

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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PASHA ANWAR, <i>et al.</i> ,	::	
	::	
Plaintiffs,	::	
	::	
v.	::	
	::	MASTER FILE NO. 09-CV-0118 (VM)
FAIRFIELD GREENWICH LIMITED, <i>et al.</i> ,	::	
	::	
Defendants.	::	
	::	
	-----X	

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement (the “Stipulation”), dated as of August 12, 2015, which is entered into by and among the Representative Plaintiffs (as defined herein), on their own behalf and on behalf of the Settlement Class (as defined herein), and the Citco Defendants (as defined herein), by and through their undersigned attorneys, states all of the terms of the settlement and resolution of this matter by the Settling Parties (as defined herein) and is intended by the Settling Parties to fully and finally release, resolve, remise and discharge the Released Claims (as defined herein) against the Released Parties (as defined herein), subject to the approval of the United States District Court for the Southern District of New York (the “Court”). All undefined terms below with initial capitalization shall have the meanings ascribed to them in Section A.1. below.

WHEREAS:

**The Action**

A. On December 19, 2008, plaintiffs Pasha S. Anwar and Julia Anwar filed a putative class action lawsuit on behalf of themselves and all others similarly situated in the

Supreme Court for the State of New York, entitled *Anwar v. Fairfield Greenwich Group, et al.*, No. 603769/2008 (“*Anwar*”). On January 7, 2009, *Anwar* was removed to the Court.

B. On and after January 8, 2009, putative class action lawsuits were filed by certain plaintiffs on behalf of themselves and all others similarly situated in the Court, entitled *Pacific West Health Medical Center Inc. Employees Retirement Trust v. Fairfield Greenwich Group, et al.*, No. 09 Civ. 00134; *Inter-American Trust v. Fairfield Greenwich Group, et al.*, No. 09 Civ. 00301; *Laor v. Fairfield Greenwich Group et al.*, No. 09 Civ. 2222; *The Knight Services Holdings Limited v. Fairfield Sentry Limited, et al.*, No. 09 Civ. 2269; and *Zohar v. Fairfield Greenwich Group, et al.*, No. 09 Civ. 4031 (collectively, and together with *Anwar*, the “Action”).

C. By Orders dated on and after January 14, 2009, the Court consolidated the Action under the Docket No. 09-cv-0118 (VM).

D. By Orders dated January 30, 2009 and July 7, 2009, the Court appointed Boies, Schiller & Flexner LLP, Wolf Popper LLP, and Lovell Stewart Halebian Jacobson LLP (“Plaintiffs’ Lead Counsel”) as Interim Co-Lead Counsel to act on behalf of all Plaintiffs and Lead Counsel for the Representative Plaintiffs in the Action. In the Action, through the filing of the SCAC on September 29, 2009, the Representative Plaintiffs asserted claims on behalf of a proposed class of similarly situated investors in the Funds against the Citco Defendants for violations of federal securities law, specifically Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and New York and foreign law, under various common-law theories. The SCAC also included over one hundred other Named Plaintiffs. The SCAC also asserted claims against the FG Defendants, the PwC Defendants, and GlobeOp Financial Services LLC (“GlobeOp”).

E. By Orders dated on and after April 27, 2010, over 200 additional Persons joined the Action as Named Plaintiffs and were deemed parties to the same extent as if they had been named as plaintiffs in the SCAC.

**The Citco Defendants' Motion to Dismiss the SCAC**

F. By Orders of the Court dated July 29, 2010 and August 18, 2010, the Court granted in part and denied in part the Citco Defendants' (and other Defendants') motions to dismiss the SCAC.

G. By Order of the Court filed on November 3, 2011, the claims of ABN AMRO Life S.A. in the Action were dismissed with prejudice.

H. By Order of the Court filed on February 22, 2012, the claims of Jeffrey S. Lieberman in the Action were dismissed with prejudice.

I. On August 6, 2012, the Court granted the Citco Defendants' (and other Defendants') renewed motion to dismiss all negligence-based claims asserted against them on behalf of initial investors in the Funds. Subsequently, Plaintiffs amended the SCAC to add allegations against the Citco Defendants, and on the basis of those amendments, the Court, on May 13, 2014, reinstated Plaintiffs' negligence-based claims related to initial investments asserted against the Citco Defendants.

J. In May 2015, in response to the recent *Kingate* decision by the Court of Appeals for the Second Circuit concerning the Securities Litigation Uniform Standards Act ("SLUSA"), the Plaintiffs withdrew Count 25 of the SCAC against the Citco Defendants. Thereafter, the Citco Defendants filed a renewed motion to dismiss all of Plaintiffs' remaining non-federal claims pursuant to SLUSA. Plaintiffs opposed that motion, which was *sub judice* at the time the Settling Parties signed a term sheet to settle Plaintiffs' claims against the Citco Defendants.

### **Merits Discovery**

K. Merits discovery commenced shortly after the Court's August 18, 2010 Order on Defendants' motions to dismiss. Defendants produced, and Plaintiffs' Counsel reviewed, more than nine million pages of documents; and Plaintiffs' Lead Counsel reviewed and produced to defense counsel more than 75,000 pages of documents on behalf of the Representative Plaintiffs and certain other Named Plaintiffs. Plaintiffs' Lead Counsel conducted 30 merits depositions of the Citco Defendants and approximately 48 merits depositions of former and current employees of the other Defendants and non-parties in locations including New York, Miami, Toronto, Amsterdam and Bermuda. Eighteen individuals who are associated with or who are the Representative Plaintiffs or other Named Plaintiffs were deposed in Arizona, Cleveland, and New York, some of whom traveled from international residences including Israel, Bahrain, and Belgium for their depositions.

### **Class Certification**

L. On March 1, 2011, the Representative Plaintiffs served a motion for class certification requesting the Court to certify the Action as a class action and to appoint them as class representatives (the "Motion for Class Certification"). Following discovery on class certification issues, all defendants in the Action, including the Citco Defendants, opposed the Motion for Class Certification.

M. On February 25, 2013, the Court granted Plaintiffs' motion to certify a class consisting of all investors in the Funds as of December 10, 2008, who suffered a net loss of principal invested in the funds, except for investors in certain excluded countries. The Court also appointed Plaintiffs' Lead Counsel to serve in that capacity. On March 11, 2013, the FG Defendants having settled in principle the claims asserted against them in the Action, the

remaining Citco, PwC and GlobeOp Defendants filed motions pursuant to Fed. R. Civ. P. 23(f) with the Second Circuit Court of Appeals seeking interlocutory review of the February 25, 2013 Order. GlobeOp subsequently withdrew its motion after entering into a settlement of the claims asserted against it in the Action. The Second Circuit granted the Citco and PwC motions pursuant to Rule 23(f).

N. On June 19, 2014, the Second Circuit vacated the District Court's class certification order and remanded for additional factual findings by the District Court. Plaintiffs thereafter renewed their class certification motion against the Citco and PwC Defendants. In an order and opinion dated March 3, 2015, the District Court again certified the same class.

O. The Citco and PwC Defendants thereafter filed motions pursuant to Fed. R. Civ. P. 23(f) with the Second Circuit seeking interlocutory review of the March 3, 2015 class certification order. The Citco Defendants' motion was still pending when, on July 20, 2015, the Settling Parties signed a term sheet agreeing to the settlement of the claims asserted by Plaintiffs against the Citco Defendants in the Action. The Citco Defendants' motion is now being held in abeyance pending approval of this Settlement.

### **Expert Discovery**

P. In connection with expert discovery, Plaintiffs submitted expert reports from four expert witnesses on issues relating to the Citco Defendants' liability and an expert report on damages. Citco submitted reports from seven experts on liability issues, one expert on damages and one expert on foreign law. Plaintiffs, in response, submitted one rebuttal report from a new liability expert and four rebuttal reports from their previously designated liability expert witnesses. All six of Plaintiffs' expert liability and damages experts and all eight of Citco's liability and damages experts (excluding the foreign law expert) were deposed as part of expert

discovery. Plaintiffs and the PwC Defendants also exchanged expert reports on liability and damages issues and conducted depositions of each other's experts.

### **Summary Judgment and Trial**

Q. On April 22, 2015, the Court entered an Order, among other things, scheduling September 1, 2015 as the deadline for the parties to file summary judgment motions and scheduling commencement of trial of the Action for January 4, 2016. If not for the Settlement, the Citco Defendants would have filed a summary judgment motion seeking dismissal of all remaining Counts against them in the SCAC.

### **Prior Settlements**

R. On March 25, 2013, the Court entered an Order approving the settlement of Plaintiffs' claims against the FG Defendants. That order was affirmed on appeal. On November 22, 2013, the Court entered an Order approving the settlement of Plaintiffs' claims against GlobeOp; there was no appeal.

### **The Proposed Settlement of the Action Against the Citco Defendants**

S. Beginning in August 2013, at the suggestion of the Court and with the assistance of retired U.S. District Judge Layn Phillips, a highly experienced mediator, Plaintiffs and the Citco Defendants engaged in extensive, arm's-length negotiations, including three separate full-day meetings conducted over a two year period. In this process, Judge Phillips made a mediator's proposal that was ultimately accepted by the parties.

T. On July 20, 2015, the Settling Parties signed a term sheet agreeing to fully and finally settle the Action as against the Citco Defendants in return for specified consideration and to fully release all Released Claims asserted against the Citco Defendants and the Released Parties, which agreement is memorialized in this Stipulation.

U. In return for the consideration described herein, this Stipulation is intended to fully and finally release, resolve, remise and discharge the Released Claims against the Released Parties with prejudice.

V. By virtue of this Settlement, if approved by this Court, the PwC Defendants shall remain the only defendants in this Action.

W. The Settling Parties' entry into this Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses asserted in the Action.

X. Through the extensive discovery described above, Plaintiffs' Lead Counsel have conducted a comprehensive investigation relating to the claims and the underlying events alleged in the Action, and have also investigated the financial status of the Citco Defendants. Plaintiffs' Lead Counsel have analyzed the evidence and information adduced through discovery and investigation, and have researched the applicable law with respect to the Representative Plaintiffs and the Settlement Class. In negotiating and evaluating the terms of this Stipulation, Plaintiffs' Lead Counsel considered the significant legal and factual defenses to the Representative Plaintiffs' Claims; continuing developments on several key legal issues that may adversely affect plaintiffs' claims; the lengthy amount of time that would be entailed in addressing contested class certification issues, as well as further motion practice, trial, and likely appeals; and the Citco Defendants' ability to satisfy a judgment in the Action if the Representative Plaintiffs were to prevail at trial and on appeal, as well as the potential difficulty in executing on any such judgment. In addition, Plaintiffs' Lead Counsel considered the effect that the Settlement would have in simplifying litigation of the remaining claims against the PwC Defendants, who may through settlement or judgment provide significant additional

compensation to the class. Plaintiffs' Lead Counsel believe they have received sufficient information to evaluate the merits of the proposed Settlement. Based upon their evaluation, Plaintiffs' Lead Counsel and the Representative Plaintiffs unanimously have determined that the Settlement set forth in this Stipulation is fair, reasonable and adequate and in the best interests of all Settlement Class Members, and that it confers substantial benefits upon the Settlement Class Members.

Y. The Released Parties deny any and all allegations of wrongdoing, fault, liability or damage whatsoever; deny that they engaged in, committed or aided or abetted the commission of any breach of duty, breach of contract, wrongdoing or violation of law; deny that they acted improperly in any way; deny that they caused any damage whatsoever to the Representative Plaintiffs or any of the other Settlement Class Members; believe that they acted properly at all times; maintain that they complied with any fiduciary, contractual, or other duties to the extent such duties existed; and maintain that they have complied with all laws at all times.

Z. The Citco Defendants enter into this Stipulation solely to eliminate the uncertainties, burden and expense of further litigation. Nothing in this Stipulation shall be construed as any admission by any of the Released Parties of any wrongdoing, fault, liability, or damages whatsoever.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED,** by and among the Representative Plaintiffs, for themselves and on behalf of the Settlement Class, and the Citco Defendants, by and through their respective undersigned counsel that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Settling Parties from the Settlement set forth herein, the Action and the Released Claims as against the Citco Defendants shall be finally and fully

compromised, settled and released, the Action shall be dismissed with prejudice and the Released Claims shall be finally and fully released as against the Citco Defendants and the Released Claims shall be finally and fully released as against the Released Parties, upon and subject to the terms and conditions of this Stipulation, as follows.

**A. Definitions**

1. In addition to the terms defined above, the following capitalized terms, used in this Stipulation, shall have the meanings specified below:

a. “Administrative Costs” means all costs and expenses associated with providing notice of the Settlement to the Settlement Class or otherwise administering or carrying out the terms of the Settlement, excluding legal fees.

b. “Authorized Claimant” means any Settlement Class Member who is a Claimant and whose claim for recovery has been allowed pursuant to the terms of this Stipulation, the exhibits hereto, and any order of the Court.

c. “BLMIS” means Bernard L. Madoff Investment Securities LLC.

d. “Beneficial Owner” means any one of, and “Beneficial Owners” means all of, those Persons who were beneficial owners of shares or limited partnership interests in any of the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record). For the avoidance of doubt, only Beneficial Owners may file a Proof of Claim or request for exclusion with respect to each share or limited partnership interest in any of the Funds. Where a fund, trust, or similar investment vehicle is an investor in one or more of the Funds, the fund, trust, or similar investment vehicle is the Beneficial Owner for purposes of this Stipulation, not the underlying investors in the fund or similar investment vehicle. Where the record owner of shares or limited partnership interests is a nominee,

custodian, or other Person acting in a materially similar fashion on behalf of one or more Beneficial Owners, that nominee, custodian or other Person is not a Beneficial Owner and may not execute a Proof of Claim or request for exclusion on behalf of any such Beneficial Owners.

e. “Citco Defendants” means Citco Fund Services (Europe) B.V., Citco (Canada) Inc., Citco Bank Nederland N.V. Dublin Branch, Citco Global Custody N.V., Citco Fund Services (Bermuda Limited), The Citco Group Limited, Brian Francoeur, and Ian Pilgrim.

f. “Claimant” means any Settlement Class Member who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

g. “Claims” means any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys’ fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, breach of any contract, negligence, fraudulent conveyance, avoidance, violations of the federal securities laws, or otherwise), whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity.

h. “Claims Administrator” means Rust Consulting, which shall administer the Settlement.

i. “Defendants” means PricewaterhouseCoopers LLP, PricewaterhouseCoopers Accountants Netherlands N.V., PricewaterhouseCoopers International Limited, Citco Fund Services (Europe) B.V., Citco (Canada) Inc., Citco Bank Nederland N.V. Dublin Branch, Citco Global Custody N.V., Citco Fund Services (Bermuda) Ltd., The Citco Group Limited, Brian Francoeur, Ian Pilgrim, the FG Defendants, and GlobeOp Financial Services LLC (“GlobeOp”).

j. “Escrow Agent” means Citibank, N.A., which shall be subject to the joint control of Boies Schiller & Flexner LLP and Paul, Weiss, Rifkind, Wharton, & Garrison LLP (“Paul Weiss”), except after the occurrence of the Effective Date as provided in ¶ 33.

k. “Effective Date” means the first date by which all of the events and conditions specified in ¶ 32 of this Stipulation have been met and have occurred.

l. “FG Defendants” means Fairfield Greenwich Limited, Fairfield Greenwich Bermuda Limited, Fairfield Greenwich Group, Fairfield Greenwich Advisors LLC, Fairfield Risk Services Ltd., Fairfield Heathcliff Capital LLC, and Fairfield Greenwich (UK) Limited, Walter M. Noel, Jr., Jeffrey H. Tucker, Andrés Piedrahita, Lourdes Barreneche, Robert Blum, Cornelis Boele, Gregory Bowes, Vianney d’Hendecourt, Yanko Della Schiava, Harold Greisman, Jacqueline Harary, David Horn, Richard Landsberger, Daniel E. Lipton, Julia Luongo, Mark McKeefry, Charles Murphy, Corina Noel Piedrahita, Maria Teresa Pulido Mendoza, Santiago Reyes, Andrew Smith, Philip Toub, and Amit Vijayvergiya.

m. “Final” when referring to the Final Judgment means exhaustion of all possible appeals, meaning (i) if no objections are filed pursuant to ¶ 12 of this Stipulation, the day after entry of the Final Judgment, or (ii) if any objections are filed pursuant to ¶ 12 of this Stipulation, (a) if no appeal or request for review of the Final Judgment is filed, the day after the

date of expiration of any time for appeal or review of the Final Judgment under the Federal Rules of Civil Procedure, *i.e.*, thirty (30) days after the Judgment or order is entered on the Court's docket or (b) if an appeal or request for review of the Final Judgment is filed, the day after the date the appeal or request for review is dismissed, or the Final Judgment is upheld on appeal or review in all material respects, and is not subject to further review on appeal or by certiorari or otherwise; provided, however, that any dispute or appeals relating solely to the amount, payment or allocation of attorneys' fees and expenses, the Plan of Allocation, or the provisions of ¶¶ 18-19 of this Stipulation shall have no effect on finality for purposes of determining the date on which the Final Judgment becomes Final.

