

EXHIBIT 1

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

IN RE CNOVA N.V. SECURITIES
LITIGATION
This Document Relates To: All Actions

MASTER FILE
16 CV 444-LTS

STIPULATION AND AGREEMENT OF SETTLEMENT

WHEREAS, Lead Plaintiffs Michael Schwabe and Jaideep Khanna (“Lead Plaintiffs”), on behalf of themselves and others similarly situated, filed the above-captioned action (the “Action”) as a putative class action in the United States District Court for the Southern District of New York against Defendants Cnova N.V. (“Cnova”), Vitor Faga de Almeida, German Quiroga, Emmanuel Grenier, Jean-Charles Naouri, Libano Miranda Barroso, Eleazar de Carvalho Filho, Didier Leveque, Ronaldo Iabrudi dos Santos Pereira, Arnaud Strasser, Fernando Tracanella, Nicolas Woussen, Yves Desjacques, and Bernard Oppetit (“Individual Defendants”), and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., BNP Paribas Securities Corp., HSBS Securities (USA) Inc., Natixis Securities Americas LLC, and SG Americas Securities, LLC (“Underwriter Defendants”) (collectively, with Cnova and the Individual Defendants, the “Defendants”);

WHEREAS, Defendants deny all allegations of wrongdoing and have asserted defenses to Lead Plaintiffs’ claims;

WHEREAS, following good faith, arms’-length mediations and extensive and vigorous negotiations, Lead Plaintiffs and Cnova (collectively, with the other Defendants, the “Parties”), by and through their undersigned counsel, have reached an agreement for the settlement and dismissal with prejudice of the Action on the terms and conditions set forth herein;

WHEREAS, despite maintaining that they are not liable for the claims asserted herein

and that they have good defenses thereto, Cnova has determined to enter into this Settlement, among other reasons, to avoid further expense, inconvenience, and the burden of protracted litigation, to avoid the distraction and diversion of their personnel and resources, to avoid the risk of litigation and to obtain a full release of all claims and potential claims from the Class Members;

WHEREAS, Lead Plaintiffs and Lead Counsel consider the terms of the Settlement set forth herein to be fair, reasonable, adequate, and in the best interests of the Class;

NOW, THEREFORE, in consideration of the foregoing promises, and for good and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **No Admission**. The Parties to this Stipulation agree that the proposed Settlement is a compromise of disputed claims and in no way represents, and may not be construed as, an admission of liability or an admission against interest or an admission of any wrongdoing whatsoever by any of the Defendants. Defendants deny that they have committed any violations of law or other wrongdoing. The Settlement shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiffs or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund. The Settlement and all negotiations, discussions and proceedings in connection with the Settlement shall not create an inference of wrongdoing, and are inadmissible for any purpose other than the enforcement of the terms of this Settlement.

2. **Select Definitions**. The following terms, as used in this Stipulation, have the following meanings:

a. “Authorized Claimant” means a Class Member who submits to the Claims

Administrator a timely and valid Proof of Claim form, substantially similar in form that is attached to the Notice in Exhibit C hereto, that is approved, in whole or in part, by the Claims Administrator.

