entities excluded from the definition of the Class; and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *PR Newline* and *Investor's Business Daily* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested, along with the request for reimbursement for the Class Representative.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees, Expenses, and Reimbursement of Time and Expenses to Class Representative incorporates by reference the definitions in the Stipulations and Agreements of Settlement dated April 13, 2010 (the "Settlement Stipulation") and all terms used herein shall have the same meanings as set forth in the Settlement Stipulation.

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees, Expenses, and Reimbursement of Time and Expenses to Class Representative, and over the subject matter of the action and all parties to the action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 27 of the Securities Act of 1933, 15 U.S.C.

§77z–1(a)(7) and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u–4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of one-third of the $4.8 million Settlement Amount, with interest thereon at the same net rate as earned by the Settlement Funds from the date the Settlement Funds were funded to the date of payment, which sum the Court finds to be fair and reasonable, and $ 53, 820.96 in reimbursement of litigation expenses, which expenses shall be paid from the Settlement Funds. The attorneys' fees and expenses awarded shall be taken from each Settlement Fund in the same proportion that the fund represents to the Settlement Amount. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

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

   a. The Settlements have created a total settlement fund of $4.8 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel and other Plaintiffs' Counsel;

b. The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in the prosecution and resolution of the action;

c. To date, over 8,800 copies of the Notice were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees in an amount not to exceed 35% of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of this action in an amount not to exceed $90,000, and no Class Member objected to Lead Counsels' Motion.

d. Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

f. Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from the Defendants; and

g. The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff, Capital Max Inc., is entitled to and is awarded $32,000 for reimbursement of its time and expenses in assisting in the prosecution of this action. Capital Max, Inc.'s principal, Franck Prissert, expended at least 160 hours in reviewing and overseeing the litigation and this Court finds a $200/hour rate of reimbursement fair, reasonable, and adequate for an investment advisor and institutional professional.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments.

8. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this action, including the administration, interpretation, effectuation, or enforcement of the Settlement Stipulation and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

9. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Settlement Stipulation, this Order shall be rendered null and void to the extent provided by the affected Settlement Stipulation and shall be vacated in accordance with that Settlement Stipulation.

10. Lead Counsel's Motion for Award of Attorneys' Fees, Reimbursement of Expenses, and Reimbursement of Time for the Class Representative [DE 232] is hereby **GRANTED**;

DONE AND ORDERED in Chambers at Fort Lauderdale, Broward County, Florida, this 28th day of July, 2010.

WILLIAM P. DIMITROULEAS
United States District Judge

Copies furnished to:

Counsel of record

EXHIBIT 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 04-61159-CIV-LENARD/GARBER

STEPHEN J. MAZUR, individually and on behalf of all others similarly situated,	:
Plaintiff,	:
vs.	:
IRA B. LAMPERT, HARLAN PRESS, RICHARD FINKBEINER, BRIAN F. KING and **CONCORD CAMERA CORP.**,	:
Defendants.	:

FINAL APPROVAL ORDER OF PLAINTIFF'S COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND AN AWARD TO LEAD PLAINTIFF FOR REPRESENTATION OF THE CLASS

1. Plaintiff and Defendants (as those terms are defined in the Stipulation and Agreement of Settlement dated November 13, 2007) (the "Stipulation"), having executed and filed the Stipulation; the Court having entered its Preliminary Approval Order thereon on April 11, 2008, directing that notice of the proposed settlement of the Action be mailed to the Class and scheduling a hearing to be held to, *inter alia*, award attorneys' fees and reimbursement of out-of-pocket expenses to Plaintiff's Lead Counsel and to award Lead Plaintiff costs and expenses for his representation of the Class pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(4); said notice having been given; a hearing having been held on June 16, 2008, at which all interested persons were given an opportunity to be heard; and the Court having read and considered all submissions in connection with the award of attorneys' fees and

reimbursement of expenses and award to Lead Plaintiff for representation of the Class, and having reviewed and considered the files and records herein, the Court finds and concludes that:

2. The definitions set forth in the Stipulation are incorporated herein.

3. By Order dated June 15, 2005, the Court appointed Stephen J. Mazur as Lead Plaintiff and by Order dated July 19, 2005, the Court approved Lead Plaintiff's selection of Berger & Montague, P.C. as Lead Counsel and Vianale & Vianale LLP as Liaison Counsel for the Class. On March 23, 2007, the Court certified a Class and, finding Stephen J. Mazur adequate, appointed him as class representative pursuant to Rule 23 of the Federal Rules of Civil Procedure.