n. "Final Judgment" means the final order and judgment to be entered by the Court approving the Settlement, materially in the form attached hereto as Exhibit B, or an alternative judgment finally approving the Settlement which is materially different from Exhibit B and which does not result in any Settling Party terminating the Settlement and Stipulation pursuant to ¶ 31 of this Stipulation.

o. "Fund" means any one of, and "Funds" means all of, Fairfield Sentry Limited, Fairfield Sigma Limited, Fairfield Lambda Limited, Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P.

p. "Named Plaintiffs" and "Plaintiffs" means the Persons identified as plaintiffs in paragraphs 1 through 116 of the SCAC, together with all other Persons who, by order of the Court, were subsequently joined as plaintiffs in the Action and deemed plaintiffs with respect to the SCAC to the same extent as if they had been named as plaintiffs in the SCAC, except any plaintiffs whose claims have been dismissed with prejudice.

q. “Net Loss” means the total cash investment made by a Beneficial Owner in a Fund, directly or indirectly through one or more intermediaries, less the total amount of any redemptions or withdrawals or recoveries by that Beneficial Owner from or with respect to such investment in that Fund.

r. “Notice” means the “Notice of Proposed Partial Settlement of Class Action and Settlement Fairness Hearing, and Motion for Attorneys’ Fees and Reimbursement of Expenses,” which is to be sent to Settlement Class Members substantially in the form attached hereto as Exhibit A-1.

s. “Opt-Out” means any one of, and “Opt-Outs” means all of, any Persons who otherwise would be Settlement Class Members and have timely and validly requested exclusion from this Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice given pursuant thereto.

t. “Person” means any individual, corporation, fund, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

u. “Plaintiffs’ Counsel” means Plaintiffs’ Lead Counsel and such other plaintiffs’ counsel who have filed actions consolidated into the SCAC.

v. “Plaintiffs’ Lead Counsel” means Boies, Schiller & Flexner LLP, Wolf Popper LLP, and Lovell Stewart Halebian Jacobson LLP.

w. “Plan of Allocation” means a plan or formula for allocating the Settlement Fund to Authorized Claimants after payment of Administrative Expenses, Taxes and Tax

Expenses, and such attorneys' fees, costs and expenses as may be awarded by the Court. Any Plan of Allocation is not a condition to the effectiveness of this Stipulation, and the Released Parties shall have no responsibility or liability with respect thereto.

x. "Preliminary Approval Order" means the proposed order preliminarily approving the Settlement and directing notice thereof to the Settlement Class substantially in the form attached hereto as Exhibit A.

y. "Proof of Claim" means the Proof of Claim to be submitted by Claimants, substantially in the form attached as Exhibit A-3.

z. The "PwC Defendants" means PricewaterhouseCoopers LLP, and PricewaterhouseCoopers Accountants Netherlands N.V.

aa. "Released Claims" means any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding by on or behalf of any of the Releasing Parties against any one or more of the Released Parties, whether any such Released Parties were named, served with process, or appeared in the Action, which have arisen, could have arisen, arise now, or hereafter arise out of or relate in any manner to the allegations, facts, events, matters, acts, occurrences, statements, representations, misrepresentations, omissions, or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, at issue, or set forth in, or referred to or otherwise related in any way, directly or indirectly, to: (i) the Action, and the allegations, claims, defenses, and counterclaims asserted in the Action, (ii) marketing and/or selling of the Funds by one or more of the Citco Defendants and/or the Released Parties, (iii) any disclosures or failures to disclose, by one or more of the Citco Defendants and/or the Released Parties, with respect to one or more of the Funds and/or the Citco Defendants and/or BLMIS, (iv)

any fiduciary, contractual, or other obligations of one or more of the Citco Defendants and/or the Released Parties (to the extent such duties existed) related to the Funds and/or the Settlement Class Members, (v) any administrative, custodial, or other services provided to any of the Funds and/or BLMIS by one or more of the Citco Defendants and/or the Released Parties, (vi) due diligence by one or more of the Citco Defendants and/or the Released Parties related to the Funds and/or BLMIS, (vii) purchases of, sales of (or decisions not to sell), or fees paid in relation to, direct or indirect investments in one or more of the Funds, (viii) any direct or indirect investment in BLMIS, or (ix) any claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce the terms of the Settlement).

bb. “Released Parties” means (i) each of the Citco Defendants, their respective past, present and future, direct or indirect, parent entities, subsidiaries, and other affiliates, predecessors and successors of each and all such entities, and each and all of the foregoing entities’ respective past, present, and future directors, officers, employees, partners, alleged partners, stockholders, members and owners, attorneys, advisors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns, including but not limited to Brian Francoeur and Ian Pilgrim; (ii) to the extent not included in (i) above, any and all persons, firms, trusts, corporations, and other entities in which any of the Citco Defendants has a financial interest or was a founder, settler or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (iii) in their capacity as such, the legal representatives, heirs, executors, and administrators, of any of the foregoing. For avoidance of doubt, “Released Parties” does not include the PwC Defendants.

cc. “Releasing Parties” means the Representative Plaintiffs, each and every member of the Settlement Class and each of their respective predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates.

dd. “Representative Plaintiffs” means the representative plaintiffs in the Action, specifically, Pacific West Health Medical Center Employees Retirement Trust, Harel Insurance Company Ltd., Martin and Shirley Bach Family Trust, Natalia Hatgis, Securities & Investment Company Bahrain, Dawson Bypass Trust, and St. Stephen’s School.

ee. “SCAC” means the Second Consolidated Amended Complaint filed by the Representative Plaintiffs in the Action on September 29, 2009, and the additional amended allegations to the Second Consolidated Amended Complaint filed by the Representative Plaintiffs in this Action on April 17, 2014.

ff. “Settlement” means the settlement contemplated by this Stipulation.

gg. “Settlement Amount” means the cash sum of \$125,000,000 (one hundred twenty-five million dollars).

hh. “Settlement Class” means all Persons who were Beneficial Owners of shares or limited partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record) and who suffered a Net Loss of principal invested in the Funds, excluding (i) Opt-Outs; (ii) any Persons who have been dismissed from this Action with prejudice or who are barred by prior judgment or settlement from asserting any of the claims against the Citco Defendants set forth in the SCAC;

(iii) Fairfield Sigma Limited; (iv) Fairfield Lambda Limited; and (v) the Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such (except for any of the Citco Defendants in their role as nominee or record shareholder for any investor). For the avoidance of doubt, Fairfield Sigma Limited and Fairfield Lambda Limited are excluded from the Settlement Class because shareholders of those funds are included as Settlement Class Members to the extent they have suffered a Net Loss of principal in those funds.

ii. “Settlement Class Member” means any one of, and “Settlement Class Members” means all of, the members of the Settlement Class.

jj. “Settlement Hearing” means the hearing at or after which the Court will make a final decision pursuant to Rule 23 of the Federal Rules of Civil Procedure as to whether the Settlement contained in the Stipulation is fair, reasonable and adequate, and therefore, should receive final approval from the Court.

kk. “Settling Party” means any one of, and “Settling Parties” means all of, the parties to the Stipulation, namely the Citco Defendants and the Representative Plaintiffs on behalf of themselves and the Settlement Class.

ll. “Unknown Claims” shall mean all claims, demands, rights, liabilities, and causes of action of every nature and description which any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to opt-out or object to

this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Representative Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Final Judgment shall have waived, the provisions, rights and benefits of 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.

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

Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

**B. The Settlement Consideration**

2. In consideration for the promises and obligations contained herein and the full and final release, settlement and discharge of all Released Claims against the Released Parties, the Settling Parties have agreed to payments, and waivers as set forth in ¶¶ 3-5 of this Stipulation, subject to the conditions set forth in this Stipulation.

3. Subject to the terms of the Stipulation, and on the latter of ten (10) days after the date on which the Court grants preliminary approval of the Settlement or September 18, 2015 (the “Settlement Funding Date”), the Citco Defendants shall cause \$125,000,000 to be deposited into the Account, under the control of the Escrow Agent. The Settlement Amount, and interest earned thereon, is referred to as the “Settlement Fund.”

4. Subject to the conditions set forth herein, the Citco Defendants agree to waive, and by operation of the Final Judgment shall have waived all rights to seek recovery on claims for contribution or indemnity that they hold or may hold against the Funds or any party indemnified by the Funds, the FG Defendants, GlobeOp, and the PwC Defendants for any expenses incurred or amounts paid in connection with the Action. Nothing in this provision precludes the Citco Defendants from arguing that the settlement proceeds in this case are an offset against claims that may be made against them in other proceedings.

5. Apart from the payments identified in ¶¶ 3 and 10 of this Stipulation, the Citco Defendants shall have no further monetary obligation to Plaintiffs’ Counsel, the Representative Plaintiffs, or the Settlement Class under this Settlement.

**C. Representations and Warranties Regarding the Settlement Consideration**

6. The Citco Defendants warrant as to themselves that they are not insolvent nor will the payments contemplated herein render them insolvent within the meaning and/or for the purposes of the United States Bankruptcy Code, including §101 and §547 thereof, or any similar provisions of foreign law.

**D. Handling and Disbursement of Funds by the Escrow Agent**

7. No monies will be disbursed from the Settlement Fund until after the Effective Date except:

- i. As provided in ¶ 10 below;
- ii. As provided in ¶ 38 below, if applicable; and
- iii. To pay Taxes and Tax Expenses (as defined in ¶ 11 below) on the

income earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of the Settlement Fund and shall be considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent (pursuant to written instructions from counsel pursuant to this Stipulation) without prior Order of the Court.

8. The Escrow Agent (pursuant to written instructions from counsel pursuant to this Stipulation) shall invest any funds deposited into the Settlement Fund in short term instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof (or funds that invest solely in such instruments), and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates.

9. The Escrow Agent shall not disburse the Settlement Fund, except as provided in this Stipulation, by an order of the Court, or with the written agreement of counsel for all of the Settling Parties pursuant to this Stipulation.

10. The Escrow Agent may, without further approval from the Citco Defendants or the Court, disburse at the direction of Plaintiffs' Lead Counsel up to \$300,000 (three hundred thousand dollars) from the Settlement Fund prior to the Effective Date to pay Administrative Costs, including, without limitation: escrow agent costs, the costs of publishing summary notice, and printing and mailing the full Notice and Proof of Claim, as directed by the Court. In the event that such costs are incurred prior to payment of the Settlement Amount by the Citco Defendants and the Settlement is not consummated for any reason, the Citco defendants shall promptly reimburse such costs up to a maximum of \$150,000 (one hundred fifty thousand dollars). This sentence shall survive termination of the Settlement.

**E. Taxes**

11. The Settling Parties agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. In addition, Plaintiffs' Lead Counsel or its designee shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 11, including the "relation-back election" (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Plaintiffs' Lead Counsel or its designee to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

i. For purposes of § 468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder, the “administrator” shall be the Plaintiffs’ Lead Counsel or its designee. Plaintiffs’ Lead Counsel or its designee shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described in this ¶ 11) shall be consistent with this ¶ 11 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶ 11(ii) hereof.

ii. All Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Citco Defendants or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (“Taxes”), and expenses and costs incurred in connection with the operation and implementation of this ¶ 11 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating to filing (or failing to file) the returns described in this ¶ 11) (“Tax Expenses”), shall be paid out of the Settlement Fund, as appropriate. The Citco Defendants and their counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid out of the Settlement Fund without prior order from the Court. The Escrow Agent (pursuant to written instructions from counsel pursuant to this Stipulation) shall be obligated (notwithstanding anything herein to the contrary)

to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be withheld under Treasury Regulation § 1.468B-2(1)(2)). Neither the Citco Defendants nor their counsel is responsible therefore nor shall they have any liability with respect thereto. The Settling Parties agree to cooperate with each other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the provisions of this ¶ 11.

**F. Preliminary Approval Order, Notice Order, and Settlement Hearing**

12. Promptly after the execution of this Stipulation, Plaintiffs' Lead Counsel shall submit this Stipulation and its exhibits to the Court and shall apply for preliminary approval of the Settlement set forth in this Stipulation, entry of a preliminary approval order, and approval for the mailing and dissemination of notice, substantially in the form of Exhibits A, A-1, A-2, and A-3. The mailed Notice (Exhibit A-1) shall include the general terms of the Settlement and the provisions of the Plan of Allocation, and shall set forth the procedure by which recipients of the Notice may object to the Settlement or the Plan of Allocation or request to be excluded from the Settlement Class. The date and time of the Settlement Hearing shall be added to the Notice before it is mailed or otherwise provided to Settlement Class Members.

13. To assist in dissemination of notice, the Citco Defendants, at their own expense, will cooperate in providing names and contact information of the Settlement Class Members and their nominees or custodians in their possession and will use best reasonable efforts to assist Plaintiffs' Lead Counsel in obtaining such information from other sources (to the extent not already done so).

14. At the time of the submission described in ¶ 12 hereof, the Settling Parties, through their counsel, shall jointly request that, after the Notice is provided, the Court hold the

Settlement Hearing and approve the Settlement as set forth herein as promptly after the Settlement Hearing as possible, except to the extent a Settling Party has exercised the right to terminate the Settlement pursuant to ¶ 31 or ¶ 34.

15. The Court, in its discretion, may order that the notice of the Settlement be combined with the required notice of any class certified by the Court with respect to claims against other Defendants.

**G. Releases**

16. Upon the Effective Date, as defined in ¶ 1(k) hereof, the Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Parties and shall have covenanted not to sue the Released Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, either directly, representatively, derivatively, or in any other capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of this Stipulation or the Final Judgment. This release does not include any claims asserted or which may be asserted by the Funds, or the pending (though dismissed) derivative litigation brought in connection with the Funds; provided, however, that to the extent that any such claims have been

or may be asserted, nothing in this paragraph or any provision herein shall prevent the Released Parties from asserting any defenses or raising any argument as to liability or damages with respect to such claims or, with the exception of the provisions of paragraph 4, prevent the Released Parties from asserting any rights, remedies or claims against the Funds or in the pending (though dismissed) derivative litigation.

17. Upon the Effective Date, as defined in ¶ 1(k) hereof, the Released Parties, on behalf of themselves, their heirs, executors, predecessors, successors and assigns, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel from all Claims which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action (the "Defendant Released Claims"), and shall be permanently enjoined from prosecuting the Defendant Released Claims against the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel. The Citco Defendants hereby represent and warrant that they are not aware of any claims that they have or may have against the Representative Plaintiffs, the Named Plaintiffs, Plaintiffs' Counsel or a Settlement Class Member (or nominee) that are not released by virtue of this ¶ 17. Nothing contained herein shall, however, bar the Citco Defendants from bringing any action or claim to enforce the terms of this Stipulation or the Final Judgment.

18. To the fullest extent permitted by law, all Persons, including without limitation the PwC Defendants, shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are

obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. The proposed Final Judgment will include a reciprocal order equal in scope to that contemplated in this ¶ 18 enjoining the Released Parties from bringing claims against the PwC Defendants.

19. Any final verdict or judgment that may be obtained by one or more of the Representative Plaintiffs or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against one or more of the PwC Defendants or other Person barred from seeking contribution pursuant to this Stipulation (a “Non-Dismissed Defendant Judgment”) shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to such Representative Plaintiff or other Settlement Class Member or Members pursuant to this Stipulation.

**H. Administration and Calculation of Claims, Final Awards and Supervision and Distribution of the Settlement Fund**

20. Under the supervision of Plaintiffs’ Lead Counsel, acting on behalf of the Settlement Class, and subject to such supervision and direction of the Court as may be necessary or as circumstances may require, the Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (as defined below), to Authorized Claimants. Citco, as nominee or record

shareholder for certain investors' accounts, will follow instructions of Settlement Class members with respect to the submission and processing of Proofs of Claim.