- b. “Claimant” means a Person who submits a Proof of Claim to the Claims Administrator seeking to share in the Settlement Fund. The “Class” means all persons and entities that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, inclusive (the “Class Period”), issued pursuant and/or traceable to Cnova’s Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, in connection with Cnova N.V.’s initial public offering on or about November 19, 2014. Excluded from the Class are (i) Defendants; (ii) the officers and directors of Defendants; (iii) Casino Guichard Perrachon SA; (iv) the officers and directors of any excluded person or entity; (v) members of the immediate family of any excluded person; the legal representatives, agents, heirs, successors, subsidiaries, affiliates or assigns of any excluded person or entity; and (vi) any other person or entity in which any excluded person or entity has a beneficial ownership interest and had contractual control over the operations and/or management of such other person or entity during the Class Period to the extent of the excluded person or entity’s beneficial ownership interest in such person or entity.
- c. “Class Member” means any Person included in the definition of the Class as set forth herein, and who does not timely and validly opt out of the Class in accordance with the exclusion procedure and deadline set by the Court.
- d. “Class Period” means November 19, 2014 through February 23, 2016, inclusive.
- e. “Complaint” means Plaintiffs’ Amended and Supplemental Consolidated Class Action Complaint filed on August 16, 2016.
- f. “Court” shall mean the United States District Court for the Southern District of New York.
- g. “Escrow Agent” means Lead Counsel.
- h. “Final Court Approval” means the Court has entered the Final Judgment in accordance with Paragraph 7 hereof and the expiration of the time to appeal or seek reargument, certification, certiorari or other review with respect to such Final Judgment or, if any appeal, re-argument, writ of certiorari or other review is filed and not dismissed, after such Final Judgment is upheld in all material respects and is no longer subject to reargument certification, certiorari or other review; provided, however, that an appeal shall not delay, impair or preclude Final Court Approval to the extent it pertains solely to (i) the Plan of Allocation, or (ii) any application for attorneys’ fees and expenses.
- i. “Lead Counsel” means Brower Piven, A Professional Corporation.
- j. “Notice” means the Notice of Pendency of Class Action and Proposed Settlement,

Motion for Attorneys' Fees and Expenses, and Settlement Fairness Hearing, which is to be distributed to potential members of the Class substantially in the form attached as Exhibit A-1.

- k. "Net Settlement Fund" means the Settlement Fund and any accrued interest, less any taxes, tax expenses, notification costs, administration expenses, attorneys' fees and expenses, reimbursement to the Lead Plaintiff, and any other fees, costs, or expenses allowed or approved by the Court. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in this Stipulation.
- l. "Person" means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and/or any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.
- m. "Plan of Allocation" means the plan and procedures for allocating the Net Settlement Fund to be distributed to the Authorized Claimants, as approved by the Court.
- n. "Preliminary Court Approval" means an order by the Court substantially similar in form to Exhibit A hereto: (i) certifying the Class for purposes of settlement only; (ii) preliminarily approving the Settlement; (iii) approving the form of the Notice and Publication Notice; and (iv) approving a plan for providing such notice (with any expenses associated with such notice coming out of the Settlement Fund as provided for herein) to Class Members that is practicable under the circumstances and satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995, as codified at 15 U.S.C. § 78u-4(f)(7)(A) ("PSLRA").
- o. "Publication Notice" means the Publication Notice of Proposed Settlement of Class Action and Motion for Attorneys' Fees and Fairness Hearing, for publication in substantially the same form attached as Exhibit A-2.
- p. "Released Claims" means any and all claims, debts, actions, causes of action, suits, dues, sums of money, accounts, liabilities, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, awards, extents, executions, and demands whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including without limitation the federal securities laws, whether fixed or contingent, whether accrued or un-accrued, whether asserted or unasserted, whether liquidated or un-liquidated, whether at law or in equity, whether matured or unmatured, whether direct, indirect or consequential, whether class or individual in nature, whether suspected or unsuspected, and whether known claims or Unknown Claims (as defined below), which the Lead Plaintiffs and the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers

and directors, any and all other persons they represent and any other person or entity claiming (now or in the future) through or on behalf of them, in their individual capacities and in their capacities as purchasers of Cnova ordinary shares, ever had, now has or hereafter can, shall or may have, from the beginning of time through and including the present, whether in their own right or by assignment, transfer or grant from any other person, thing or entity that (i) have been asserted in this Action by the Lead Plaintiffs and Class Members, or any of them, against any of the Released Parties, or (ii) could have been asserted in any forum by the Lead Plaintiffs or Class Members, or any of them, against any of the Released Parties which arise out of, are based upon or relate to, directly or indirectly, the allegations, transactions, facts, statements, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or relate to the purchase acquisition, transfer, holding, ownership, disposition, or sale of Cnova ordinary shares during the Class Period, including (but not limited to) the purchase or acquisition of Cnova ordinary shares pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Cnova's November 19, 2014 initial public offering. Released Claims does not include claims relating to the enforcement of the Settlement or the terms of this Stipulation.