4. The Stipulation between and among the Plaintiff and Defendants provides that the Settlement Fund may be distributed to Authorized Claimants after payment of expenses and notice of administration of Settlement and such attorneys' fees and out-of-pocket expenses and such reimbursement of costs and expenses for Lead Plaintiff's representation of the Class may be awarded by the Court. The Court approved the Stipulation and directed that notice of the application for attorneys' fees and reimbursement of out-of-pocket expenses and an award to Lead Plaintiff for representation of the Class and hearing be mailed to Class Members by Order dated April 11, 2008 (the "Preliminary Approval Order").

5. In accordance with the Stipulation, and the Preliminary Approval Order, Plaintiff caused to be mailed to the Class over 6,479 copies of a notice (the "Notice") dated May 1, 2008, and caused to be published on two consecutive days, April 28, 2008 and April 29, 2008, in the national edition of *Investor's Business Daily,* a summary notice (the "Summary Notice") of, *inter alia*, the application for attorneys' fees and out-of-pocket expenses and the reimbursement of costs and expenses for Lead Plaintiff's representation of the Class, and of the opportunity to object. Affidavits

and/or declarations of mailing of the Notice and publication of the Summary Notice were filed with the Court on May 23, 2008.

6. The Notice and Summary Notice provided to Class Members constitute the best notice practicable under the circumstances and include individual notice to all Members of the Class who could be identified by reasonable effort. The affidavits or declarations of mailing and publication filed with this Court on May 23, 2008 demonstrate that the terms of this Court's Preliminary Approval Order relating to the Notice and Summary Notice have been complied with, and further that the best notice practicable under the circumstances was in fact given and constituted valid, due, and sufficient notice to Members of the Class, complying fully with due process, Rule 23 of the Federal Rules of Civil Procedure, and section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7).

7. Pursuant to the Notice and Summary Notice, and upon notice to all parties, a hearing was held before this Court on June 16, 2008, to, *inter alia*, award attorneys' fees and reimbursement of out-of-pocket expenses to Plaintiff's Lead Counsel and to award Lead Plaintiff costs and expenses for his representation of the Class pursuant to the PSLRA 15 U.S.C. § 78u-4(a)(4).

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. No objections were filed to the terms of the ceiling on the fees and expenses requested by Plaintiff's Lead Counsel contained in the Notice.

2. Plaintiff's Lead Counsel is hereby awarded $600,000 (30% of the Gross Settlement Fund) in fees, plus interest, which sum the Court finds to be fair and reasonable, and $240,785.13 in reimbursement of expenses, which amounts shall be paid to Plaintiff's Lead Counsel from the

Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns.

3. 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 $2 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement Fund created by Plaintiff's Lead Counsel;

(b) over 6,479 copies of the Notice were disseminated to putative Class Members indicating that Plaintiff's Lead Counsel was moving for attorneys' fees in the amount of 30% of the Gross Settlement Fund and for reimbursement of expenses in an amount not to exceed $250,000.00 and for an award to Lead Plaintiff for representation of the Class in the amount of $40,000. No objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiff's Lead Counsel contained in the Notice;

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

(d) this action involves complex factual and legal issues and was actively prosecuted for almost two years and, in the absence of a settlement, would have involved lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) had Plaintiff's Lead 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;

(f) Plaintiff's Lead Counsel has devoted over 5,587.25 hours, with a lodestar value of $ 1,998,481.25, to achieve the Settlement; and

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

4. The Court hereby awards the Class Representative Lead Plaintiff Stephen J. Mazur his reasonable costs and expenses incurred in serving as the Class Representative in this Action, in the amount of $40,000.00.

DONE AND ORDERED in Chambers at Miami, Florida, this 19th day of June, 2008.

JOAN A. LENARD
UNITED STATES DISTRICT JUDGE

cc: All Counsel of Record

EXHIBIT 9

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

In re HEALTHSOUTH CORPORATION SECURITIES LITIGATION	)	Master File No. CV-03-BE-1500-S
	)	CLASS ACTION
This Document Relates To:	)	
In re HealthSouth Corporation Bondholder Litigation, Consolidated Case No. CV-03-BE-1502-S.	)	

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES TO BONDHOLDER PLAINTIFFS' COUNSEL AND REIMBURSEMENT OF COSTS TO CLASS REPRESENTATIVES

On July 22, 2010, the court held a hearing on various motions, including "Bondholder Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses" (doc. #1698), which requests attorneys' fees and reimbursement of expenses incurred since January 11, 2007. The court considered the application of Bondholder Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses, all submissions made in connection with such application, the absence of any objections, and all prior proceedings in this action. Having found that the settlements for the Bondholder Class with Ernst & Young