21. The Settlement Fund shall be applied as follows:

- i. To pay the Taxes and Tax Expenses described in ¶ 11 above;
- ii. To pay Administrative Costs;
- iii. To pay Plaintiffs' Counsel's attorneys' fees and expenses and the

Representative Plaintiffs' actual out of pocket expenses relating to the representation of the putative class (including lost wages) and, if appropriate, an incentive award as provided in ¶¶ 25 and 26 hereof (the "Fee and Expense Award"), to the extent allowed by the Court; and

- iv. To distribute the balance of the Settlement Fund, that is, the Settlement Fund less the items set forth in ¶¶ 21(i), (ii), and (iii) hereof (the "Net Settlement Fund"), to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

22. Upon and after the Effective Date with respect to the Net Settlement Fund, and in accordance with the terms of the Plan of Allocation or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants subject to and in accordance with the Plan of Allocation set forth in the Notice.

23. This is not a claims-made settlement, and if all conditions of the Stipulation are satisfied and the Final Judgment becomes Final, no portion of the Settlement Fund will be returned to the Citco Defendants. Neither the Citco Defendants nor their counsel shall have any responsibility for, interest in, or liability whatsoever with respect to the investment or distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses,

or any losses incurred in connection therewith. No Person shall have any claims against Plaintiffs' Counsel, the Claims Administrator or any other agent designated by Plaintiffs' Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or orders of the Court.

24. It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a condition of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order or proceedings relating to the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Final Judgment, or any other orders entered pursuant to this Stipulation.

**I. Plaintiffs' Counsel's Attorneys' Fees and Reimbursement of Expenses**

25. Plaintiffs' Lead Counsel may submit an application or applications (the "Fee and Expense Application") for distributions from the Settlement Fund to Plaintiffs' Lead Counsel and other firms that have participated in the Action on behalf of the Settlement Class Members for (i) an award of attorneys' fees; (ii) reimbursement of actual costs and expenses, including the fees and expenses of experts and/or consultants, incurred in connection with prosecuting the Action as against the Citco Defendants; and (iii) reimbursement to the Representative Plaintiffs of their actual out of pocket expenses (including lost wages) and, if appropriate, an incentive award.

26. The attorneys' fees and expenses, including the fees and expenses of experts, consultants and/or the Representative Plaintiffs, as awarded by the Court, shall be paid to Plaintiffs' Lead Counsel (on behalf of all Plaintiffs' Counsel and the Representative Plaintiffs) from the Settlement Fund, as ordered, on or after the Effective Date, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Settlement Fund.

27. The procedure for, and allowance or disallowance by the Court of, any application by Plaintiffs' Lead Counsel or the Representative Plaintiffs for attorneys' fees and expenses, including the fees and expenses of experts and/or consultants, are not a condition of the Settlement set forth in this Stipulation and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order of or proceedings relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Final Judgment or any other orders entered pursuant to this Stipulation.

28. Any award of attorneys' fees and/or expenses shall be paid solely from the Settlement Fund and shall reduce the settlement consideration paid to the Settlement Class accordingly. The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payments to Plaintiffs' Lead Counsel or any other plaintiffs' counsel or the Representative Plaintiffs and/or any other Person who receives payment from the Settlement Fund.

**J. Class Certification**

29. In the Final Judgment, the Settlement Class shall be certified for purposes of this Settlement, but in the event that the Final Judgment does not become Final or the Settlement fails to become effective for any reason, all Settling Parties reserve all their rights on all issues, including whether a class should be certified in the Action. For settlement purposes only, in connection with the Final Judgment, the Citco Defendants shall consent to (i) the appointment of Representative Plaintiffs as the class representatives, (ii) the appointment of Plaintiffs' Lead Counsel as class counsel, and (iii) the certification of the Settlement Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure.

**K. Stay of Litigation**

30. The Settling Parties agree to stay the litigation of claims in the Action as against the Citco Defendants pending the occurrence of the Effective Date.

**L. Conditions Of Settlement, Effect of Disapproval, Cancellation or Termination**

31. The Representative Plaintiffs, on behalf of the Settlement Class, or the Citco Defendants shall have the right to terminate the Settlement and Stipulation by providing written notice of their election to do so ("Termination Notice") to all other Settling Parties within thirty (30) days of: (i) entry of a Court order declining to enter the Preliminary Approval Order in any material respect; (ii) entry of a Court order refusing to approve this Stipulation in any material respect; (iii) entry of a Court order declining to enter the Final Judgment in any material respect; or (iv) entry of an order by which the Final Judgment is modified or reversed in any material respect by the Court, the Court of Appeals or the United States Supreme Court.

32. The Effective Date of this Stipulation shall not occur unless and until each of the following events occurs and shall be the date upon which the last (in time) of the following events occurs:

- i. The Settling Parties have not exercised their respective rights to terminate the Settlement as provided in ¶¶ 31 or 34 hereof, and the time to exercise those rights has expired;
- ii. The Court has entered the Preliminary Approval Order attached hereto as Exhibit A or an order containing materially the same terms;
- iii. The Court has approved the Settlement, following notice to the Settlement Class and the Settlement Hearing, and has entered the Final Judgment; and
- iv. The Final Judgment has become Final as defined in ¶ A.1(m).

33. Upon the occurrence of the Effective Date, any and all interest or right of the Citco Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation. At the occurrence of the Effective Date, Paul Weiss shall no longer have joint control of the Escrow Agent with respect to the Settlement Fund.

34. If the aggregate Net Loss of Opt-Outs exceeds the threshold specified in a separate “Supplemental Agreement” between the Settling Parties, then the Citco Defendants shall have, in their sole and absolute discretion, the option to terminate this Stipulation and to render the Settlement null and void in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement will not be filed with any court unless and until a dispute among the Settling Parties concerning its interpretation and application arises, or unless the Court requires, and in either event any Settling Party may seek to have the

Supplemental Agreement filed under seal, which application shall not be opposed by any other Settling Party.

35. If some or all of the conditions specified in ¶ 32 above are not met, or in the event that this Stipulation is not approved by the Court, or the Settlement set forth in this Stipulation is terminated or fails to become effective in accordance with its terms, then this Stipulation shall be canceled and terminated, unless all of the Settling Parties agree in writing to proceed with this Stipulation. None of the Settling Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than those provided for and agreed herein. If any Settling Party engages in a material breach of the terms hereof, any other Settling Party, provided that it is in substantial compliance with the terms of this Stipulation, may terminate this Stipulation on notice to all the Settling Parties.

36. In the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, the Settling Parties shall be restored to their respective positions in the Action immediately prior to July 20, 2015, and they shall proceed in all respects as if the Stipulation had not been executed and the related orders had not been entered, and in that event all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice.

37. In the event that the Stipulation is not approved by the Court or the Settlement set forth in this Stipulation is terminated or fails to become effective in accordance with its terms, the terms and provisions of this Stipulation, except as otherwise provided herein, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

38. In the event the Stipulation shall be terminated, or be canceled, or shall not become effective for any reason, within seven (7) business days (except as otherwise provided in the Supplemental Agreement) after the occurrence of such event, the Settlement Fund, less taxes, any Administrative Costs which have either been disbursed or are determined to be chargeable, shall be refunded by the Escrow Agent to the Citco Defendants (pursuant to written instructions from counsel pursuant to this Stipulation). At the request of counsel for the Citco Defendants, Plaintiffs' Lead Counsel or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, pursuant to written direction from the Citco Defendants.

39. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation, ¶¶ 18-19 hereof, or the amount of any attorneys' fees, costs, expenses, and interest awarded by the Court to Plaintiffs' Counsel shall constitute grounds for cancellation or termination of the Stipulation.

**M. Miscellaneous Provisions**

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

41. Each of the attorneys executing this Stipulation, any of its exhibits, or any related settlement documents on behalf of any Settling Party hereto hereby warrants and represents that he or she has been duly empowered and authorized to do so by the Settling Parties he or she represents.

42. This Stipulation, together with the Supplemental Agreement, constitute the entire agreement between the Settling Parties and supersede any prior agreements. No representations, warranties or inducements have been made to or relied upon by any Settling

Party concerning this Stipulation, other than the representations, warranties and covenants expressly set forth herein and in the Supplemental Agreement. Except as otherwise provided herein, each Settling Party shall bear its own costs.

43. This Stipulation shall be binding upon, and shall inure to the benefit of, the Settling Parties and their respective agents, successors, executors, heirs, and assigns.

44. This Stipulation may be executed in any number of counterparts by any of the signatories hereto and the transmission of an original signature page electronically (including by facsimile or portable document format) shall constitute valid execution of the Stipulation as if all signatories hereto had executed the same document. Copies of this Stipulation executed in counterpart shall constitute one agreement.

45. This Stipulation, the Settlement, and any all disputes arising out of or relating in any way to this Stipulation, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles.

46. The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of this Stipulation, and all parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

47. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Settling Parties or their counsel or their respective successors in interest.

48. The Settling Parties and their counsel represent that they will not encourage or otherwise influence any Settlement Class Members to request exclusion from, or object to, the Settlement.

49. The Settling Parties covenant and agree that neither this Stipulation, nor the fact nor any terms of the Settlement, nor any communication relating thereto, is evidence, or an admission or concession by any Settling Party or their counsel, any Settlement Class Member, or any of the Citco Defendants or Released Parties, of any fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by any Settling Party, Settlement Class Member, or any of the Citco Defendants or Released Parties, or any damages or injury to any Settling Party, Settlement Class Member, or any of the Citco Defendants or Released Parties. Neither this Stipulation nor the Supplemental Agreement, nor any of the terms and provisions of this Stipulation or Supplemental Agreement, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statement in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Citco Defendants or Released Parties, or of any infirmity of any defense, or of any damages to the Representative Plaintiffs or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or

presumption against any of the Released Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Parties or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Stipulation or the Supplemental Agreement or the Final Judgment may be introduced in any proceeding, whether in the Court or otherwise, as may be necessary to argue and establish that the Stipulation or Supplemental Agreement or Final Judgment has *res judicata*, collateral estoppel, or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement or Final Judgment, or as otherwise required by law.

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

51. All agreements by, between or among the Settling Parties, their counsel and their other advisors as to the confidentiality of information exchanged between or among them shall remain in full force and effect, and shall survive the execution and any termination of this Stipulation and the final consummation of the Settlement, if finally consummated, without regard to any of the conditions of the Settlement.

52. Representative Plaintiffs and Plaintiffs' Lead Counsel represent and warrant that the Representative Plaintiffs are Settlement Class Members and none of the Representative Plaintiffs' claims or causes of action against one or more Citco Defendant in the Action, or

referred to in this Stipulation, or that could have been alleged against one or more FG Defendant in the Action, have been assigned, encumbered or in any manner transferred in whole or in part.

53. The Settling Parties shall not assert or pursue any action, claim or rights that any party violated any provision of Rule 11 of the Federal Rules of Civil Procedure in connection with the Action, the Settlement or the Stipulation. The Settling Parties agree that the Action was resolved in good faith following arm's-length bargaining.

54. Any failure by any of the Settling Parties to insist upon the strict performance by any other Settling Party of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by the other Settling Parties to this Stipulation.

55. The waiver, express or implied, by any Settling Party of any breach or default by any other Settling Party in the performance of such Settling Party of its obligations under the Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

**IN WITNESS WHEREOF**, the Settling Parties have executed this Stipulation by their undersigned counsel effective as of the date set forth below.

Dated: New York, New York  
August 12, 2015

BOIES, SCHILLER & FLEXNER LLP

By: 

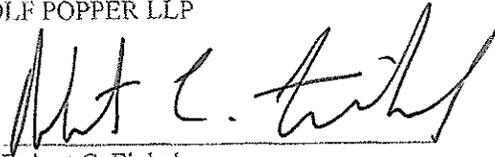
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EXHIBIT A

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

Master File No. 09-cv-118 (VM) (FM)

**ORDER PRELIMINARILY APPROVING SETTLEMENT AND  
PROVIDING FOR NOTICE OF PROPOSED SETTLEMENT**

WHEREAS, a class action is pending before the Court entitled *Pasha Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Civil Action 09-cv-118 (VM), United States District Court for the Southern District of New York (the “Action”);

WHEREAS, the Court has reviewed the Stipulation of Settlement dated as of August 12, 2015 (the “Stipulation”), which has been entered into by the Representative Plaintiffs (on behalf of the Settlement Class) and the Citco Defendants (the “Settling Parties”);

WHEREAS, the Stipulation which, together with the exhibits annexed thereto, sets forth the terms and conditions for a proposed partial settlement and dismissal of the Action with prejudice (the “Citco Settlement”);

WHEREAS, the Settling Parties have made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement, and the Court having read and considered the Stipulation, the exhibits annexed thereto, and submissions made relating to the Settlement;

WHEREAS, the Settling Parties have consented to the entry of this Order; and

WHEREAS, all capitalized and defined terms contained herein shall have the same meaning as set forth in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement Hearing, as described below.

2. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of all Persons who were Beneficial Owners of shares or limited partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record) and who suffered a Net Loss of principal invested in the Funds, excluding (i) Opt-Outs; (ii) any Persons who have been dismissed from this Action with prejudice or who are barred by prior judgment or settlement from asserting any of the claims against the Citco Defendants set forth in the SCAC; (iii) Fairfield Sigma Limited; (iv) Fairfield Lambda Limited; and (v) the Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such (except for any of the Citco Defendants in its role as nominee or record shareholder for investors) (collectively, the "Settlement Class Members").

3. The Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for a class action under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so

numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law or fact common to the Settlement Class Members that predominate over any individual questions; (c) the claims of the Representative Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the Representative Plaintiffs fairly and adequately represent the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for the purposes of this Settlement only, the Representative Plaintiffs are appointed as the class representatives on behalf of the Settlement Class, and Boies, Schiller & Flexner LLP, Wolf Popper LLP, and Lovell Stewart Halebian Jacobson LLP are hereby appointed Lead Counsel for the Settlement Class (“Plaintiffs’ Lead Counsel”). Plaintiffs’ Lead Counsel have the authority to enter into the Stipulation on behalf of the Settlement Class and are authorized to act on behalf of the Settlement Class with respect to all acts or consents required by or that may be given pursuant to the Settlement.

5. The Court finds that: (a) the Stipulation resulted from good faith, arm’s-length negotiations; and (b) the Stipulation is sufficiently fair, reasonable and adequate to the Settlement Class Members to warrant providing notice of the Settlement to Settlement Class Members and holding a Settlement Hearing.

6. The Settlement Hearing shall be held before the Honorable Victor Marrero on \_\_\_\_\_, 2015, at \_\_:\_\_ .m., at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York, 10007, to determine whether the proposed partial Settlement of the Action on the terms and conditions provided for in the

Stipulation is fair, reasonable and adequate to the Settlement Class and should be approved by the Court; whether a Final Judgment and Order of Dismissal with Prejudice (the “Final Judgment”) as provided in Exhibit B to the Stipulation should be entered herein; whether the proposed Plan of Allocation should be approved; to determine the amount of fees and expenses that should be awarded to Plaintiffs’ Counsel; and to rule upon such other matters as the Court may deem appropriate. The Court may adjourn the Settlement Hearing without further notice to Settlement Class Members.

7. The Court approves, as to form and content, the Notice of Proposed Partial Settlement of Class Action and Settlement Fairness Hearing and Motion for Attorneys’ Fees and Reimbursement of Expenses (the “Notice”), the Summary Notice (the “Summary Notice”), and the Proof of Claim and Release form (the “Proof of Claim”), annexed as Exhibits A-1, A-2 and A-3 to the Stipulation.

8. The Court appoints Rust Consulting as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims, as follows:

(a) Not later than fifteen (15) days after the date of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and the Proof of Claim, substantially in the forms annexed as Exhibits A-1 and A-3 to the Stipulation, to be mailed by first class mail to all record owners of shares or limited partnership interests in the Funds as of December 10, 2008 and all Settlement Class Members who can be identified with reasonable effort, including all Persons who filed accepted claims in the FG or GlobeOp settlements in this Action;

(b) Not later than thirty (30) days after the date of this Order, the Claims Administrator shall cause the Summary Notice to be published in the international editions of The Wall Street Journal (excluding North America) on one occasion , and shall cause the Summary Notice to be published for worldwide distribution (including North America) over PR Newswire.

9. Record owners who are nominees or custodians who held as of December 10, 2008, shares or limited partnership interests of the Funds for the benefit of Settlement Class Members, and who have not previously provided the Claims Administrator with the names, addresses, and email addresses of Beneficial Owners, shall within ten (10) days of receipt of the Notice and Proof of Claim as provided in ¶ 8(a) hereof, either (i) request additional copies of the Notice and Proof of Claim sufficient to send the Notice and Proof of Claim to all Beneficial Owners for whom they are nominee or custodian, and within ten (10) days after receipt thereof send copies to such Beneficial Owners; or (ii) provide a list of the names, addresses and email addresses of such Beneficial Owners to the Claims Administrator, in which event the Claims Administrator shall promptly deliver the Notice and Proof of Claim to such Beneficial Owners. Nominees who elect to send the Notice and Proof of Claim to their Beneficial Owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed, and subject to any confidentiality agreement, law or regulation that may limit their ability to do so, shall provide the Claims Administrator with a list of the names and addresses of the Persons to whom the Notice and Proof of Claim were delivered. The Claims Administrator shall, if requested, reimburse banks, brokerage houses or other nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice

to Beneficial Owners, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

10. Not later than fifteen (15) days after the date of this Order, the Claims Administrator shall cause the Stipulation and its exhibits, this Preliminary Approval Order, and a copy of the Notice to be posted on the following website: [www.fairfieldgreenwichlitigation.com](http://www.fairfieldgreenwichlitigation.com).