- q. "Released Defendants' Claims" means any and all claims, rights, causes of action or liabilities, of every nature and description whatsoever, whether based in law or equity, on federal, state, local, statutory or common law or any other law, rule or regulation (including any claims for violations of Fed. R. Civ. P. 11), including both known claims and Unknown Claims, that have been or could have been asserted in this Action or any forum by the Released Parties, or any of them, or the successors and assigns of any of them against Lead Plaintiffs or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action. Released Defendants' Claims does not include claims relating to the enforcement of the Settlement or the terms of this Stipulation.
- r. "Released Parties" means the Defendants and their respective present and former direct and indirect parents, subsidiaries, divisions, and affiliates, and any of their present and former officers, directors, members, general partners, limited partners, employees, agents, representatives, attorneys, advisors, associates, associations, fiduciaries, sureties, insurers and reinsurers, shareholders, auditors and accountants, predecessors, heirs, consultants, successors and assigns of each of them, and any other person or entity in which any of the foregoing has or had a controlling interest or which is or was related to or affiliated with any of the foregoing, and anyone acting in concert with any of them.
- s. "Releasing Parties" means Lead Plaintiffs and each of the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors.
- t. "Settlement" means the settlement contemplated by this Stipulation.
- u. "Settlement Fund" shall have the meaning ascribed in Paragraph 3 hereof.

- v. “Stipulation” means this Stipulation and Agreement of Settlement, including any subsequent amendments thereto.
- w. “Unknown Claims” means any and all Released Claims which any Releasing Party 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 decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that the Lead Plaintiff expressly waives, and each Class Member shall be deemed to have waived, 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 or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, as Class representatives, acknowledges that members of the Class may discover facts in addition to or different than those that they now know or believe to be true with respect to the subject matter of the release herein, but that it is its intention, on behalf of the Class, to fully, finally, and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Lead Plaintiffs also acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and was a key element of the Stipulation.

3. **Settlement Fund.** In full and complete settlement of the Action and Released Claims against the Released Parties, pursuant to the terms and conditions of this Stipulation, Cnova agrees to pay or cause to be paid to Lead Plaintiffs, on behalf of themselves and the Class, the amount of twenty-eight million five hundred thousand dollars (\$28,500,000.00) (U.S.) in cash (the “Settlement Amount”). Subject to the terms and conditions set forth in this Stipulation, within fourteen (14) days of Preliminary Court Approval, Cnova shall pay or cause to be paid the \$28,500,000.00 Settlement Amount into an escrow account (the “Settlement Fund”) controlled by counsel for Cnova at a United States national bank selected by Lead Counsel, with more than twenty-five billion dollars (\$25,000,000,000.00) (U.S.) in assets and invested in securities

backed by the Full Faith and Credit of the United States government until the later of (a) Final Court Approval, resolution of any appeals relating to approval of the Settlement, or (b) the time to appeal any orders or judgments relating to approval of the Settlement has expired, at which point control over the account will be transferred to the control of Lead Counsel, as Escrow Agent, in trust for the Class. The Underwriter Defendants shall not be required to make, and shall have no responsibility for, any payments under this Settlement. Prior to the transfer of the Settlement Fund to Lead Counsel as Escrow Agent, Lead Counsel may instruct counsel to Cnova to distribute from the Settlement Fund such amounts reasonably incurred in connection with Notice to the Class, administration of the Settlement and Settlement Fund, and payment of any taxes due Counsel for Cnova shall not be liable for distributing any portion of the Settlement Fund at the instruction of Lead Counsel or for otherwise administering the Settlement Fund. Unless the Settlement is terminated as provided herein or fails to obtain Final Court Approval, under no circumstances shall any part of the Settlement Fund be returned or revert to Defendants or their insurance carrier. At all times until the Settlement Fund is exhausted, the Settlement Fund, less all payments from the Settlement Fund allowed by the Court or under this Stipulation, shall be held in escrow subject to the jurisdiction of the Court..