LLP and the UBS Defendants are fair, reasonable and adequate, the court GRANTS the motion and ORDERS as follows:

1. For the purposes of this Order, the court adopts all defined terms as set forth in the Notice of (I) Pendency of Class Action; (II) Proposed Settlements with Ernst & Young LLP and the UBS Defendants; and (III) Proposed Dismissal of Claims (the "Notice"); the Stipulation of Settlement with Ernst & Young LLP, dated April 22, 2010 (doc. #1665) ("E&Y Stipulation"); and the Stipulation of Settlement with the UBS Defendants, dated April 22, 2010 (doc. #1664) (the "UBS Stipulation" and, together with the E&Y Stipulation, the "Stipulations"), and all capitalized terms used here shall have the same meanings as set forth in the Notice and Stipulations.

2. The court has jurisdiction over the subject matter of the Bondholder Action and over all parties to the Bondholder Action, including all Bondholder Class Members (which includes all E&Y Bondholder Class Members and all UBS Bondholder Class Members).

3. The court finds that a percentage of the fund approach is the appropriate method for awarding attorneys' fees in the Bondholder Action. *See Camden I Condo. Ass'n v. Dunkle*, 946 F.2d 768, 774 (11th Cir. 1991). Further, the court finds that a percentage fee award of 13% of the Total Settlement Fund is reasonable for the reasons stated in this Order.

4. The court finds that the fee percentage awarded is presumptively reasonable because it was negotiated with a properly-selected and court-appointed Lead Plaintiff relatively early in the case, such control of fees by Lead Plaintiff comports with the principles and purposes of the Private Security Litigation Relief Act, _____ U.S.C. § _____.

5. The court notes that Bondholder Lead Plaintiff, the Retirement Systems of Alabama, which was actively involved in the prosecution of the Bondholder Action and the negotiation of the Settlements, has endorsed the percentage requested by counsel based on its knowledge of the case.

6. The court finds that a percentage fee of 13% is reasonable when compared to percentage awards in cases of similar size and complexity.

7. The court finds that Bondholder Plaintiffs' Counsel committed over 37,780 hours to the litigation of this case since the final approval of the HealthSouth Settlement on January 11, 2007, with a resulting lodestar of approximately $15.918 million.

8. The court finds that counsel for the Bondholder Plaintiffs' Counsel took this case on a contingent fee basis and assumed the risk of no payment for their substantial time and effort if there had been no recovery for the class.

9. The court finds that Bondholder Plaintiffs' Counsel showed considerable skill in handling the complex legal and factual issues presented during the course of the litigation against E&Y and the UBS Defendants.

10. The court finds that Bondholder Plaintiffs' Counsel were instrumental in obtaining excellent Settlements with E&Y and the UBS Defendants despite the challenges and risks presented by the litigation.

11. The court finds that the reaction of the Bondholder Class supports approval of the fee application. While over 400,000 notices were mailed to potential Bondholder Class Members and their nominees, the court received no objections to the Settlements or to the requested award of attorneys' fees and reimbursement of expenses.

12. The court hereby awards Bondholder Plaintiffs' Counsel attorneys' fees in the amount of 13% of the Total Settlement Fund. This fee shall be paid to Bondholder Plaintiffs' Lead Counsel upon entry of this Order from the Total Settlement Fund and as provided in the Stipulations. Bondholder Plaintiffs' Lead Counsel shall in their sole discretion, allocate the award of attorneys' fees to the various Bondholder Plaintiffs' Counsel in the amounts Bondholder Plaintiff's Lead Counsel deem appropriate based upon the work performed and contribution made to the litigation of the Bondholder Action by the non-lead counsel.

13. The court further awards Bondholder Plaintiffs' Counsel $7,553,949.95 as reimbursement for reasonable out-of-pocket expenses incurred in the prosecution of the Bondholder Action since January 11, 2007 to be paid upon entry of this Order from the Total Settlement Fund and as provided in the Stipulations.

14. Pursuant to 15 U.S.C. § 78u-4(a)(4), the court awards Bondholder Lead Plaintiff Retirement Systems of Alabama $31,360.00 as reimbursement for its costs incurred in connection with its representation of the Bondholder Class since January 11, 2007; and awards Bondholder Plaintiff Houston Firefighters' Relief and Retirement Fund $9,408.00 as reimbursement for its costs incurred in connection with its representation of the Bondholder Class since January 11, 2007.

DONE and ORDERED this 26th day of July 2010.

Karon O. Bowdre

KARON OWEN BOWDRE
UNITED STATES DISTRICT JUDGE