11. Not later than eighty (80) days after the date of this Order, Plaintiffs' Lead Counsel shall cause to be filed with the Court proof, by affidavit or declaration, of the mailing and publishing required by this Order.

12. The forms and methods set forth herein of notifying Settlement Class Members of the Settlement and its terms and conditions meet the requirements of 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), as amended by the Private Securities Litigation Reform Act of 1995; constitute the best notice practicable under the circumstances; and constitute due and sufficient notice to all Persons entitled thereto.

13. All Settlement Class Members shall be bound by all determinations and judgments in this Action concerning the Settlement, unless such Persons request exclusion from the Settlement Class in a timely and proper manner.

14. Any Person falling within the definition of the Settlement Class may, upon request, be excluded from the Settlement Class. Any request for exclusion must be in the form of a written, signed statement (the "Request for Exclusion") and received by the Claims

Administrator at the address designated in the Notice on or before 35 days prior to the Settlement Hearing (the “Exclusion Deadline”).

15. In order to be valid, each such Request for Exclusion (A) must state the name, address, email address and telephone number of the Person seeking exclusion; state that the sender “requests exclusion from the Citco Settlement Class in *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Case No. 09-cv-118,” and state (i) the full name of the Fund(s) purchased; (ii) the date(s), number and dollar amount of shares or limited partnership interests purchased, and of any redemption transactions; (iii) the dates and amounts of any other recoveries the Person has received in respect of that Person’s investment in the Fund(s); and (iv) the number of shares or limited partnership interests held by that Person in the Fund(s) as of December 10, 2008; and (B) must be submitted with documentary proof (i) of all transactions in Fund shares or limited partnership interests; and (ii) demonstrating the Person’s status as a Beneficial Owner of the Fund(s). Any such Request for Exclusion must be signed and submitted by the Beneficial Owner.

16. A Request for Exclusion shall not be valid or effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. The Claims Administrator shall provide all Requests for Exclusion and supporting documentation submitted therewith (including untimely requests) to counsel for the Settling Parties as soon as possible and no later than the Exclusion Deadline or upon the receipt thereof (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely Request for Exclusion.

17. Any Settlement Class Member who submits a Request for Exclusion shall not be deemed to have submitted to the jurisdiction of any Court in the United States for any matter on account of such submission, and any Settlement Class Member who submits a Proof of Claim thereby submits to the jurisdiction of this Court with respect only to the subject matter of such Proof of Claim and all determinations made by this Court thereon and shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

18. Any Person who submits a Request for Exclusion may thereafter submit to the Claims Administrator a written revocation of that Request for Exclusion, provided that it is received no later than two business days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

19. All Persons who submit a valid, timely and unrevoked Request for Exclusion will be forever barred from receiving any payments pursuant to the Settlement.

20. Any Settlement Class Member who wishes to share in the distribution of the proceeds of the Settlement shall complete and submit a Proof of Claim form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proof of Claim forms must be received by the Claims Administrator no later than one hundred and twenty (120) days after the Notice Date. Any Settlement Class Member who does not submit a Proof of Claim and the information and documentation required therein within the time allowed shall be barred from sharing in the distribution of the proceeds of the Settlement, unless otherwise ordered by the Court.

21. Except where a Settlement Class Member who submits a Request for Exclusion commences or otherwise prosecutes or pursues a Released Claim against a Released Party, all information submitted by a Settlement Class Member in a Request for Exclusion or a Proof of Claim shall be treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Settling Parties to any third party absent a further order of this Court upon a showing of necessity, except as set forth in ¶ 16, and any such information that is submitted to the Court shall be filed under seal.

22. Any Settlement Class Member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice, in which case such counsel must file with the Clerk of the Court a notice of such appearance. Absent entry of an appearance by counsel, Settlement Class Members will be represented by Plaintiffs' Lead Counsel.

23. Any Settlement Class Member may appear and show cause why the proposed Settlement should or should not be approved as fair, reasonable and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why attorneys' fees and reimbursement of expenses or an incentive award should or should not be awarded to Plaintiffs' Counsel or the Representative Plaintiffs; provided, however, that no Settlement Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Final Judgment, or any other order relating thereto, unless that Person has filed appropriate objections, affidavits and briefs with the Clerk of the United States District Court for the Southern District of New York, on or before thirty-five (35) days prior to the Settlement Hearing and delivered copies of any such papers to counsel identified in the Notice on or before such date. Any

Settlement Class Member who does not make an objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any such objection, unless otherwise ordered by the Court.

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

25. All papers in support of the Settlement, the Plan of Allocation, Representative Plaintiffs' application for reimbursement of expenses or an incentive award, and the application for attorneys' fees or expenses, shall be filed and served not later than fifty (50) days prior to the Settlement Hearing. Any reply papers shall be filed and served no later than fourteen (14) days prior to the Settlement Hearing.

26. The Citco Defendants, their counsel and the Released Parties shall have no responsibility for or liability with respect to the Plan of Allocation or any application for attorneys' fees or expenses submitted by Plaintiffs' Counsel or the Representative Plaintiffs, and such matters will be considered separately from the fairness, reasonableness and adequacy of the Settlement.

27. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as in administering the Settlement, including payment of any taxes, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither the Representative Plaintiffs nor Plaintiffs' Counsel

shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund to pay for such expenses.

28. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Citco Defendants or any of the Released Parties of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind and shall not be construed as, or deemed to be evidence of or an admission or concession that the Representative Plaintiffs or any Settlement Class Members have suffered any damages, harm, or loss. Further, neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, nor this Order shall be construed as an admission or concession by the Representative Plaintiffs of the validity of any factual or legal defense or of any infirmity in any of the claims or facts alleged in this Action.

29. The Citco Defendants may elect to terminate the Settlement only as provided in the Stipulation. In such event, or in the event the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, then the Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be rendered null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Parties, and each shall be restored to his, her or its respective litigation positions as they existed prior to the execution of the Stipulation.

30. Pending final determination of whether the Settlement should be approved or further order of the Court, the Court hereby stays all litigation of claims and related discovery in the Action between the Representative Plaintiffs and Settlement Class Members on one hand and the Citco Defendants on the other, except as provided in the Stipulation and as necessary to carry out or comply with the terms and conditions of the Stipulation.

31. Except as provided in the Stipulation, pending final determination of whether the Settlement should be approved or further order of the Court, no potential Settlement Class Member, whether directly, representatively or in any other capacity, and whether or not such Persons have appeared in the Action, shall commence or prosecute in any court or forum any proceeding involving the subject matter of any of the Released Claims against any of the Released Parties. This injunction is necessary to protect and effectuate the Settlement, this Order, and the Court's flexibility and authority to effectuate the Settlement and to enter judgment when appropriate, and is ordered in aid of the Court's jurisdiction and to protect its judgments.

32. The Court reserves the right to consider all further applications arising out of or connected with the Stipulation. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, without further notice to the Settlement Class, where to do so would not impair Settlement Class Members' rights in a manner inconsistent with Rule 23 and due process of law.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
The Honorable Victor Marrero  
United States District Judge

**EXHIBIT A-1**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

PASHA S. ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

Master File No. 09-cv-118 (VM)

**NOTICE OF PROPOSED PARTIAL SETTLEMENT OF CLASS ACTION AND  
SETTLEMENT FAIRNESS HEARING, AND MOTION FOR ATTORNEYS'  
FEES AND REIMBURSEMENT OF EXPENSES**

*Your legal rights may be affected – Please read this Notice carefully.*

**To:** All beneficial owners of shares or limited partnership interests in Fairfield Sentry Limited (“Sentry”), Fairfield Sigma Limited (“Sigma”), Fairfield Lambda Limited (“Lambda”), Greenwich Sentry, L.P. (“Greenwich Sentry”) and Greenwich Sentry Partners, L.P. (“Greenwich Sentry Partners”) (collectively, the “Funds”) as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record) (“Beneficial Owners”), who suffered a Net Loss of principal invested in the Funds (collectively, the “Settlement Class”).

If you meet the above definition of the Settlement Class, you could get a payment from a class action settlement.

*A federal court authorized this Notice. This is not a solicitation from a lawyer.*

The purpose of this Notice is to inform you of a proposed partial settlement of this class action (the “Action”) as against the Citco Defendants (defined below) for a cash payment of \$125,000,000 (the “Settlement Fund”) and the scheduling of a settlement fairness hearing with respect to the proposed partial settlement and the motion of the Representative Plaintiffs and Plaintiffs’ Counsel (collectively “Plaintiffs”) for an award of attorneys’ fees and reimbursement of expenses. Documents related to the proposed

settlement are available on the Settlement website established by the Notice and Claims Administrator (the “Claims Administrator”) at [www.fairfieldgreenwichlitigation.com](http://www.fairfieldgreenwichlitigation.com).

This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.

**Deadlines**

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:**

**SUBMIT A CLAIM FORM**

Deadline: \_\_\_\_\_ ([120 days from mailed notice]). This is the only way to receive a payment from the Settlement Fund.

**EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS**

Deadline: \_\_\_\_\_ ([35 days before the Settlement Hearing]). Receive no payment from the Settlement. If the Court approves the Settlement, this is the only option that allows you ever to participate in any other lawsuit against the Citco Defendants and other Released Parties (defined below) which involves the Released Claims (defined below).

**OBJECT**

Deadline: \_\_\_\_\_ ([35 days before the Settlement Hearing]). You may write to the Court if you do not like this Settlement or the request for an award of attorneys’ fees and reimbursement of expenses. You may not object if you have excluded yourself from the Settlement.

**GO TO THE SETTLEMENT HEARING**

Settlement Hearing Date: \_\_\_\_\_ Whether or not you object to the Settlement, you may ask to speak in Court about the fairness of the Settlement. The Deadline to ask to speak in Court about the Settlement is \_\_\_\_\_ ([35 days before the Settlement Hearing]).

Plaintiffs must file their motion papers for Final Approval of the Settlement and for Approval of Attorneys’ Fees and Expenses on or before \_\_\_\_\_ ([50 days before the Settlement Hearing]).

**DO NOTHING**

Receive no payment if you do not submit a claim form.

These rights and options — *and the deadlines to exercise them* — are explained in this Notice.

The Court presiding over this case must decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement, and if there are any

appeals, after appeals are resolved, and the Claims Administrator has had an opportunity to process all claim forms. Please be patient.

Your legal rights are affected whether you act or do not act. Please read this Notice carefully.

### **SPECIAL NOTICE TO NOMINEES OR CUSTODIANS**

Pursuant to an Order of the District Court dated November 30, 2012, and a Notice of Proposed Partial Settlement dated December 17, 2012, the District Court requested that Persons who held any shares or limited partnership interests as nominee, custodian or other holder for a Beneficial Owner (“Nominee”) assist in providing notice of the FG Settlement (defined below) to Beneficial Owners of the Funds as of December 10, 2008. A copy of that Order and Notice are on the Claim Administrator’s website. If you are a Nominee and provided the December 17, 2012 Notice and related Proof of Claim and Release form ( the “2012 Proof of Claim”) directly to Beneficial Owners and did not provide the Claim Administrator with a list of the names and addresses of the Persons to whom the Notice and 2012 Proof of Claim were delivered, you must within ten (10) days after you receive this Notice, at your option, either (i) send this Notice and Proof of Claim and Release (“Proof of Claim”) to the Beneficial Owner, or (ii) request the Claims Administrator to send you additional copies of this Notice and the Proof of Claim sufficient to deliver to all Beneficial Owners, and within ten (10) days after receipt thereof make such delivery to all Beneficial Owners, or (iii) provide a list of the names and addresses or email addresses of all Beneficial Owners to the Claims Administrator, who will send those Persons a copy of this Notice and the Proof of Claim by first class mail or email. Nominees who elect to themselves deliver the Notice and Proof of Claim to their Beneficial Owners shall send a statement to the Claims Administrator confirming that the delivery was made as directed, and subject to any confidentiality agreement, statute or regulation that may limit their ability to do so, shall provide the Claims Administrator with a list of the names and addresses of the Persons to whom the Notice and Proof of Claim were delivered.

If you choose to deliver the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the delivery, by submitting a request to:

Fairfield Greenwich Securities Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2874  
Faribault, MN 55021-8674  
(by regular or express mail)

Fairfield Greenwich Securities Litigation  
c/o Rust Consulting  
201 Lyndale Ave. S.  
Faribault, MN 55021  
(by express delivery service)

Regardless of whether you choose to complete the delivery yourself or elect to have the delivery performed for you, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice and Proof of Claim and which would not have been incurred but for the obligation to forward the Notice and

Proof of Claim, upon submission of appropriate documentation to the Claims Administrator. The Claims Administrator has also maintained on its website pdf versions of this Notice and the Proof of Claim. Delivery to Beneficial Owners may be effected through electronic means.

## **SUMMARY OF NOTICE**

### **Summary of the Proposed Partial Settlement**

- The Representative Plaintiffs and the Citco Defendants have entered into a proposed partial settlement releasing all claims that were asserted or could have been asserted by the Representative Plaintiffs in the Action, individually and on behalf of the Settlement Class, against the Citco Defendants and other Released Parties.
- According to Plaintiffs' allegations in this Action, the Citco Defendants comprised the administrator and custodian of the Funds and the Funds' assets. Plaintiffs alleged in their Second Consolidated Amended Complaint ("SCAC") filed with the Court on September 29, 2009, that the Citco Defendants made misrepresentations to investors in connection with sales of interests in the Funds and in acting as administrators and custodians for the Funds and breached fiduciary duties and contracts relating to investments in the Funds. The District Court, in Orders dated July 29, 2010 and August 18, 2010 (728 F. Supp. 2d 354 and 728 F. Supp. 2d 372) sustained in part the claims asserted against the Citco Defendants in the Action. On August 6, 2012, the Court granted the Citco Defendants' (and other Defendants') renewed motion to dismiss all negligence-based claims asserted against them on behalf of initial investors in the Funds. 2012 WL 345478. Subsequently, Plaintiffs amended the SCAC to add allegations against the Citco Defendants, and on the basis of those amendments, the Court, on May 13, 2014, reinstated Plaintiffs' negligence-based claims related to initial investments asserted against the Citco Defendants. Dkt. No. 1267. Copies of those opinions are available on the Claims Administrator's website.
- Under the terms of the proposed partial Settlement, the aggregate amount of \$125,000,000 (one hundred twenty-five million dollars) will be paid into the Settlement Fund. These funds (less Court-approved attorneys' fees and reimbursement of expenses) shall be paid to the Settlement Class pursuant to the Plan of Allocation.
- As further additional settlement consideration, subject to the conditions set forth in the Stipulation, the Citco Defendants have agreed to waive all rights to seek recovery on claims for contribution or indemnity that they hold or may hold against the Fund, the FG Defendants, GlobeOp, the PwC Defendants, or any party indemnified by the Funds for any expenses incurred or amounts paid in connection with the Action. Nothing in this provision precludes the Citco

Defendants from arguing that the Settlement proceeds in this case are an offset against claims that may be made against them in other proceedings.