4. **Release.** The Releasing Parties fully, finally and forever release, relinquish and discharge the Released Claims against the Released Parties. The Released Parties fully, finally and forever release, relinquish and discharge the Released Defendants' Claims against Lead Plaintiffs and/or their attorneys.

5. **Covenant Not To Sue.** The Releasing Parties shall not commence or prosecute, or assist in the commencement or prosecution of, any Released Claim against any Released Party. The Released Parties shall not commence or prosecute, or assist in the commencement or prosecution of, any Released Defendants' Claims against Lead Plaintiffs and/or their attorneys.

6. **Preliminary Court Approval.** After execution of this Stipulation, Lead Counsel shall promptly file a motion, on consent by Cnova, seeking Preliminary Court Approval of the Settlement in a form substantially similar to Exhibit A hereto.

7. **Final Judgment.** Lead Counsel shall file a motion, on consent by Cnova, seeking entry of a final judgment and order of dismissal, in substantially similar form to Exhibit B hereto: (i) approving the settlement as satisfying the requirements of Rule 23 of the Federal Rules of Civil Procedure, including a finding that the terms are fair, reasonable and adequate; (ii) dismissing the Action with prejudice and without costs as to the Defendants; (iii) containing a release in the form described in Paragraph 4 hereof, a covenant not to sue as described in Paragraph 5 hereof, and a bar order as described in Paragraph 20 hereof; and (iv) barring and enjoining each Class Member from commencing or prosecuting, or assisting in the commencement or prosecution of any Released Claim against any of the Released Parties (“Final Judgment”).

8. **Conditions To Finality of the Settlement.** The Settlement shall be Final when all of the following shall have occurred and is conditioned on the occurrence of all of the following events:

(a) the Court has entered a Preliminary Approval Order substantially in the form of Exhibit A hereto;

(b) Cnova paid or caused to be paid the Settlement Amount to the Settlement Fund, as required by Paragraph 3 hereof, and control of the Settlement Fund has been turned over to Lead Counsel;

(c) no option to terminate the Stipulation has been exercised or, if exercised, has been retracted;

(d) the Court has entered the Final Judgment, or a judgment substantially in the form of Exhibit B hereto; and

(e) the Settlement has received Final Court Approval.

9. **Defendants’ Interest In Settlement Fund.** Upon the occurrence of all of the events referenced in Paragraph 8 hereof, any and all remaining interest or right of the Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If the conditions

specified in Paragraph 8 hereof cannot or will not be met, then the Stipulation shall be canceled and terminated subject to the provisions of Paragraph 17 hereof, unless Lead Counsel and counsel for Cnova mutually agree in writing to otherwise proceed with the Settlement.

10. **Option To Terminate Settlement.** Cnova shall have the option to terminate the Settlement in the event that Class Members who purchased in the aggregate more than a certain number of shares of Cnova ordinary shares during the Class Period choose to exclude themselves from the Class, as set forth in a separate agreement (“Supplemental Agreement”) executed between Lead Counsel and counsel for Cnova. The Supplemental Agreement will not be filed with the Court unless requested by the Court or unless a dispute among the Parties concerning its interpretation or application arises and in that event, the parties shall request that the Supplemental Agreement be filed and maintained by the Court under seal.

11. **Class Certification For Settlement Only.** Lead Plaintiffs have asserted that this Action should be maintained as a class action as defined in the Federal Rules of Civil Procedure. For settlement purposes only, and for no purpose other than as set forth in and to effectuate this Stipulation, Defendants will not object to certification of the Action as a class pursuant to Federal Rule of Civil Procedure 23. By stipulating to certification of a class for settlement purposes, Defendants have not taken any position as to whether this Action could be certified as a class action as defined in the Federal Rules of Civil Procedure if this question were fully litigated before the Court. If this Stipulation is not approved, the Parties shall be deemed to have reverted *nunc pro tunc* to their respective status as of May 22, 2017 and all outstanding motions shall be reinstated in accordance with Paragraph 17 hereof below. Defendants reserve, and have not waived, any rights, arguments, and/or defenses with respect to contesting class certification, and Lead Plaintiffs will not argue that Defendants are equitably or judicially estopped from contesting the certification of the class in this Action.