- This is a partial settlement only. Plaintiffs will continue to prosecute pending claims against the PwC Defendants (PricewaterhouseCoopers LLP [Canada] and PricewaterhouseCoopers Accountants Netherlands N.V). The PwC Defendants were auditors of the Funds. In the July 29, 2010 and August 18, 2010 Orders, the District Court sustained certain claims against the PwC Defendants. The District Court subsequently denied in part two separate motions to reargue the August 18, 2010 Order (800 F. Supp. 2d 571 and 2012 WL 345478). However, the Court, on the second motion to reargue, limited the claims against the PwC Defendants to subsequent investor and holder claims asserted by already existing investors in the Funds. Copies of these decisions are available on the Claims Administrator's website.
- On March 25, 2013, the Court entered an Order approving the settlement of Plaintiffs' claims against the FG Defendants (the "FG Settlement") for \$80,250,000 (\$30,000,000 of which continues to be held in escrow). That Order was affirmed on appeal. On November 22, 2013, the Court entered an Order approving the settlement of Plaintiffs' claims against GlobeOp Financial Services LLC (the "GlobeOp Settlement") for \$5,000,000. Proceeds from the FG Settlement and the GlobeOp Settlement have been distributed to eligible claimants.
- The Settlement provides for a court order barring the PwC Defendants and other similarly situated Persons from asserting claims for contribution, indemnification or other similar claims against the Released Parties. To compensate such Persons for the release of these claims against the Released Parties, any judgment that may be obtained by a Settlement Class Member against such Persons shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties; and (ii) the gross monetary consideration provided to such Representative Plaintiff or other Settlement Class Member or Members pursuant to this Settlement.
- In addition to amounts that they have received under the FG Settlement and the GlobeOp Settlement and would receive under the Citco Settlement, Settlement Class Members also are likely to receive additional cash distributions from liquidation or bankruptcy proceedings involving the Funds (including based on distributions from the BLMIS Trustee). Liquidation proceedings involving Sentry, Sigma, and Lambda are pending in the British Virgin Islands (Claim No. 0074/2009 (Lambda), Claim No. 0136/2009 (Sentry), Claim No. 0139/2009 (Sigma)). Bankruptcy proceedings involving Greenwich Sentry and Greenwich Sentry Partners are pending in the U.S. Bankruptcy Court for the Southern District of New York (Case No. 10-16229 (BRL)). In addition, Settlement Class Members who filed proofs of claim

should be entitled to additional distributions from the Madoff Victim Fund administered by Special Master Richard C. Breeden.

- Further, the FG Defendants have pledged security interests up to an additional \$30,000,000 to a separate Escrow Fund. To the extent funds remain in the Escrow Fund following the final resolution or disposition (including appeals) of certain other claims commenced against the FG Defendants by June 15, 2016, the balance in the Escrow Fund less any additional attorneys' fee award permitted by the Court shall be paid to the Settlement Class pursuant to the Plan of Allocation for the FG Settlement.

### **Statement of Settlement Class Members' Recovery**

In connection with the FG Settlement, some 2,960 Settlement Class Members filed Claim Forms comprising \$3,265,638,105 of Net Losses. As stated herein, Settlement Class Members may elect to utilize the same Claim Form to participate in this Citco Settlement, as long as they sign the Release. Assuming that Settlement Class members with Net Losses of \$3,265,638,105 file claims in this settlement, the proration, prior to payment of attorneys' fees or expenses, would be approximately 3.8%.

Any amounts received by Settlement Class Members from continued proceedings against the PwC Defendants, from the FG Settlement Escrow Fund, and from the liquidation and bankruptcy proceedings concerning the Funds, as well as distributions from the Madoff Victim Fund, would be in addition to the foregoing amounts from the Citco Settlement.

### **Membership in the Settlement Class**

The Settlement Class consists of Beneficial Owners of shares or limited partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record), who suffered a Net Loss of principal invested in the Funds. Plaintiffs' Lead Counsel, with the assistance of the Claims Administrator, will in the first instance determine, and make recommendations to the Court, as to the identity of investors who file claim forms who are appropriately Settlement Class Members. Determinations as to membership in the Settlement Class will be reviewable by the Court.

### **Statement of Potential Outcome of Settled Claims**

The Settlement must be compared to the risk of no recovery on the relevant claims after contested dispositive motions, trial and likely appeals. The claims being settled involve numerous complex legal and factual issues, many of which would require expert testimony. Among the many key issues about which Plaintiffs and the Citco Defendants do not agree are: (1) whether any of the Citco Defendants violated state or federal law or otherwise engaged in any wrongdoing; (2) whether any of the Citco Defendants acted negligently, recklessly, or with intent to defraud; (3) whether the

misrepresentations and omissions alleged by Plaintiffs were material, false, misleading or otherwise actionable; (4) the extent to which Plaintiffs relied on the Citco Defendants' alleged misrepresentations and omissions; (5) whether any of the Citco Defendants owed Plaintiffs a fiduciary duty; (6) whether Plaintiffs' state law claims are preempted by the Securities Litigation Uniform Standards Act of 1998; (7) whether Plaintiffs have standing to pursue their state law claims, including whether Plaintiffs are third-party beneficiaries of contracts between the Citco Defendants and the Funds; (8) whether a litigation class can be certified (as opposed to a settlement class); (9) where the relevant transactions occurred and whether the Plaintiffs' federal securities law claims are barred by United States Supreme Court authority with respect to extraterritorial jurisdiction over foreign claims; and (10) the method for determining whether, and the extent to which, investors suffered injury and damages that could be recovered at trial. In addition, even if Plaintiffs were to obtain a judgment against the Citco Defendants that is affirmed on appeal, complex legal and factual issues may be presented by Plaintiffs' efforts to collect such a judgment from the Citco Defendants.

### **Reasons for Settlement**

Plaintiffs entered into the proposed partial settlement after over six years of litigation, when they were fully familiar with the facts and circumstances of the Action. Plaintiffs' Counsel reviewed more than nine million pages of documents produced by the Citco Defendants and other Defendants; and reviewed and produced to counsel for the defendants more than 75,000 pages of documents on behalf of the Representative Plaintiffs and certain other Named Plaintiffs. Plaintiffs' Lead Counsel have conducted approximately 30 merits depositions of the Citco Defendants and approximately 48 merits depositions of former and current employees of the other Defendants in locations including New York, Miami, Toronto, Bermuda and Amsterdam, and 13 depositions of experts designated by the Citco and PwC Defendants. Twenty individuals associated with the Representative Plaintiffs and other Named Plaintiffs (including each of the Representative Plaintiffs and other plaintiffs named in the SCAC), were deposed in Arizona, Cleveland, and New York, some of whom traveled from international residences including Israel, Bahrain, and Belgium. In addition, all eight of plaintiffs' liability and damages experts were deposed by the Citco and PwC Defendants.

Further information concerning Plaintiffs' litigation efforts is contained in the Stipulation of Settlement dated August 12, 2015, available on the Claim Administrator's website.

Beginning in August 2013, at the suggestion of the Court and with the assistance of retired U.S. District Judge Layn Phillips, a highly experienced mediator, Plaintiffs and the Citco Defendants engaged in extensive, arm's-length negotiations, including three separate full-day meetings conducted over a two year period. In this process, Judge Phillips made a mediator's proposal that was ultimately accepted by the parties.

All seven Representative Plaintiffs and all of Plaintiffs' Lead Counsel, who have extensive experience in securities and complex shareholder class-action litigation, believe

that the Settlement provides the Settlement Class with significant and certain benefits now and eliminates the risk of no recovery following what would be years of further uncertain litigation, including final disposition of the class certification motion on the claims against the Citco Defendants, motions for summary judgment, and if summary judgment is not granted to Citco, a contested trial and likely appeals on the claims against the Citco Defendants, with the possibility of no recovery at all. In this connection, the Citco Defendants vigorously maintain that they did not know about wrongdoing at BLMIS until it was revealed to the public in December 2008, were entitled under written contracts and industry practice to rely on the accuracy of information provided by BLMIS in the absence of manifest error, relied on the activities of the FG Defendants in conducting due diligence of BLMIS, the PwC Defendants in auditing the Funds' financial statements, and the SEC in regulating BLMIS as an investment advisor, and were among many financial firms and regulators that were fooled by Madoff's complex and long-lasting Ponzi scheme. They also point to the efforts to conceal the fraud by Madoff and others who have pleaded guilty or been convicted of crimes, including creating false trade blotters, trade confirmations and account statements and DTC reports and aspects of Madoff's activities that were not typical of a Ponzi scheme, including refusing new investments and redeeming tens of billions of dollars to investors upon request over many years.

Plaintiffs, in proposing that the Court approve the \$125,000,000 partial settlement as fair, reasonable and adequate to the Settlement Class, have considered, among other factors, Plaintiffs' ability to prevail on the contested factual and legal issues summarized in the Statement of Potential Outcome of Settled Claims above. There is a significant risk that Plaintiffs' claims could be dismissed or limited prior to or at trial, or on appeal from a jury verdict. In addition, Plaintiffs' Lead Counsel considered that, by reducing the number of defendants and defense counsel in the litigation, and the factual and legal issues in dispute, the Settlement may have a beneficial effect on Plaintiffs' ability to successfully litigate the remaining claims against the PwC Defendants, which may through settlement or judgment provide significant additional compensation to the Settlement Class.

Plaintiffs' Lead Counsel also considered the likely difficulty of obtaining a significantly larger recovery from the Citco Defendants in light of their continued payment of large legal fees and expenses, and the substantial potential difficulties in collecting on a judgment. Among other things, the Citco Defendants, as part of the settlement process, provided Plaintiffs' Lead Counsel with certain financial information. Plaintiffs' Lead Counsel further considered that even if a jury verdict were obtained against the Citco Defendants and upheld on appeal, collection of such a judgment could be complex and uncertain due to the need to enforce it in multiple foreign jurisdictions, the possible intervention of foreign banking regulators; and the risk that the Citco Defendants would be forced into bankruptcy, all of which could take years and result in collection of significantly less than the verdict amount. Plaintiffs' Lead Counsel determined, based on these matters and their assessment of other legal and factual risks of continuing the Action against the Citco Defendants and proving their claims at trial, some

of which are discussed above, that the proposed settlement is in the best interests of the Settlement Class.

Plaintiffs will file with the Court on or before \_\_\_\_ [50 days prior to the Settlement Hearing] a formal motion for approval of the proposed Settlement further discussing the reasons justifying the settlement.

The Citco Defendants have denied and continue to deny each and all of the claims and contentions alleged in the SCAC and believe that they have meritorious defenses to those claims and contentions. The Settlement shall in no event be construed as, or deemed to be evidence of, an admission or concession by any of the Citco Defendants or Released Parties with respect to any claim of any fault or liability or wrongdoing or damage to the Representative Plaintiffs, the Settlement Class Members, or any Person.

#### **Statement of Attorneys' Fees and Expenses**

Plaintiffs' Lead Counsel will ask the Court to approve payment from the Settlement Fund of attorneys' fees of up to 30% of the Settlement Fund and for reimbursement of expenses that were advanced by Plaintiffs' Counsel through July 20, 2015 in connection with the litigation directly related to their representation of the Settlement Class not to exceed \$5,500,000.

If the above amounts are requested and approved by the Court, based upon current information, fees and expenses are estimated at approximately 34.4% of the Settlement Fund.

#### **Dismissal and Releases**

If the proposed Settlement is approved, the Court will enter a Final Judgment and Order of Dismissal with Prejudice (the "Final Judgment"). The Final Judgment will dismiss with prejudice the claims asserted in the Action against the Citco Defendants. The Final Judgment will also provide that all Settlement Class Members shall be deemed to have released and forever discharged all Released Claims against all Released Parties. The specific terms of the releases, including the meaning of the term "Released Claims," are set forth in the Stipulation. This release does not include any claims asserted or which may be asserted by the Funds, or the pending (though dismissed) derivative litigation brought in connection with the Funds; provided, however, that to the extent that any such claims have been or may be asserted, the Released Parties shall not be prevented from asserting any defenses or raising any argument as to liability or damages with respect to such claims or, with the exception of the claims for indemnity or contribution in connection with the Action, prevent the Released Parties from asserting any rights, remedies or claims against the Funds or in the pending (though dismissed) derivative litigation.

Unless you exclude yourself from the Settlement Class, you will be releasing claims you may have against the Released Parties. However, you will not be required to give up any claims you may have against any other individuals or entities (including the PwC Defendants) relating to your losses in the Funds.

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**BASIC INFORMATION**

**1. Why Did I Receive This Notice Package?**

You or someone in your family may have purchased or acquired an investment in Fairfield Sentry Limited, Fairfield Sigma Limited, Fairfield Lambda Limited, Greenwich Sentry, L.P. or Greenwich Sentry Partners, L.P. (the “Funds”).

This Notice was sent because you have a right to know about a proposed partial settlement of a class action lawsuit concerning the Funds, and about all of your options, before the Court decides whether to approve the partial Settlement. If the Court approves the partial Settlement and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will recommend that payments be made to those Settlement Class Members who timely submit valid claims in the manner described below. Persons who are not Settlement Class Members may have received this Notice. If you seek to obtain a distribution from the Settlement Fund (or the Escrow Fund) in this Action, it is your responsibility to demonstrate that you are a member of the Settlement Class.

This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Civil Action No. 09 Civ, 118.

Certain of the entities and individuals who brought this action -- Pacific West Health Medical Center Employees Retirement Trust, Harel Insurance Company Ltd., Martin and Shirley Bach Family Trust, Natalia Hatgis, Securities & Investment Company Bahrain, Dawson Bypass Trust, and St. Stephen’s School -- are called Representative Plaintiffs.

The defendants settling this action are Citco Fund Services (Europe) B.V., Citco (Canada) Inc., Citco Bank Nederland N.V. Dublin Branch, Citco Global Custody N.V., Citco Fund Services (Bermuda Limited), The Citco Group Limited, Brian Francoeur, and

Ian Pilgrim (the “Citco Defendants”). All claims against the Citco Defendants will be released if the Settlement is approved. The District Court has previously approved partial settlements with the FG Defendants for \$80 million (\$30 million of which continues to be held in escrow) and GlobeOp Financial Advisors, LLC (for \$5 million). Funds from these settlements have been distributed to investors. Documents concerning these settlements are on the Claim Administrator’s website.

Whether or not the Settlement is approved, Plaintiffs’ Counsel will continue to prosecute the Action against the PwC Defendants, consisting of PricewaterhouseCoopers LLP Canada and PricewaterhouseCoopers Accountants Netherlands N.V.

The Settling Parties are the Representative Plaintiffs and the Citco Defendants.

## **2. What Is This Lawsuit About?**

This lawsuit alleges that the Citco Defendants engaged in deceptive conduct, made materially false and misleading statements and omissions, and breached their duties and contractual obligations with respect to the administration and custody of shares in, and assets of the Funds. The Citco Defendants deny the allegations.

## **3. Why Is This a Class Action?**

In a class action, one or more people or entities called class representatives (in this case the Representative Plaintiffs) sue on behalf of people who have similar claims. Here, all these people are called a class or class members, and those included in this Settlement are called a Settlement Class or Settlement Class Members. One court resolves the issues for all class members, except for those who timely and validly excluded themselves from the class. United States District Judge Victor Marrero is in charge of this class action.

## **4. Why Is There a Partial Settlement?**

The Court did not decide in favor of the Plaintiffs or the Citco Defendants. Instead, the Settling Parties agreed to a settlement. This permits them to avoid the cost and uncertainty of a trial, and permits eligible Settlement Class Members who submit valid claims to receive compensation. The Representative Plaintiffs and their attorneys believe the Settlement is in the best interests of all Settlement Class Members. The Citco Defendants have concluded that further defense of the Action would be protracted and expensive, and also have taken into account the uncertainty, risks and distractions inherent in any litigation, especially in a complex case such as the Action. The Settlement is “partial” because there is no settlement with the PwC Defendants, and Plaintiffs’ Counsel will continue to prosecute the Action against them.

## **WHO IS IN THE SETTLEMENT**

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

**5. How Do I Know if I Am Part of the Settlement?**

For purposes of the Settlement, the Court has provisionally approved the following definition of the Settlement Class:

All Persons who were Beneficial Owners of shares or limited partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record), and who suffered a Net Loss of principal invested in the Funds.

**6. What Are the Exceptions to Being Included?**

The Settlement Class excludes (i) those Persons who timely and validly request exclusion from the Settlement Class; (ii) Fairfield Sigma Limited, (iii) Fairfield Lambda Limited, (iv) any Person who has been dismissed from this Action with prejudice or is barred by prior judgment or settlement from asserting the claims against the Citco Defendants set forth in the SCAC; and (v) the Defendants (including the Citco Defendants, the FG Defendants, GlobeOp, and the PwC Defendants) and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such. Fairfield Sigma Limited and Sentry Lambda Limited were both investors in Fairfield Sentry Limited and are excluded from the definition of the Settlement Class because investors in those Funds are already included in the Settlement Class to the extent such investors sustained a Net Loss.

**7. I'm Still Not Sure if I Am Included.**

If you are still not sure whether you are included, you can ask for free help. Settlement Class Members were required to submit claim forms in connection with the FG Settlement and GlobeOp Settlement. The Settlement classes in those settlements were defined in the same manner as the Settlement Class here, with the exception that the GlobeOp settlement class only included investors in the domestic funds (Greenwich Sentry, L.P., and Greenwich Sentry Partners, L.P.). If you completed a claim form in one or both of those settlements and received a distribution of those settlement funds, you are a member of the Citco Settlement Class and are entitled to share in the recovery from the Citco Settlement.