12. **Claims Administration.** Lead Counsel shall designate an entity to administer the Settlement Fund (the “Claims Administrator”) subject to Cnova’s approval, which shall not be unreasonably withheld. The Claims Administrator shall administer the rights and obligations of the Class conferred hereunder, under Lead Counsel’s supervision and subject to the Court’s jurisdiction. The Released Parties will not have any responsibility for, or liability with respect to, the form, substance, method or manner of administration or distribution of the Net Settlement Fund to Class Members.

13. **Distribution to Authorized Claimants.** The Claims Administrator shall determine each Class Member’s *pro rata* share of the Net Settlement Fund based upon a reasonable Plan of Allocation that is proposed by Lead Counsel substantially in the form set forth in the Notice annexed hereto as Exhibit A-1, and approved by the Court. It is not a condition of this Stipulation that any particular Plan of Allocation be approved, and any decision by the Court concerning the Plan of Allocation shall not affect the validity, finality or enforceability of this Stipulation.

14. **Administration of the Settlement to Class Members.**

(a) Lead Counsel shall be solely responsible for supervising the administration and disbursement of the Settlement Fund by the Claims Administrator, and the disbursement of attorneys’ fees and reimbursement of costs and expenses from the Settlement Fund. Released Parties shall have no liability, obligation or responsibility for the administration or disbursement of the Settlement Fund.

(b) All Proofs of Claim must be submitted by the date specified in the Notice approved by the Court, unless such period is extended by order of the Court. Any Class Member who fails to submit a Proof of Claim by such date shall be forever barred from receiving any payment pursuant to the Settlement (unless, by order of the Court, a later submitted Proof of Claim by such Class Member is approved), but shall in all other respects be bound by all of the terms of the Settlement as set forth herein, including the terms of the Final Judgment and the release and covenant not to sue, and will be barred from bringing any action against the Released Parties, as set forth in Paragraphs 4, 5 and 7 hereof above and Paragraph 20 hereof below.

(c) Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant’s claim, and the claim will be subject to investigation and discovery

by Lead Counsel and/or the Claims Administrator under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's claim.

(d) Payment pursuant to the Settlement shall be deemed final and conclusive against all Class Members. All Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Settlement as set forth herein, including the terms of the Final Judgment and the release and covenant not to sue and will be barred from bringing any action against Defendants as provided for in Paragraphs 4, 5 and 7 hereof above and Paragraph 20 hereof below.

(e) Each member of the Class shall execute all appropriate documentation as a condition of receipt of any payment from the Net Settlement Fund, including, without limitation (i) a release as described in Paragraph 4 hereof above, and (ii) a covenant not to sue as described in Paragraph 5 hereof above.

15. **Distribution of Net Settlement Fund.** The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator in accordance with the Plan of Allocation only after Final Court Approval and after:

(a) all claims have been processed, and all Claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance;

(b) all objections with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired;

(c) all matters with respect to attorneys' fees, costs, and disbursements have been resolved by the Court, all appeals therefrom have been resolved or the time to notice an appeal, seek re-argument, make a petition or otherwise seek review has expired, and

(d) all costs of administration and taxes have been paid or reserved for.

16. **Attorneys' Fees and Expenses.**

(a) Lead Counsel shall apply to the Court for an award of a reasonable percentage of the Settlement Fund not to exceed, in the aggregate, thirty-three and one third percent (33 1/3 %) of the Settlement Fund as attorneys' fees, plus reimbursement of Lead Counsel's reasonable out-of-pocket litigation and Notice and settlement administration expenses. Attorneys' fees, costs and/or expenses awarded to Lead Counsel shall be paid solely out of, and shall not be in addition to, the Settlement Fund. The Settlement shall not be conditioned upon any award of attorneys' fees, costs or expenses to Lead Counsel. Any order or proceedings relating to the application for attorneys' fees, costs and/or expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Settlement, or affect or delay the finality of the Final Judgment approving the Settlement.