You can also request additional information from the persons identified in Question 25 below. Or you can fill out and return the claim form described in question 10, to see if you qualify.

## **THE SETTLEMENT BENEFITS — WHAT YOU GET**

### **8. What Does the Settlement Provide?**

The Citco Defendants have agreed to pay \$125,000,000 in cash into the Settlement Fund. The Settlement Fund, after payment of Court-approved attorneys' fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing notice (the "Net Settlement Fund"), will be divided among all eligible Settlement Class Members who send in valid claim forms pursuant to the Plan of Allocation described below.

### **9. How Much Will My Payment Be?**

Your share of the Net Settlement Fund will depend on the size of your Net Loss of principal in the Funds compared to the aggregate Net Loss of principal of all Settlement Class Members who submit valid claim forms.

You can calculate your Net Loss in accordance with the explanation below in the Plan of Allocation. After the deadline for submitting a Proof of Claim, the payment you receive will reflect your Net Loss in relation to the total Net Loss of all Settlement Class Members who submit valid Proofs of Claim. The Net Loss is not the amount of the payment that you can expect, but is used to determine how the Net Settlement Fund will be allocated among all Settlement Class Members who submit valid claims.

## **HOW YOU OBTAIN A PAYMENT — SUBMITTING A CLAIM FORM**

### **10. How Will I Obtain a Payment?**

To qualify for payment, you must be an eligible Settlement Class Member, submit a valid Proof of Claim, and properly document your claim as described in the Proof of Claim. A Proof of Claim form is enclosed with this Notice. You may also get a Proof of Claim form on the internet at [www.FairfieldGreenwichLitigation.com](http://www.FairfieldGreenwichLitigation.com). Read the instructions carefully, fill out the Proof of Claim, include the documents the form asks for, sign it, and submit it so that it is received by the Claims Administrator no later than [ ]. You are required to submit a Proof of Claim form in this Settlement even if you submitted a prior claim form in the FG Settlement or GlobeOp Settlement, although you are not required to submit documentation to support your claim if it was previously submitted.

### **11. When Will I Receive My Payment?**

The Court will hold a hearing on November \_\_\_, 2015, to decide whether to approve the Settlement. If Judge Marrero approves the Settlement, there may be appeals. It is always uncertain how these appeals will be resolved, and resolving them can take time, perhaps more than a year. After any approval by Judge Marrero and any appeals are decided favorably, it will take several months for the Claims Administrator to process

all of the Proof of Claim forms and to determine and pay the ultimate distribution amounts.

**12. What Am I Giving Up to Receive a Payment?**

Unless you timely exclude yourself from the Settlement Class by the \_\_\_\_\_ deadline, you are a member of the Settlement Class and will be bound by the release of claims against the Citco Defendants and the Released Parties. That means that you cannot sue, continue to sue, or be part of any other lawsuit against the Citco Defendants or the Released Parties about the Released Claims. The specific terms of the release are included in the Stipulation.

**13. If I Stay in the Settlement Class, May I Still Recover Additional Amounts from Other Sources?**

Yes. If you participate in this class Settlement, then you will not be required to give up any claims you may have against any individuals or entities other than the Released Parties. Investors in the Funds may recover on claims against the PwC Defendants, against whom Plaintiffs' Counsel are continuing to pursue in this litigation. The Court has limited the claims against the PwC Defendants to subsequent investor and holder claims asserted by already existing investors in the Funds. Investors in the Funds also are likely to receive distributions from the liquidation or bankruptcy proceedings overseen by the respective liquidators or trustees of the Funds, and from the Madoff Victim Fund.

**THE LAWYERS REPRESENTING YOU**

**14. Do I Have a Lawyer in This Case?**

The law firms of Boies, Schiller & Flexner LLP, Wolf Popper LLP, and Lovell Stewart Halebian Jacobson LLP brought the Action on behalf of Representative Plaintiffs and they represent you and all other Settlement Class Members. These lawyers are called Plaintiffs' Lead Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How Will the Lawyers Be Paid?**

Plaintiffs' Counsel will ask the Court for attorneys' fees up to 30% of the \$125,000,000 Settlement Fund, and for expenses that were advanced through July 20, 2015 by Plaintiffs' Counsel in connection with the litigation, not to exceed \$5,500,000. These expenses that were advanced by Lead Counsel are in addition the costs previously awarded by the Court with respect to the FG and GlobeOp settlements. Such sums as may be approved by the Court will be paid from the Settlement Fund. Plaintiffs' Counsel may seek additional attorneys' fees at a later date based on any other recoveries. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested represent payment to Plaintiffs' Lead Counsel and other such counsel involved in the Action on behalf of the Plaintiffs (collectively "Plaintiffs' Counsel") for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Since the case began in 2008, Plaintiffs' Counsel has undertaken extensive work necessary to prepare the case for trial. Plaintiffs' Counsel has conducted all of the investigation, drafted the SCAC, reviewed millions of documents, taken and defended dozens of depositions, employed experts, performed an enormous amount of legal research and filed many legal briefs on novel and complex issues, including opposing dismissal of the claims, supporting class certification and arguing discovery issues. Plaintiffs' Counsel have expended through July 20, 2015 in excess of 107,000] hours of attorney and paralegal time. Plaintiffs' counsel were previously awarded fees of \$12,562,500 and \$1,250,000 and expenses of \$1,279,242 and \$19,825 in connection with the FG and GlobeOp Settlements, respectively. A 30% fee award, combined with the fees previously awarded by the Court, would amount to less than 70% of Plaintiffs' Counsel's combined lodestar through July 20, 2015 at current rates.

Plaintiffs' Lead Counsel shall file a motion with the Court for approval of the Settlement, the Plan of Allocation, and the request for attorneys' fees and reimbursement of expenses by [50 days prior to the Settlement Hearing. Copies of that motion will be posted on the Claim Administrator's website. The Citco Defendants take no position with respect to the request for attorneys' fees and reimbursement of expenses. The Court determines the amount counsel should receive from the Settlement Fund for fees and expenses separately from its determination of whether the Settlement is fair, reasonable and adequate, and may award less than the amount Plaintiffs' Lead Counsel has requested.

## **EXCLUDING YOURSELF FROM THE SETTLEMENT**

### **16. How Do I Exclude Myself From the Settlement?**

If you want to retain the right to sue or to continue to sue the Released Parties on your own about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. This is referred to as opting out of the Settlement Class, and persons who do so are referred to as "Opt-Outs".

Excluding yourself is not the same as doing nothing in response to this Notice. Each member of the Settlement Class shall be bound by all determinations and judgments in the Action concerning the Settlement, whether favorable or unfavorable, unless such a Person delivers to the Claims Administrator a written request for exclusion from the Settlement Class, so that it is received by the Claims Administrator no later than \_\_\_\_\_ addressed to:

Fairfield Greenwich Securities Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2874  
Faribault, MN 55021-8674  
(by regular or express mail)

Fairfield Greenwich Securities Litigation  
c/o Rust Consulting  
201 Lyndale Ave. S.  
Faribault, MN 55021  
(by express delivery service)

No Person may exclude himself, herself or itself from the Settlement Class after \_\_\_\_\_, 2015. In order to be valid, each request for exclusion by a Person seeking to opt-out must state the name, address and telephone number of the Person seeking exclusion; state that the Person “requests exclusion from the Settlement Class in *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Case No. 09-cv-118,” and state (i) the full name of the Fund(s) purchased, (ii) the number and dollar amount of shares or limited partnership interests purchased, and redeemed if applicable, (iii) the dates and amounts of each purchase and any redemption transactions, any other recoveries received by the Person on the Person’s investment in the Fund(s), and (iv) the number of shares or limited partnership interests held by the Person in the Fund(s) as of December 10, 2008. Each Person seeking to opt-out also must supply documentary proof of each purchase and redemption transaction and of the Person’s membership in the Settlement Class. Any such request for exclusion must be signed by the Person requesting exclusion.

Even if you opted-out of the FG Settlement or the GlobeOp Settlement, you need to separately opt-out of this Citco Settlement.

Requests for exclusion shall not be effective unless the request includes the required information and documentation and is made within the time period stated above, or the exclusion is otherwise accepted by the Court. Only Beneficial Owners may file a request for exclusion with respect to each share or limited partnership interest in the Funds. Where the record owner of shares or limited partnership interests is a nominee, custodian, or other Person acting in a materially similar fashion on behalf of one or more Beneficial Owners, that nominee, custodian or other Person is not a Beneficial Owner and may not file a request for exclusion on behalf of any such Beneficial Owners.

If you ask to be excluded, you will not receive any payment from this Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in the Action with respect to Released Claims and may be able to sue (or continue to sue) the Released Parties in the future. Even if you ask to be excluded from the Settlement Class, you will be entitled to participate in the continuing litigation against the PwC Defendants. In the event a class is certified and notice mailed as to the claims asserted against the PwC Defendants, you will be given a subsequent opportunity to request exclusion from that class.

Any Settlement Class Member who submits a Request for Exclusion shall not be deemed to have submitted to the jurisdiction of any Court in the United States for any matter on account of such submission, and any Settlement Class Member who submits a Proof of Claim thereby submits to the jurisdiction of this Court with respect only to the subject matter of such Proof of Claim and all determinations made by this

Court thereon and shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

Except where a Settlement Class Member who submits a Request for Exclusion commences or otherwise prosecutes or pursues a Released Claim against a Released Party, all information submitted by a Settlement Class Member in a Request for Exclusion or a Proof of Claim shall be treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Settling Parties to any third party absent a further order of this Court upon a showing of necessity, and any such information that is submitted to the Court shall be filed under seal.

If the aggregate Net Loss of Opt-Outs exceeds the threshold specified in a separate "Supplemental Agreement" between the Settling Parties, then the Citco Defendants shall have, in their sole and absolute discretion, the option to terminate this Settlement and to render it null and void in accordance with the procedures set forth in the Supplemental Agreement.

**17. If I Do Not Exclude Myself From the Settlement, Can I Sue the Released Parties For the Same Thing Later?**

No. Unless you exclude yourself, you give up any rights to bring a lawsuit or claim in any forum asserting any of the Released Claims against the Released Parties. If you have a pending lawsuit or claim in any forum that you believe concerns the Released Claims or the same matters alleged in this Action, speak to your lawyer immediately. You will likely have to exclude yourself from the Settlement Class if you wish to continue your own lawsuit or claim. Remember, the exclusion deadline is \_\_\_\_\_.

**18. If I Exclude Myself, Can I Get Money From This Settlement?**

No. You will however, retain any right you may have to bring a lawsuit, to continue to pursue an existing lawsuit, or to be part of a different lawsuit asserting a Released Claim against a Released Party.

**OBJECTING TO THE SETTLEMENT**

**19. How do I Tell the Court that I Do Not Like the Settlement or the Request for Attorneys' Fees and Reimbursement of Expenses?**

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it, including the Plan of Allocation and the request for attorneys' fees or expenses. You can state the reasons why you think the Court should not approve it, and the Court will consider your views. To object, you must submit a letter saying that you object to the Settlement in *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Case No. 09-cv-118. Be sure to include your name, address, telephone number, your

signature, the full name of the Fund(s) purchased, the dates and number and dollar amounts of shares or limited partnership interests purchased, and redeemed if applicable, and other recoveries you have received on your investment in the Fund(s), and to supply documentary proof of the purchase or any redemption transactions and of your membership in the Settlement Class, and the reasons you object. Any objection letter must be delivered such that it is received by *each* of the following no later than \_\_\_\_\_, 2015:

*Court:*

Clerk of the Court  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

*Plaintiffs' Counsel Designee:*

Robert C. Finkel, Esq.  
Wolf Popper LLP  
845 Third Avenue  
New York, NY 10022

*Citco Defendants' Counsel  
Designee:*

Andrew G. Gordon, Esq.  
Paul, Weiss, Rifkind, Wharton &  
Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019

**20. What is the Difference between Objecting and Requesting Exclusion?**

Objecting is simply telling the Court that you do not like something about the proposed Settlement. Objecting does not prevent you from participating and recovering money in the Settlement. However, you can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

**21. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a Settlement Hearing at \_\_\_\_\_, on November \_\_\_\_, 2015 at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, Courtroom 20B. At this hearing the Court will consider whether the settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. The Court will also consider the application by Plaintiffs' Lead Counsel

for fees and expenses and whether the Plan of Allocation is fair, reasonable and adequate. The Court may decide these issues at the hearing or take them under consideration for a later decision.

**22. Do I Have to Come to the Hearing?**

No. Plaintiffs' Lead Counsel will answer questions Judge Marrero may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

**23. May I Speak at the Hearing?**

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must submit a letter saying that it is your intention to appear in *Anwar, et al. v. Fairfield Greenwich Limited*, Case No. 09-cv-118. Be sure to include your name, address, telephone number, your signature, the full name of the Fund(s) purchased, the number and dollar amount of shares or limited partnership interests purchased, and redeemed if applicable, to supply documentary proof of the purchase and any redemption transactions and of your membership in the Settlement Class, and other recoveries you have received on your investment in the Fund(s), and the reasons you want to speak at the hearing. Your notice of intention to appear must be received no later than [35 days prior to the Settlement Hearing], by the Clerk of the Court, Lead Counsel Designee and Citco Defendants' Counsel Designee, at the three addresses listed in question 19.

**IF YOU DO NOTHING**

**24. What Happens If I Do Nothing at All?**

If you do nothing, all of your claims against the Released Parties will be released, but you will not receive any money from this Settlement, because in order to receive money it is necessary to submit a valid Proof of Claim.

**GETTING MORE INFORMATION**

**25. Are There More Details About the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated as of [July 31, 2015]. You can obtain a copy of the Stipulation of Settlement or more information about the Settlement by contacting the Claims Administrator.

Fairfield Greenwich Securities  
Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2874  
Faribault, MN 55021-8674  
(by regular or express mail) (by  
express delivery service)

Fairfield Greenwich Securities  
Litigation  
c/o Rust Consulting  
201 Lyndale Ave. S.  
Faribault, MN 55021

or Plaintiffs' Counsel:

David A. Barrett  
Howard L. Vickery, II  
BOIES, SCHILLER & FLEXNER LLP  
575 Lexington Avenue  
New York, NY 10022  
[Need one Email address for contacting  
counsel]  
(212) 446-2300

Robert C. Finkel, Esq.  
WOLF POPPER LLP  
845 Third Avenue  
New York, NY 10022  
irrep@wolfpopper.com  
1-877-370-7703

Stuart H. Singer  
Carlos Sires  
Sashi Bach Boruchow  
Eli J. Glasser  
BOIES, SCHILLER & FLEXNER LLP  
401 East Las Olas Blvd., #1200  
Ft. Lauderdale, Florida 33301  
[email]  
(954) 356-0011

Christopher Lovell  
Victor E. Stewart  
LOVELL STEWART HALEBIAN  
JACOBSON LLP  
61 Broadway, Suite 501  
New York, NY 10006  
[email]  
(212) 608-1900

or by visiting [www.fairfieldgreenwichlitigation.com](http://www.fairfieldgreenwichlitigation.com)

You can also obtain a copy from the Clerk's office during regular business hours:

Clerk of the Court  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

***PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE***

## **PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS**

The Net Settlement Fund shall be distributed to Settlement Class Members who submit a valid Proof of Claim (“Authorized Claimants”) according to the terms below. The purpose of this Plan of Allocation of the Net Settlement Fund (“Plan of Allocation” or “Plan”) is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants. The Plan is not intended to replicate an assessment of damages that could have been recovered had the Representative Plaintiffs prevailed at trial.

Because the Net Settlement Fund is less than the total losses alleged to have been suffered by Settlement Class Members, the formulas described below for calculating Net Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants.

Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved. The Plan of Allocation set forth herein is the plan that is being proposed by Representative Plaintiffs and Plaintiffs’ Lead Counsel to the Court for approval. The Citco Defendants take no position with respect to the Plan of Allocation. 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 a modification of the Plan of Allocation will be posted on the settlement website, [www.fairfieldgreenwichlitigation.com](http://www.fairfieldgreenwichlitigation.com).

Payment pursuant to the Plan of Allocation approved by the Court shall be final and conclusive against all Settlement Class Members. No person shall have any claim of any kind against the Citco Defendants or their counsel with respect to the administration of the settlement, including the Plan of Allocation. No person shall have any claim against Representative Plaintiffs, Plaintiffs’ Counsel, or the Claims Administrator or other agent designated by Plaintiffs’ Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Representative Plaintiffs, the Citco Defendants, their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund consistent with the terms of the Stipulation, the Plan of Allocation, or the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement (including the resolution of any appeals) pursuant to the following terms:

a. The Net Loss for each Authorized Claimant will be the Net Loss of principal with respect to each Fund. Net Loss means the total cash investment made by a Beneficial Owner in a Fund, directly or indirectly through one or more intermediaries, less the total amount of any redemptions or withdrawals or recoveries by that Beneficial Owner from or with respect to the same Fund. A Settlement Class Member may have a Net Loss on more than one Fund. Any transactions in foreign securities will be converted to a Net Loss in U.S. dollars at the exchange rate in effect as of the date of the Final Hearing.

b. For the avoidance of doubt, where a fund, trust, or similar investment vehicle was a registered shareholder or limited partner of record or otherwise invested in a Fund, the fund, trust or similar investment vehicle is the Beneficial Owner for purposes of this Stipulation, not the underlying investors in the fund or similar investment vehicle. Only one Proof of Claim or request for exclusion can be submitted with respect to each share or limited partnership interest in the Funds.

c. Only those Authorized Claimants who suffered a Net Loss of principal with respect to a Fund are entitled to a payment from the Net Settlement Fund with respect to that Fund.

d. Please note that the term “Net Loss” is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Fund. It is not the actual amount an Authorized Claimant can expect to recover.

e. The Claims Administrator will determine each Authorized Claimant’s share of the Net Settlement Fund. Each Authorized Claimant will receive a disbursement determined by multiplying the Net Settlement Fund by a fraction, the numerator of which is the Authorized Claimant’s Net Loss and the denominator of which is the sum total of all Authorized Claimants’ Net Losses with respect to all of the Funds.

f. If there is any balance remaining in the Net Settlement Fund (whether by reason of unclaimed funds, tax refunds, uncashed checks, or otherwise), at a date one hundred eighty (180) days from the later of (a) the date on which the Court enters an order directing the Net Settlement Fund to be distributed to Authorized Claimants, or (b) the date the Settlement is final and becomes fully effective, then Plaintiffs’ Counsel shall, upon approval of the Court, disburse such balance among Authorized Claimants as many times as is necessary, in a manner consistent with this Plan of Allocation, until each Authorized Claimant has received its Net Loss (but no greater than its Net Loss) as defined in this Plan. If Plaintiffs’ Lead Counsel determines that it is not cost-effective to conduct such further disbursement, or following such further disbursement any balance still remains in the Net Settlement Fund, Plaintiffs’ Counsel shall, upon approval of the Court, and without further notice to Settlement Class Members, cause the remaining balance to be disbursed *cy pres*. Plaintiffs’ Lead Counsel shall also consider the potential for additional distributions to be made from the Escrow Fund or other settlements or judgments in proposing supplemental distributions from the Net Settlement Fund.

DATED: \_\_\_\_\_, 2015

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

**EXHIBIT A-2**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED,  
*et al.*,

Defendants.

Master File No. 09-cv-118 (VM)

**SUMMARY NOTICE**

TO: All beneficial owners of shares or limited partnership interests in Fairfield Sentry Limited, Fairfield Sigma Limited, Fairfield Lambda Limited, Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. (collectively, the “Funds”) as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record) (“Beneficial Owners”), who suffered a Net Loss of principal invested in the Funds (collectively, the “Settlement Class”). If you meet the above class definition, you could get a payment from a class action settlement.

*A federal court authorized this Notice. This is not a solicitation from a lawyer.*

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Southern District of New York, that a hearing will be held on November\_\_\_\_, 2015, at \_\_\_\_\_.m., before The Honorable Victor Marrero, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York (the “Court”), for the purpose of determining (1) whether the proposed

settlement of claims against the Citco Defendants in the above-captioned Action for consideration of the sum of \$125,000,000 in cash , should be approved by the Court as fair, reasonable and adequate; (2) whether this Action should be dismissed with prejudice as to the Citco Defendants pursuant to the terms and conditions set forth in the Stipulation dated as of August 12, 2015; (3) whether the proposed plan to distribute the settlement proceeds (the “Plan of Allocation”) is fair, reasonable and adequate and therefore should be approved; and (4) whether the application of Plaintiffs’ Lead Counsel for the payment of attorneys’ fees and expenses incurred in connection with this Action should be approved.

If you were a Beneficial Owner of shares or limited partnership interests in one or more of the Funds as of December 10, 2008 and suffered a Net Loss in principal on your investment in those shares or limited partnership interests, your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in the Funds. Net Loss means the total cash investment made by a Beneficial Owner in a Fund, directly or indirectly through one or more intermediaries, less the total amount of any redemptions or withdrawals or recoveries from any source by that Beneficial Owner from or with respect to the same Fund.

If you are a member of the Settlement Class, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release form that is received no later than \_\_\_\_\_, 2016, establishing that you are entitled to recovery.

If you desire to be excluded from the Settlement Class, you must submit a request for exclusion that is received by \_\_\_\_\_, 2015. Any objection to any aspect of the Settlement must be filed with the Court no later than \_\_\_\_\_, 2015.

If you wish to receive a detailed Notice concerning the terms of the Settlement or the Proof of Claim and Release form, you may obtain copies by writing to Rust Consulting, Inc., P.O. Box 2874, Faribault, MN 55021-8674, or by visiting:

[info@FairfieldGreenwichLitigation.com](mailto:info@FairfieldGreenwichLitigation.com)

[www.FairfieldGreenwichLitigation.com](http://www.FairfieldGreenwichLitigation.com)

**DO NOT TELEPHONE THE COURT, THE CLERK'S OFFICE OR ANY OF THE DEFENDANTS OR COUNSEL FOR THE DEFENDANTS REGARDING THIS NOTICE.**

DATED: AUGUST\_\_\_\_, 2015

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

**EXHIBIT A-3**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

Master File No. 09-cv-118 (VM) (FM)

**PROOF OF CLAIM AND RELEASE**

**I. GENERAL INSTRUCTIONS**

1. The accompanying Notice of Proposed Partial Settlement of Class Action and Settlement Fairness Hearing, and Motion for Attorneys' Fees and Expenses (the "Notice") contains important information about your rights, defines certain settlement terms and eligibility criteria, and describes the proposed settlement and the manner in which the settlement will be distributed if the settlement is granted final approval by the Court. It is important that you read the Notice.

2. To recover as a member of the Settlement Class (as defined in the Notice) based on your claims in the action entitled *Pasha Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Master File No. 09-cv-118 (VM) (the "Action"), you must review, complete and, on page X hereof, sign this Proof of Claim and Release ("Proof of Claim"). If you fail to submit a Proof of Claim by the deadline, your claim may be rejected and you may be precluded from receiving any recovery from the settlement fund created in connection with the proposed partial settlement of the Action (the "Settlement").

3. Submission of a Proof of Claim does not assure that you will share in the proceeds of the Settlement.

4. The Settlement Class consists of all beneficial owners of shares or limited partnership interests in Fairfield Sentry Limited, Fairfield Sigma Limited, Fairfield Lambda Limited, Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. (the "Funds") as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record) ("Beneficial Owners"), who suffered a Net Loss of principal invested in the Funds (the "Settlement Class"). Net Loss means the total cash investment made by a Beneficial Owner in a Fund, directly or indirectly through one or more intermediaries, less the total amount of any redemptions or withdrawals or recoveries (by whatever means and from any other sources, excluding the FG and GlobeOp settlements in this Action) by that Beneficial Owner from or with respect to such investment in that Fund. Even if you do not fill out this Proof of Claim, any and all claims you may have against the Citco Defendants (as defined in the Notice) in this Action will be released by virtue of your being a non-excluded member of the Settlement Class. If you fail to file a timely and properly addressed Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the settlement fund created in connection with the Settlement.

5. YOU MUST SUBMIT YOUR COMPLETED AND SIGNED PROOF OF CLAIM SO THAT IT IS RECEIVED ON OR BEFORE \_\_\_\_\_, 2015, ADDRESSED AS FOLLOWS:

Fairfield Greenwich Limited Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2874  
Faribault, MN 55021-8674

6. You should complete this Proof of Claim only if you are a member of the Settlement Class. If you are NOT a member of the Settlement Class, DO NOT submit a Proof of Claim. IF YOU ARE A MEMBER OF THE

SETTLEMENT CLASS AND YOU DO NOT FILE A PROOF OF CLAIM, YOU WILL NOT RECEIVE ANY PAYMENT FROM THE SETTLEMENT FUND BUT YOU WILL NEVERTHELESS BE BOUND BY THE ORDER FINALLY APPROVING THE SETTLEMENT AND THE JUDGMENT DISMISSING THIS ACTION AS AGAINST THE CITCO DEFENDANTS, AND ALL ORDERS AND RELEASES THEREIN, UNLESS YOU PROPERLY EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS.

## **II. CLAIMANT IDENTIFICATION**

1. If you purchased or acquired shares or limited partnership interests in one or more of the Funds registered in your name, you are the Beneficial Owner as well as the record owner. If, however, the shares or limited partnership interests were registered in the name of a third party, such as a nominee, bank or brokerage firm through which you purchased the shares or limited partnership interests, you are the Beneficial Owner and the third party is the record owner. Where a fund, trust, or similar investment vehicle was a registered shareholder or limited partner of record or otherwise invested in a Fund, the fund, trust or similar investment vehicle is the Beneficial Owner for purposes of this Settlement, not the underlying investors in the fund, trust or similar investment vehicle. Only one Proof of Claim or request for exclusion can be submitted with respect to each share or limited partnership interest in each of the Funds.

2. Use Part I of this form entitled "Claimant Identification" to identify each owner of record ("nominee"), if different from the Beneficial Owner of the Fund shares or limited partnership interests. **THIS PROOF OF CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER, OR THE LEGAL REPRESENTATIVE OF SUCH OWNER OF THE SHARES OR PARTNERSHIP INTERESTS UPON WHICH THIS CLAIM IS BASED.**

3. All joint owners must sign this Proof of Claim. Executors, administrators, guardians, conservators, or other legal representatives must complete and sign this Proof of Claim on behalf of Persons represented by them and documentation showing their authority must accompany this Proof of Claim and their titles or capacities must be stated. The actual name and last four digits of the Social Security (or other U.S. or foreign taxpayer identification) number and telephone number of the Beneficial Owner must be used to verify and avoid duplicative claims. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

## **III. INSTRUCTIONS FOR THE PROOF OF CLAIM FORM**

1. In the space provided in Part II of this form entitled "Schedule of Transactions in Fund Common Shares or Limited Partnership Interests," supply all required details of your transaction(s) in Fund shares or partnership interests. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet. If you are a Beneficial Owner of more than one of the Funds in which you have a Net Loss of principal, make a copy (or copies) of the Schedule of Transactions and complete a Schedule separately for each Fund.

2. Please provide all of the requested information with respect to all of your transactions in the Fund from your first investment to the present date, inclusive, whether such transactions resulted in a profit or a loss. Failure to report all transactions may result in the rejection of your claim. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

3. You must also submit supporting documentation concerning all of your transactions in the Fund. In most cases, confirmations of subscriptions and redemptions will be sufficient. If you do not have such documentation, you may also attach any documents or schedules that you attached to any tax return that reflect transactions in the Fund. Failure to provide this documentation will delay verification or result in rejection of your claim.

4. If you received any recoveries in respect of your investments in the Fund other than through redemptions, withdrawals, or sales of shares or limited partnership interests in the Fund, such as through settlement

of any legal claims or any other source of recovery, please identify that recovery in the Schedule of Transactions, with supporting documentation. If you have not received any such compensation, mark “None.” You are not required to provide information on recoveries from the FG and GlobeOp settlements because the Claims Administrator already has that information and in any event all Settlement Class members participated in or had the opportunity to participate in those settlements. The above materials are designed to provide the minimum amount of information necessary to process many claims. Rust Consulting, Inc. (the “Claims Administrator”) may request from you or any nominee, custodian or similar person who invested on your behalf additional information as required to efficiently and reliably verify your claims and calculate your Net Loss. In some cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Settlement Class with the information provided, the Claims Administrator may condition acceptance of the Proof of Claim upon the production of additional information that it may, in its discretion, require to process the claim.

MUST BE RECEIVED  
NO LATER THAN  
XXXXXXXXXX XX, 2015

*Pasha Anwar et al. v. Fairfield Greenwich Limited, et al.*  
Master File No. 09-cv-118 (VM) (FM)  
PROOF OF CLAIM

For Official Use Only  
  
01

**Please Type or Print - Use Blue or Black Ink Only**

\*0123456789\*

**PART I. CLAIMANT IDENTIFICATION** - Complete either Section A or B and then proceed to Section C.

A. Complete this Section ONLY if the Beneficial Owner is an individual, joint, UGMA, UTMA or IRA account. Otherwise, proceed to B.

Last Name (Beneficial Owner) <input style="width:90%;" type="text"/>	First Name (Beneficial Owner) <input style="width:90%;" type="text"/>
Last Name (Joint Beneficial Owner, if applicable) Owner) <input style="width:90%;" type="text"/>	First Name (Joint Beneficial <input style="width:90%;" type="text"/>
Name of Custodian, if applicable <input style="width:100%;" type="text"/>	

If this account is an UGMA, UTMA or IRA, please include "UGMA", "UTMA", or "IRA" in the "Last Name" box above (e.g., Jones IRA).

B. Complete this Section ONLY if the Beneficial Owner is an entity; i.e., corporation, trust, estate, etc. Then, p r o c e e d t o C .

Entity Name <input style="width:100%;" type="text"/>
Name of Representative (Executor, administrator, trustee, corporate officer, etc.) <input style="width:100%;" type="text"/>

C. Account/Mailing Information:

Specify one of the following:

Individual(s)  
  Corporation  
  Private Pension Fund  
  IRA, Keogh  
  Partnership  
  Estate  
 Trust  
 Other

Number and Street or P.O. Box

City <input style="width:90%;" type="text"/>	State <input style="width:90%;" type="text"/>	Zip Code <input style="width:90%;" type="text"/>
Foreign Province and Postal Code <input style="width:90%;" type="text"/>	Foreign Country <input style="width:100%;" type="text"/>	
Telephone Number (Day) <input style="width:90%;" type="text"/>	Telephone Number (Evening) <input style="width:90%;" type="text"/>	
E-mail Address* <input style="width:90%;" type="text"/>	Account Number <input style="width:90%;" type="text"/>	

*\*Email address is not required, but if provided, you authorize the Claims Administrator to use it in providing you with information concerning this claim.*

Enter Taxpayer Identification Number below for the Beneficial Owner(s)<sup>1</sup>

Social Security or Foreign Taxpayer Identification No.

or

Employer Identification No.

<sup>1</sup> 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., (or other foreign taxpayer identification number) and telephone number of the Beneficial Owner(s) may be used in verifying this claim.

\*XXXX\*

\*CF\*

\*RIIST\*

**PART I. CLAIMANT IDENTIFICATION** - Continued

I authorize you to contact, if necessary, the following record owner or nominee for the shares or limited partnership interests identified in this Proof of Claim to verify any of the information that I have provided:

Name of Record Owner or Nominee

Address of Record Owner or Nominee

City

State

Zip Code

Foreign Province and Postal Code

Foreign Country

Telephone Number (Day)

Telephone Number (Evening)

E-mail Address\*

Account Number

*\*Email address is not required, but if provided, you authorize the Claims Administrator to use it in providing you with information concerning this claim.*

Responsible Person to Contact at Record Owner or Nominee

Telephone Number of Record Owner or Nominee

Email Address of Record Owner or Nominee

**Wiring Instructions**

If you would like your distribution of Settlement proceeds to be wired to your bank or custodian, please provide us with your wire instructions here

Bank Name

Bank City/St — Bank Country

Bank Contact

Bank Phone

Bank Account Name

Account Number/Iban Number

Routing Number/Swift Code

Further Credit To (If Applicable)

Special Instructions

**PART II: SCHEDULE OF TRANSACTIONS IN FUND SHARES OR LIMITED PARTNERSHIP INTERESTS**

If you previously submitted a Proof of Claim form in connection with the FG or GlobeOp Settlement in this Action, and that Proof of Claim form (with any supplemental documents or information submitted to the Claims Administrator) is still complete and accurate, you are not required to complete Part II A, B, or C below or to resubmit supporting documentation with respect to those Parts. You may proceed to Part II D by checking the box below and identifying your Fairfield Greenwich or GlobeOp Settlement Proof of Claim Number. The Proof of Claim Number is on the postcard mailed to you by the Claims Administrator as confirmation of receipt of your Fairfield Greenwich or GlobeOp Settlement Proof of Claim. All Claimants however are required to complete Part II D and to affirm whether the Claimant has received any recoveries from investments or ownership of Fund shares or limited partnership interests, such as through settlement or sale of legal claims or distributions from liquidation or bankruptcy proceedings (excluding recoveries from the FG and GlobeOp Settlements in this Action).