(b) To the extent approved by the Court, attorneys' fees, costs and/or expenses shall be paid to Lead Counsel within seven (7) days after the Final Court Approval of the Settlement.

(c) Lead Counsel will seek an award and/or reimbursement for the Lead Plaintiffs for their costs and expenses incurred in representing the Class which, subject to Court approval, shall be paid from the Settlement Fund.

(d) Lead Counsel may apply to the Court from time to time for reimbursement of their reasonable hourly fees and expenses incurred in administration of the Settlement, provided that such application shall not result in the aggregate attorneys' fees exceeding thirty-three and one third percent (33 1/3%) of the Settlement Fund.

17. **Failure of the Court to Approve the Settlement.** If the Settlement does not receive Final Court Approval, is terminated by its terms or is otherwise voided for any reason, then:

(a) The Settlement Fund, less a reserve for any taxes owed thereon or accrued but unpaid, and for expenses reasonably and actually paid or incurred by Lead Plaintiffs, Lead Counsel and/or the Claims Administrator in connection with Notice to the Class and administration of the Settlement and the Settlement Fund, shall be refunded, along with any interest accrued thereon, to Cnova. Under no circumstances shall Lead Plaintiffs or Lead Counsel be liable to pay or reimburse any amounts paid or incurred in connection with the payment of taxes on the Settlement fund or paid or incurred in connection with Notice to the Class or administration of the Settlement; and

(b) This Stipulation and any subsequent Settlement documents shall be null and void and inadmissible in any proceeding before any court or tribunal (except to the extent required to enforce the refund provisions of this Paragraph 16), or to enforce any provision of this Stipulation that expressly survives termination of the Settlement.

18. **No Evidentiary Effect of Termination.** In the event this Settlement fails to obtain Final Approval, the parties shall be deemed to have reverted *nunc pro tunc* to their respective status as of May 22, 2017, and shall proceed in all respects as if this Stipulation and related orders had not been executed and without prejudice in any way from the negotiation, terms or existence of this Settlement. The Class shall be decertified and all pending motions will be deemed refiled. This Settlement and all of the negotiations, discussions and statements with respect hereto, shall be inadmissible in the Action for all purposes and shall not entitle any party to recover costs incurred in connection with the implementation of this Settlement.

19. **Taxes.** The Settlement Fund is intended to be a Qualified Settlement Fund within the

meaning of Treasury Regulation § 1.468B-1. All expenses incurred by the Settlement Fund, including, without limitation, all federal, state and local taxes (including any interest and penalties) due with respect to the income earned by the Settlement Fund, shall be paid out of the Settlement Fund without the need for a prior Court Order. Prior to Final Court Approval, Cnova shall be responsible for the timely payment from the Settlement Fund of all taxes due, and neither Lead Plaintiffs nor lead Counsel shall have any liability or responsibility therefor. After the transfer of control of the Settlement Fund to Lead Counsel, Lead Counsel shall be responsible for the timely payment of all taxes due, and neither the Released Parties nor their counsel shall have any liability or responsibility therefor.

20. **Bar Order.** The Final Judgment shall include, pursuant to the PSLRA an order providing that every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in this Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

21. **Due Diligence.** The Parties agree that no further due diligence or discovery will be undertaken as part of Settlement.

22. **Confidentiality.** Lead Plaintiffs and Lead Counsel agree not to disclose the terms of the Settlement to any Person until after public disclosure of the Settlement by Cnova or notice of the

Settlement is transmitted or otherwise disseminated to the Class Members, whichever comes first.

23. **Stay of Proceedings.** Pending Final Court Approval, Lead Plaintiffs shall not seek relief in any forum, or take any action in the Action and all proceedings in the Action or otherwise shall be stayed and suspended, except that the Parties shall take all such action and file such papers as are necessary and appropriate to effect the consummation and approval of the Settlement.

24. **Announcement of Settlement.** Cnova shall have the right to make the first public announcement regarding the Settlement. No Defendant or any of their respective agents, directors, officers, affiliates, subsidiaries, divisions, attorneys and anyone acting in concert with any of them, will disparage any of the Lead Plaintiffs, any of their counsel, or any of the claims asserted by Lead Plaintiffs in the Action in any public statements, and neither Lead Plaintiffs nor their counsel will disparage Cnova or any of the other Defendants or their respective agents, directors, officers, affiliates, subsidiaries, divisions, attorneys and anyone acting in concert with any of them, in any public statements, provided that Lead Counsel may make such factual statements as necessary in connection with the motion to approve this Settlement. The Parties to the Settlement will coordinate with each other on the timing of any public statement(s).

25. **Governing Law.** This Stipulation shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to New York's conflict of law rules. All disputes regarding the existence, validity, or enforceability of this Stipulation shall be filed in the United States District Court for the Southern District of New York.

26. **Notifications.** When this Stipulation requires or contemplates that one party shall give notice to another, notice shall be provided by e-mail and next-day (excluding weekends) express delivery service as follows:

(a) If to Lead Plaintiff and the Class, then to:

BROWER PIVEN, A Professional Corporation.
David Brower
475 Park Avenue South, 33rd Floor
New York, New York 10016
brower@browerpiven.com

(b) If to Defendant Cnova, then to:

WHITE & CASE LLP
Glenn M. Kurtz
Douglas P. Baumstein
1221 Avenue of the Americas
New York, New York 10020
gkurtz@whitecase.com
dbaumstein@whitecase.com

27. **Successors.** Except as otherwise provided herein, this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective agents, successors, executors, heirs and assigns.

28. **No Party Is The Drafter.** None of the parties hereto shall be considered to be the drafter of this Stipulation or any provision hereof for the purpose of any statute, case law or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof. All Parties agree that this Stipulation was drafted at arm's-length, and that no parole or other evidence may be offered to explain, construe, contradict or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which the Stipulation was made or executed.

29. **Calculation of Time Period.** All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Stipulation or by order of Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday, in

which case the period shall run until the end of the next day that is not one of the aforementioned days. As used herein, “legal holiday” includes New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, Christmas Day and any other day appointed as a federal holiday.

30. **Entire.** This Stipulation contains the Parties’ entire agreement, and supersedes any prior oral or written agreements, negotiations, and/or communications by the Parties on the subject matter hereof.

31. **Amendment; Waiver.** This Stipulation, along with the Supplemental Agreement dated September 20, 2017, referenced in Paragraph 10 hereof above, shall not be modified in any respect except by a writing executed by all the Parties hereto, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving party. The waiver by any party of any breach of this Stipulation shall not be deemed or construed as a waiver of any other prior, subsequent or contemporaneous breach of this Stipulation.

32. **Retained Jurisdiction.** Any action based on this Stipulation or to enforce any of its terms shall be venued in the Court, which shall retain jurisdiction over all such disputes. All parties to this Stipulation shall be subject to the jurisdiction of the Court for all purposes related to this Stipulation.

33. **Dispute Resolution.** Any disputes between the Parties to this Stipulation shall first be presented to the Honorable Layn R. Phillips (U.S.D.J. ret.) for mediation and if such dispute cannot be resolved by mediation, the dispute shall be presented to the Court.

34. **Execution.** This Stipulation may be executed in counterparts by facsimile or original signature, each of which shall constitute and be deemed one and the same instrument. Each of the attorneys executing this Stipulation on behalf of his/her respective client(s) hereby represents and warrants that he/she has full power and authority to do so.

By: /s/ David A.P. Brower

By: /s/ Douglas P. Baumstein

Date: September 20, 2017

Date: September 20, 2017

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