BOX Fairfield Sentry or GlobeOp Settlement Proof of Claim Number: \_\_\_\_\_

If you did not file a Fairfield Greenwich or GlobeOp Proof of Claim or want to resubmit your trading data and supporting documentation, you need complete the balance of Part II below.

Identify the Fund below that is the subject matter of this Proof of Claim. If you invested in and suffered a Net Loss in more than one Fund, you should submit multiple schedules of your transactions.

- Fairfield Sentry Limited       Fairfield Sigma Limited       FairfieldLambdaLimited
- Greenwich Sentry, L.P.       Greenwich Sentry Partners, L.P.

**A. Purchases or acquisitions of Fund Shares or Limited Partnership Interests:**

Trade Date Month Day Year	Number of Shares/Interests Purchased or Acquired	Total Purchase or Acquisition Price/Currency
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
4. _____	4. _____	4. _____
5. _____	5. _____	5. _____

**B. Sales of Fund Shares or Limited Partnership Interests:**

Trade Date Month Day Year	Number of Shares/Interests Sold	Total Sales Price/Currency
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
4. _____	4. _____	4. _____
5. _____	5. _____	5. _____

C. Number of Fund Shares or Limited Partnership Interests currently held: \_\_\_\_\_.

D. Prior Recoveries

I have already received the following recoveries with respect to the Net Loss that I incurred from my investments or ownership Fund shares or limited partnership interests, such as through settlement or sale of legal claims or distributions from liquidation or bankruptcy proceedings (excluding recoveries from the FG and GlobeOp Settlements in this Action) (or mark "None"):

None

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If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_\_\_\_.

**PART III. REPRESENTATIONS**

I (We) \_\_\_\_\_ submit this Proof of Claim under the terms of the Order Preliminarily Approving Settlement filed \_\_\_\_\_, 2015 (the “Order”).

1. I (We) am (are) a Settlement Class Member (as defined in the Notice), that I am (we are) not one of the persons or entities excluded from the Settlement Class, that I am (we are) not acting on behalf of any such excluded person or entity, that I (we) have not requested to be excluded from the Settlement Class, that I (we) believe that I am (we are) eligible to receive a distribution under the terms and conditions of the Plan of Allocation as defined and set forth in the Notice, and that I (We) have not submitted any other Proof of Claim in this Action covering the same holdings in the Fund(s) and know of no other person having done so on my (our) behalf.

2. I (We) hereby acknowledge that I (we) submit to the jurisdiction of the United States District Court for the Southern District of New York with respect only to the subject matter of my (our) claim as a Settlement Class Member (as defined in the Notice) and for purposes of enforcing the release set forth in any judgments or orders which may be entered in the Action and all determinations made by this Court thereon and I (we) shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

3. I (We) hereby warrant and represent that I (we) have read the Notice and the Stipulation of Settlement (“Stipulation”) and understand that, pursuant to ¶ 16 of the Stipulation and through operation of the final judgment to be entered by the Court, I (we) shall have fully, finally and forever released, relinquished and discharged claims against the Released Parties as set forth in ¶ 16 of the Stipulation and the defined terms set forth therein. I (We) further acknowledge and agree that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action, including without limitation, the release of claims against the Released Parties as set forth in ¶ 16 of the Stipulation and the defined terms set forth therein.

4. I (We) hereby warrant and represent that as to any claim for Net Loss that I (we) are making, I (we) have included information about all of my (our) holdings in the Fund(s) and all of my (our) transactions relating to those holdings in the Fund(s). I (We) agree to furnish additional information to Plaintiffs’ Lead Counsel (as defined in the Notice) or the Claims Administrator to support this Proof of Claim if required to do so. I (We) authorize any nominee, custodian or similar person who is the registered shareholder or limited partner of record with respect to

the shares or limited partnership interest in a Fund for which I am (we are) the Beneficial Owner to disclose to the Claims Administrator my status as the Beneficial Owner and information regarding transactions related to my (our) holdings in the Fund.

**PART VI. CERTIFICATION**

Under penalty of perjury, I (we) hereby certify and represent that:

I (WE) am (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (i) the claimant(s) is (are) exempt from backup withholding; or (ii) the claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the claimant(s) that I (WE) am (are) no longer subject to backup withholding. *If the IRS has notified the claimant(s) that he/she/it/they is (are) 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.*

I (WE) DECLARE UNDER THE PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE FOREGOING INFORMATION SUPPLIED ON THIS PROOF OF CLAIM FORM BY THE UNDERSIGNED IS TRUE AND CORRECT. BY EXECUTING THIS CERTIFICATION, I (WE) ACKNOWLEDGE AND AGREE TO BE BOUND BY ANY FINAL JUDGMENT IN THE ACTION RELATING TO THE SETTLEMENT, INCLUDING WITHOUT LIMITATION ANY RELEASE CONTAINED THEREIN.

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Date

Date

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

Signature of Person Completing Form

Print Name of Person Completing Form

Date

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, custodian, etc.

ACCURATE CLAIMS PROCESSING TAKES A  
SIGNIFICANT AMOUNT OF TIME.

THANK YOU FOR YOUR PATIENCE.

**REMINDER CHECKLIST:**

1. Please sign the claim form on page \_\_ above.
2. Remember to attach supporting documentation for all transactions in the Fund(s).
3. Keep a copy of your claim form and supporting documentation for your records.
4. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgment. If you do not receive an acknowledgment within 45 days, please contact the Claims Administrator by telephone toll free at 888-265-0241 or, from non-United States telephones, at 1-xxx-yyy-zzzz or by email [info@fairfieldgreenwichlitigation.com](mailto:info@fairfieldgreenwichlitigation.com).
5. If you move or change your telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you.

**THIS PROOF OF CLAIM MUST BE RECEIVED BY THE CLAIMS ADMISTRATOR  
NO LATER THAN -----, 2015 AT THE FOLLOWING ADDRESS:**

Fairfield Greenwich Limited Litigation  
c/o Rust Consulting, Inc.  
P.O. Box 2874  
Faribault, MN 55021-8674

Telephone: 1-888-265-0241

Email: [info@farifieldgreenwichlitigation.com](mailto:info@farifieldgreenwichlitigation.com)

Website: [www.farifieldgreenwichlitigation.com](http://www.farifieldgreenwichlitigation.com)

**EXHIBIT B**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

Master File No. 09-cv-118 (VM) (FM)

**FINAL JUDGMENT AND ORDER OF DISMISSAL  
WITH PREJUDICE**

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement (“Preliminary Approval Order”), dated \_\_\_\_\_, 2015, on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated August 12, 2015 (the “Stipulation”). Due and adequate notice having been given of the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (the “Final Judgment”) incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. ¶78u-4(a)(7)), the requirements of due process, and any other applicable law.

4. The Court finds that the Settling Defendants have provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1715.

5. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied for purposes of this Settlement in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class that predominate over any individual questions; (c) the claims of the Representative Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the Representative Plaintiffs fairly and adequately represent the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of this Action.

6. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies the Action as a class action for purposes of this Settlement only, and certifies as the Settlement Class all Persons who were Beneficial Owners of shares or limited partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record), and who suffered a Net Loss of principal invested in the Funds, excluding (i) those Persons who timely and validly request exclusion from the Settlement Class; (ii)

Fairfield Sigma Limited, (iii) Fairfield Lambda Limited, (iv) any Settlement Class Member who has been dismissed from this Action with prejudice or who is barred by prior judgment or settlement from asserting any of the claims against the Citco Defendants set forth in the SCAC; and (v) the Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such (except for any of the Citco Defendants in their role as nominee or record shareholder for any investor). The Citco Defendants solely in their capacity as nominee or record shareholder for any investors in the Funds shall act in that capacity on behalf of Beneficial Owners who participate in the Settlement.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members. This Court further finds the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of the Representative Plaintiffs, Settlement Class Members and the Citco Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

8. In accordance with Paragraph A.1(g) of the Stipulation, for purposes of this Final Judgment, the term "Claims" shall mean: any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs,

sanctions, judgments, decrees, matters, issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, breach of any contract, negligence, fraudulent conveyance, avoidance, violations of the federal securities laws, or otherwise), whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity.

9. In accordance with Paragraph A.1(kk) of the Stipulation, for purposes of this Final Judgment, the term “Settling Party” shall mean any one of, and “Settling Parties” means all of, the parties to the Stipulation, namely the Citco Defendants and the Representative Plaintiffs on behalf of themselves and the Settlement Class.

10. In accordance with Paragraph A.1(bb) of the Stipulation, for purposes of this Final Judgment, the term “Released Parties” shall mean: (i) each of the Citco Defendants, their respective past, present and future, direct or indirect, parent entities, subsidiaries, and other affiliates, predecessors and successors of each and all such entities, and each and all of their foregoing entities’ respective past, present, and future directors, officers, employees, partners, alleged partners, stockholders, members and owners, attorneys, advisors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns, including but not limited to Brian Francoeur and Ian Pilgrim; (ii) to the extent not included in (i) above, any and all persons, firms, trusts, corporations, and other entities in which any of the Citco Defendants has a financial interest or was a founder, settler or creator of the entity, and, in their capacity as such, any and all officers, directors, employees,

trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (iii) in their capacity as such, the legal representatives, heirs, executors, and administrators of any of the foregoing. For avoidance of doubt, “Released Parties” does not include the PwC Defendants.

11. In accordance with Paragraph A.1(cc) of the Stipulation, for purposes of this Final Judgment, the term “Releasing Parties” shall mean: the Representative Plaintiffs, each and every member of the Settlement Class and each of their respective predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates.

12. In accordance with Paragraph A.1(aa) of the Stipulation, for purposes of this Final Judgment, the term “Released Claims” shall mean: means any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding by on or behalf of any of the Releasing Parties against any one or more of the Released Parties, whether any such Released Parties were named, served with process, or appeared in the Action, which have arisen, could have arisen, arise now, or hereafter arise out of or relate in any manner to the allegations, facts, events, matters, acts, occurrences, statements, representations, misrepresentations, omissions, or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, at issue, or set forth in, or referred to or otherwise related in any way, directly or indirectly, to: (i) the Action, and the allegations, claims, defenses, and counterclaims asserted in the Action, (ii) marketing and/or selling of the Funds by one or more of the Citco Defendants and/or the Released Parties, (iii) any disclosures or failures to

disclose, by one or more of the Citco Defendants and/or the Released Parties, with respect to one or more of the Funds and/or the Citco Defendants and/or BLMIS, (iv) any fiduciary, contractual, or other obligations of one or more of the Citco Defendants and/or the Released Parties (to the extent such duties existed) related to the Funds and/or the Settlement Class Members, (v) any administrative, custodial, or other services provided to any of the Funds and/or BLMIS by one or more of the Citco Defendants and/or the Released Parties, (vi) due diligence of by one or more of the Citco Defendants and/or the Released Parties related to the Funds and/or BLMIS, (vii) purchases of, sales of (or decisions not to sell), or fees paid in relation to, direct or indirect investments in one or more of the Funds, (viii) any direct or indirect investment in BLMIS, or (ix) any claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce the terms of the Settlement).

13. In accordance with Paragraph A.1(II) of the Stipulation, for purposes of this Final Judgment, the term “Unknown Claims” shall mean: all claims, demands, rights, liabilities, and causes of action of every nature and description which any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Representative Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Final Judgment shall have waived, the provisions, rights and benefits of 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.

The Representative Plaintiffs shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state, territory, country or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Representative Plaintiffs shall expressly fully, finally and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent of non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any fiduciary, contractual, or other duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Representative Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

14. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice, timely requested exclusion from the Settlement Class before the

[\_\_\_\_\_, 2015], deadline, the Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the Citco Defendants. The parties are to bear their own costs, except as otherwise provided in the Stipulation.

15. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund or Escrow Fund, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (including Unknown Claims) against the Released Parties and shall have covenanted not to sue the Released Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, either directly, representatively, derivatively, or in any other capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

16. This release does not include any claims asserted or which may be asserted by the Funds, or the pending (though dismissed) derivative litigation brought in connection with the Funds; provided, however, that to the extent that any such claims have been or may be asserted, nothing in this paragraph or any provision herein shall prevent the Released Parties from asserting any defenses or raising any argument as to liability or damages with respect to such claims or, with the exception of the provisions of ¶ 4 of the Stipulation, prevent the Released

Parties from asserting any rights, remedies or claims against the Funds or in the pending (though dismissed) derivative litigation.

17. The Released Parties, on behalf of themselves, their heirs, executors, predecessors, successors and assigns, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel from all Claims which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action (the "Citco Defendant Released Claims"), and shall be permanently enjoined from prosecuting the Citco Defendant Released Claims against the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel. Nothing contained herein shall, however, bar the Citco Defendants and the Released Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

18. To the fullest extent permitted by law, all Persons, including without limitation the PwC Defendants, FG Defendants and GlobeOp, shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum.

19. To the fullest extent permitted by law, the Released Parties shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the PwC Defendants, FG Defendants, and GlobeOp, seeking as damages or otherwise, the recovery of all or any part of any liability, judgment or settlement, which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. The Released Parties shall further waive all rights to seek recovery on claims for contribution or indemnity that they hold or may hold against the Funds or any party indemnified by the Funds, the FG Defendants, GlobeOp, and the PwC Defendants for any expenses incurred or amounts paid in connection with the Action. Nothing in this paragraph precludes the Citco Defendants from arguing that the settlement proceeds in this case are an offset against claims that may be made against them in other proceedings. Any final verdict or judgment that may be obtained by one or more of the Representative Plaintiffs or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against one or more of the PwC Defendants or other Persons barred from seeking contribution pursuant to this Final Judgment (a “Non-Dismissed Defendant Judgment”) shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to such Representative Plaintiff or

other Settlement Class Member or Members pursuant to this Stipulation.

20. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members and directs that Plaintiffs' Lead Counsel implement the Plan of Allocation in accordance with the terms of the Stipulation.

21. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of \_\_\_\_\_% of the Settlement Fund and expenses in an amount of \$\_\_\_\_\_ together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund. Said fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff's Counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Settlement Class.

22. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the Settlement Fund, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Settlement Fund, subject to the terms, conditions, and obligations of the Stipulation.

23. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Representative Plaintiffs, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or

of any wrongdoing, liability, negligence or fault of the Citco Defendants, the Released Parties, or any of them; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by any of the Citco Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; (c) is or may be deemed to be or shall be used, offered or received against the Settling Parties or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Representative Plaintiffs, Named Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; and/or (d) is or may be deemed to be or shall construed as or received in evidence as an admission or concession against the Settling Parties or the Released Parties, or each or any of them, that any of Representative Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable under the SCAC would have been greater or less than the Settlement Fund and Escrow Fund or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

24. The Settling Parties may file the Stipulation and/or this Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

25. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

26. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants in accordance with the terms of the Stipulation, then this Final Judgment shall be vacated and rendered null and void to the extent provided by and in accordance with the Stipulation and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

27. The foregoing orders solely regarding ¶¶ 17-19, the Plan of Allocation (¶ 20) or request for payment of fees and reimbursement of expenses (¶¶ 21-22), shall in no way disturb or affect this Final Judgment and shall be separate and apart from this Final Judgment.

28. Any Settlement Class Member who has submitted a Request for Exclusion shall not be deemed to have submitted to the jurisdiction of any Court in the United States for any matter on account of such submission, and any Settlement Class Member who has submitted or submits a Proof of Claim thereby submits to the jurisdiction of this Court with respect only to the subject matter of such Proof of Claim and all determinations made by this Court thereon and shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

29. Except where a Settlement Class Member who has submitted a Request for Exclusion commences or otherwise prosecutes a Released Claim against a Released Party, all information submitted by a Settlement Class Member in a Request for Exclusion or a Proof of Claim shall be

treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Settling Parties to any third party absent a further order of this Court upon a showing of necessity, and any such information that is submitted to the Court shall be filed under seal.

30. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

31. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Settlement Fund; and (iii) any application for attorneys' fees, costs, interest, and reimbursement of expenses in the Action.

DATED: \_\_\_\_\_

\_\_\_\_\_  
The Honorable Victor Marrero  
United States District Judge

**EXHIBIT 1**

**List of Persons and Entities Excluded from the Citco Settlement Class in  
PASHA ANWAR, *et al.*, v. FAIRFIELD GREENWICH LIMITED, *et al.*  
Master File No.: 09-cv-118 (VM) (FM)**

The following persons and entities, and only the following persons and entities, properly excluded themselves from the Citco Settlement Class by the \_\_\_\_\_, 2015 deadline pursuant to the Court's Order dated \_\_\_\_\_, 2015 in response to the Notice of Proposed Partial Settlement of Class Action:
