



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

)
IN RE GLOBE SPECIALTY METALS, INC.)
STOCKHOLDERS LITIGATION)

Consol. C.A. No. 10865-VCG

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated as of October 30, 2015 (the “Stipulation”) is entered into by and among (a) plaintiffs City of Providence, International Union of Operating Engineers Local 478 Pension Fund, Edward Fraser, and Michael Cirillo (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (b) defendants Jeff Bradley, Alan Kestenbaum, Stuart Eizenstat, Frank Lavin, Donald Barger, Jr., Alan Schriber, Bruce Crockett, Globe Specialty Metals, Inc., Grupo Villar Mir, S.A.U., Grupo FerroAtlántica, S.A.U., Ferroglobe PLC (now known as VeloNewco Limited), and Gordon Merger Sub, Inc. (collectively, “Defendants” and together with Plaintiffs, the “Parties” and each a “Party”), by and through their respective undersigned counsel, and embodies the terms and conditions of the settlement of the above-captioned consolidated stockholder class action lawsuit (the “Litigation”).¹ Subject to the approval of the Court of Chancery of the State of Delaware (the “Court of Chancery” or the “Court”) and the terms and conditions expressly provided herein,

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

this Stipulation is intended to fully, finally and forever settle and dismiss with prejudice the Litigation and all claims asserted therein against Defendants.

WHEREAS, on February 23, 2015, Globe Specialty Metals, Inc. (“Globe”) and Grupo FerroAtlántica, S.A.U. (“FerroAtlántica”)—a company which is wholly owned by Grupo Villar Mir, S.A.U. (“Grupo VM”)—announced they had entered into a definitive Business Combination Agreement (as amended and restated on May 5, 2015, the “Business Combination Agreement”), pursuant to which the two companies will combine in an all-stock transaction (the “Proposed Transaction”) under a new holding company named VeloNewco Limited (“VeloNewco”), which will be renamed Ferroglobe PLC (“Ferroglobe”).

WHEREAS, following announcement of the Proposed Transaction, four class action complaints were filed in the Court of Chancery on behalf of Globe stockholders challenging the Proposed Transaction under the following captions: *Fraser v. Globe Specialty Metals, et al.*, C.A. No. 10823-VCG, filed March 23, 2015; *City of Providence v. Globe Specialty Metals, et al.*, C.A. No. 10865-VCG, filed April 1, 2015; *International Union of Operating Engineers Local 478 Pension Fund v. Globe Specialty Metals, et al.*, C.A. No. 10899-VCG, filed April 10, 2015; and *Cirillo v. Globe Specialty Metals, et al.*, C.A. No. 10929-VCG, filed April 21, 2015 (the “Actions”).

WHEREAS, the complaints in the Actions named as defendants: former Globe Chief Executive Officer Jeff Bradley and the following members of the Globe board of directors: Alan Kestenbaum, Stuart Eizenstat, Frank Lavin, Donald Barger, Jr., Alan Schriber, and Bruce Crockett (collectively, the “Individual Defendants”); Globe; Grupo VM; FerroAtlántica; Ferroglobe (under its current name, VeloNewco); and Gordon Merger Sub, Inc. (“Merger Sub”). The complaints allege that the Individual Defendants breached their fiduciary duties to Globe’s stockholders in connection with the Proposed Transaction because, among other things, they allegedly failed to engage in an adequate decision-making process as members of the Globe board of directors and their decision to recommend a stockholder vote in favor of the Proposed Transaction was unreasonable. The complaints also allege that Globe, Grupo VM, FerroAtlántica, Ferroglobe, and Merger Sub aided and abetted these purported breaches of fiduciary duty. The Actions sought, among other things, an order enjoining or rescinding the Proposed Transaction and damages.

WHEREAS, on April 1, 2015, and April 10, 2015, Plaintiffs City of Providence and International Union of Operating Engineers Local 478 Pension Fund filed motions for preliminary injunctions.

WHEREAS, on May 4, 2015, the Court of Chancery consolidated the Actions under the caption *In Re Globe Specialty Metals, Inc. Stockholders*

Litigation, C.A. No. 10865-VCG, and appointed Prickett, Jones & Elliott, P.A., Kessler Topaz Meltzer & Check, LLP, Bernstein Litowitz Berger & Grossmann LLP, and Robbins Geller Rudman & Dowd LLP as co-lead counsel (collectively, “Lead Counsel”).

WHEREAS, on May 5, 2015, Plaintiffs moved for expedited proceedings.

WHEREAS, on May 6, 2015, Ferroglobe filed with the United States Securities and Exchange Commission (the “SEC”) a registration statement on Form F-4 (the “Form F-4”), which included a preliminary prospectus for Ferroglobe and a preliminary proxy statement for Globe (the “Preliminary Proxy Statement/Prospectus”). Ferroglobe filed three amendments to its Form F-4 on June 24, 2015, July 21, 2015, and August 7, 2015, respectively.

WHEREAS, between May 26, 2015 and July 10, 2015, Globe produced to Lead Counsel non-public documents relating to the Proposed Transaction, including electronically stored information. Globe and its advisors produced more than 177,000 pages of documents.

WHEREAS, on June 2, 2015, counsel for Defendants and Lead Counsel entered into a confidentiality agreement to protect confidential information exchanged during discovery in the *Litigation*. The Court of Chancery so-ordered the confidentiality agreement (the “Confidentiality Order”) on June 2, 2015.

WHEREAS, on June 15, 2015, Plaintiffs filed a consolidated amended complaint (the “Consolidated Complaint”) in the Litigation. The Consolidated Complaint named as defendants Globe, the Individual Defendants, FerroAtlántica, Grupo VM, Ferroglobe, and Merger Sub and included claims for purported breaches of fiduciary duties by the Individual Defendants in connection with the Proposed Transaction.

WHEREAS, on June 26, 2015, following arm’s-length negotiations, counsel for Defendants and Lead Counsel stipulated to a schedule for expedited document and deposition discovery in the Litigation. The scheduling stipulation also included a briefing schedule for Plaintiffs to file an application for a preliminary injunction. The Court of Chancery so-ordered the scheduling stipulation on June 29, 2015.

WHEREAS, between July 7, 2015 and July 24, 2015, Lead Counsel deposed Donald Barger, Jr., Globe director; Jeff Bradley, former Chief Executive Officer of Globe; Luke Gordon of Goldman Sachs & Co.; Javier López Madrid, Chief Executive Officer of Grupo VM and Vice Chairman of FerroAtlántica; and Alan Kestenbaum, Executive Chairman of Globe.

WHEREAS, on July 24, 2015, Plaintiffs served their opening expert report. On August 4, 2015, Globe served a rebuttal expert report and, on August 10, 2015, Plaintiffs served their reply expert report.

WHEREAS, on August 10, 2015, Plaintiffs filed an opening brief in support of their motion to preliminarily enjoin the Proposed Transaction. Globe filed an answering brief on August 17, 2015 and Plaintiffs filed a reply brief on August 21, 2015.

WHEREAS, on August 12, 2015, Globe filed its definitive proxy statement on Schedule 14A (the "Proxy Statement"). On August 26, 2015, Globe filed a Form 8-K (the "Form 8-K") and Definitive Additional Proxy Materials with the SEC, which disclosed a description of the summary of financial items FerroAtlántica provided to Globe on July 28, 2015, as well as a summary of the August 7, 2015 Board meeting. Also on August 26, 2015, the Court of Chancery held a hearing on Plaintiffs' motion for a preliminary injunction.

WHEREAS, Lead Counsel and counsel for Defendants in the Litigation engaged in arm's-length negotiations concerning a possible settlement of the Litigation, as a result of which the Parties entered into a Memorandum of Understanding (the "MOU") on September 10, 2015 containing the terms for the Parties' agreement-in-principle to resolve the Litigation. Among other things, the MOU set forth the Parties' agreement-in-principle that, in consideration for the full and final settlement and dismissal with prejudice of the Litigation and the release of any and all Settled Plaintiff Claims, Defendants will make the Cash Payment (as defined below) and will provide additional governance provisions in the Business

Combination Agreement, related agreements, and the corporate governance documents for Ferroglobe. On September 10, 2015, the Parties notified the Court of Chancery of their agreement-in-principle to resolve the Litigation.

WHEREAS, pursuant to the Settlement, Globe prepared, filed with the SEC and mailed to stockholders, on Friday, September 11, 2015, a supplement to Globe's Proxy Statement (the "September 11 Supplement") to provide additional disclosure regarding the amendments to the Business Combination Agreement and the terms and conditions of the MOU, and adjourned the Globe stockholder meeting concerning the Proposed Transaction—which was previously scheduled for September 10, 2015 and subsequently adjourned to September 11, 2015—to Tuesday, September 22, 2015, to provide sufficient time for stockholders to review the supplement to Globe's Proxy Statement.

WHEREAS, after completing the discovery referenced above, consultation with their forensic valuation expert, and consulting with their counsel, Plaintiffs have determined that a settlement of the Litigation on the terms reflected in this Stipulation is fair, reasonable, adequate, and in the best interests of the Settlement Class.

WHEREAS, Defendants, solely to avoid the costs, disruption, distraction, and risk of further litigation, and without admitting the validity of any allegations made in the Litigation, or any liability with respect thereto, have concluded that it

is desirable that the claims against them be settled on the terms reflected in this Stipulation. Defendants have vigorously denied, and continue to vigorously deny, all allegations of wrongdoing, fault, liability or damage to any of the Plaintiffs or the other members of the Settlement Class; deny that they engaged in any wrongdoing; deny that they committed any violation of law; deny that the Form F-4, the Preliminary Proxy Statement/Prospectus, the Proxy Statement or any other public disclosures were in any way deficient; deny that the process by which the Proposed Transaction was negotiated or is being executed was or is insufficient in any way; deny that the consideration to be paid by FerroAtlántica in connection with the Proposed Transaction is insufficient in any way; deny that they acted improperly in any way; believe that they acted properly at all times; and believe the Litigation has no merit, but wish to settle the Litigation to avoid the burden, expense, and risk of further litigation.

WHEREAS, Plaintiffs' entry into this Stipulation is not an admission as to the lack of merit of any of the claims asserted in the Litigation.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO AND AGREED by Plaintiffs in the Litigation, for themselves and on behalf of the Settlement Class, and the Defendants that, subject to the approval of the Court of Chancery and the other conditions set forth below, and pursuant to Court of Chancery Rule 23, for the good and valuable consideration set forth herein, the

Litigation shall be finally and fully settled, compromised and dismissed, with prejudice, and that the Settled Plaintiff Claims shall be and hereby are finally and fully settled, compromised, released and dismissed with prejudice as to each of the Released Defendant Persons, in the manner and upon the terms and conditions hereafter set forth.

Certain Definitions

1. In addition to the terms defined above, as used in this Stipulation and the Exhibits attached hereto and made a part hereof, the following capitalized terms have the meanings specified below:

(a) “Account” means an interest-bearing account jointly controlled by Lead Counsel and counsel for Globe into which the Cash Payment (as defined below) shall be made.

(b) “Cash Payment” means \$32.5 million in cash which shall be deposited into the Account pursuant to the Settlement.

(c) “Class Member” means a member of the Settlement Class.

(d) “Class Period” means the period from February 22, 2015 through and including the date of the consummation of the Proposed Transaction.

(e) “Custodians” means a broker-dealer, bank, sub-custodian or other nominee that holds securities in its name on behalf of a beneficial owner.

(f) “Defendants” means Globe, FerroAtlántica, Grupo VM, Ferroglobe, Merger Sub and the Individual Defendants.

(g) “Defendants’ Counsel” means Richards, Layton & Finger, P.A. and Latham & Watkins LLP, counsel for Globe and the Individual Defendants; and Morris, Nichols, Arsht & Tunnell LLP and Cravath, Swaine & Moore LLP, counsel for Grupo VM, FerroAtlántica, VeloNewco, and Merger Sub.

(h) “Designated Family Member Shares” means shares of Globe common stock that were owned and controlled by, or held for the benefit of, Immediate Family Members of the Individual Defendants prior to the execution of the Business Combination Agreement, as identified on Exhibit D.

(i) “Effective Date of the Settlement” means the first date by which all of the events and conditions specified in paragraph 24 of this Stipulation have occurred and been met (or have been waived in a writing signed by the Party that is waiving the event and condition).

(j) “Eligible Class Members” means Class Members whose shares of Globe common stock were exchanged for shares of Ferroglobe common stock in the Proposed Transaction, excluding Excluded Stockholders (as defined below).

(k) “Eligible Shares” means shares of Globe common stock held by Eligible Class Members and holders of Designated Family Member Shares which

were exchanged for shares of Ferroglobe common stock in the Proposed Transaction.

(l) “Excluded Stockholders” means the Defendants; subsidiaries and controlled affiliates of Globe; any corporations, limited liability companies, partnerships, trusts or other entities of which any Defendant is a primary beneficiary or in which any Defendant holds a material equity interest between the date hereof and the Effective Date of the Settlement; and the Immediate Family Members of any Individual Defendant (other than with respect to Designated Family Member Shares as identified on Exhibit D).

(m) “Fee Application” means Lead Counsel’s application for an award of attorneys’ fees and expenses.

(n) “Final,” with respect to the Judgment or any other Court order, means that the Judgment or order is finally affirmed on appeal or is no longer subject to appeal and the time for any petition for reargument, appeal, or review, by certiorari or otherwise, has expired.

(o) “Final Approval of the Settlement” means that the Court of Chancery has entered the Judgment, substantially in the form attached hereto as Exhibit C, and such Judgment has become Final.

(p) “Final Order and Judgment” or “Judgment” means the Final Order and Judgment of the Court, substantially in the form attached hereto as

Exhibit C, approving the Settlement and dismissing with prejudice the claims asserted against Defendants in the Litigation without costs to any Party (except as provided in this Stipulation).

(q) “Immediate Family Members” means children, stepchildren, and spouses (including a husband, a wife, or a partner in a state-recognized domestic relationship or civil union).

(r) “Notice and Administration Costs” means fees, costs and expenses incurred by Defendants, the Settlement Administrator, or any other person in connection with providing notice (including postage and any broker reimbursement costs) and administering the Settlement, including all fees, costs and expenses incurred in connection with issuing payments to Eligible Class Members.

(s) “Parties” means Plaintiffs and Defendants.

(t) “Person” means any individual, corporation, partnership, limited liability company, association, affiliate, joint stock company, estate, trust, unincorporated association, entity, government and any political subdivision thereof, or any other type of business or legal entity.

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

(v) “Released Defendant Persons” means any and all Defendants and/or their respective controlling persons and/or their respective families, parent entities, associates, affiliates, or subsidiaries, and each and all of their respective past, present, or future officers, directors, stockholders, agents, representatives, employees, attorneys, financial or investment advisors, other advisors, consultants, accountants, investment bankers, commercial bankers, trustees, engineers, insurers, co-insurers and reinsurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, heirs, executors, personal or legal representatives, estates, administrators, predecessors, successors, and assigns, whether or not any such person or entity was served or appeared in the Litigation.

(w) “Released Persons” means collectively the Released Defendant Persons and the Released Plaintiff Persons.

(x) “Released Plaintiff Persons” means any and all Plaintiffs and all other Class Members and/or their respective controlling persons and/or their respective families, parent entities, associates, affiliates, or subsidiaries, and each and all of their respective past, present, or future officers, directors, stockholders, agents, representatives, employees, attorneys, financial or investment advisors, other advisors, consultants, accountants, investment bankers, commercial bankers, trustees, engineers, insurers, co-insurers and reinsurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members,

personal or legal representatives, estates, administrators, predecessors, successors, and assigns, whether or not any such person or entity was served or appeared in the Litigation.

(y) “Releases” means the releases set forth in paragraphs 18 and 19 of this Stipulation.

(z) “Releasing Plaintiff Persons” means Plaintiffs and all other members of the Settlement Class.

(aa) “Scheduling Order” means the scheduling order to be entered pursuant to Rule 23 of the Rules of the Court of Chancery, substantially in the form attached hereto as Exhibit A.

(bb) “Settled Defendant Claims” means any and all claims, including Unknown Claims (as defined below), demands, rights, litigation or causes of action, liabilities, damages, losses, obligations, judgments, suits, fees, expenses, costs, matters, and issues of any kind or nature whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, matured or unmatured, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule, which have been, could have been, or in the future can or might be asserted in the Litigation or in any other court, tribunal, or proceeding, arising out of or relating to the institution,

prosecution, settlement, or resolution of the Litigation; provided, however, that the Settled Defendant Claims shall not include claims to enforce the Settlement.

(cc) “Settled Plaintiff Claims” means any and all claims, including Unknown Claims (as defined below), demands, rights, litigation or causes of action, liabilities, damages, losses, obligations, judgments, suits, fees, expenses, costs, matters, and issues of any kind or nature whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, matured or unmatured, that Plaintiffs or any or all other members of the Settlement Class ever had, now have, or may have against any or all the Released Defendant Persons, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including, but not limited to, any claims under federal securities laws or state disclosure law or any claims that could be asserted derivatively on behalf of Globe), which have been, could have been, or in the future can or might be asserted in the Litigation or in any other court, tribunal, or proceeding, that are based upon the Class Members’ ownership of the common stock of Globe, or Ferroglobe shares purchased by Class Members after consummation of the Proposed Transaction, and that arise out of or relate to the allegations, facts, events, acquisitions, matters, acts, occurrences, statements, representations, misrepresentations, or omissions alleged in the complaints filed in the Litigation, including those allegations concerning: (i) the Proposed

Transaction, or any amendment thereto; (ii) the adequacy of the consideration to be paid to Globe stockholders in connection with the Proposed Transaction; (iii) any fiduciary obligations of any of the Defendants or Released Defendant Persons in connection with the Proposed Transaction, or any amendment thereto; (iv) the negotiations in connection with the Proposed Transaction, or any amendment thereto, including any alleged deal-protection devices; (v) the disclosures or disclosure obligations of any of the Defendants or Released Defendant Persons in connection with the Proposed Transaction, including without limitation the disclosures or lack of disclosures made in the Preliminary Proxy Statement/Prospectus and/or the Proxy Statement; (vi) the alleged aiding and abetting of any breach of fiduciary duty in connection with the Proposed Transaction; or (vii) any alleged improper personal benefit, conflict of interest, improper payments of any remuneration or employment benefits to any individual made in connection with the Proposed Transaction; provided, however, that the Settled Plaintiff Claims shall not include claims to enforce the Settlement or claims based on actions or events occurring after the closing of the Proposed Transaction.

(dd) “Settlement” means the settlement between Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

(ee) “Settlement Administrator” means the administrator retained by Plaintiffs to oversee the administration of the Settlement and distribution of the Cash Payment.

(ff) “Settlement Class” means the non-opt-out settlement class consisting of all record and beneficial holders of common stock of Globe who held such stock at any time during the Class Period and who were allegedly damaged as a result of Defendants’ conduct alleged in the Consolidated Complaint, excluding the Excluded Stockholders.

(gg) “Settlement Hearing” means the hearing to be held by the Court of Chancery to determine whether to finally certify the Settlement Class for settlement purposes, whether Plaintiffs and Lead Counsel have adequately represented the Settlement Class, whether the proposed Settlement should be approved as fair, reasonable and adequate, whether all Settled Plaintiff Claims should be dismissed with prejudice as against all Released Defendant Persons, whether the Judgment approving the Settlement should be entered, and whether and in what amount any award of attorneys’ fees and expenses should be paid to Plaintiffs’ Counsel by Defendants and/or their respective successors in interest and/or their respective insurer(s).

(hh) “Taxes” means all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Cash Payment.

(ii) “Unknown Claims” means any claim that any of the Releasing Plaintiff Persons and Defendants do not know or suspect to exist at the time of the Releases, which if known, might have affected the Releasing Plaintiff Persons’ or Defendants’ decision to enter into the Release. The Releasing Plaintiff Persons and the Defendants shall be deemed to relinquish, to the extent applicable, and to the full extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code (and any similar law or statutes under the laws of other jurisdictions), which states that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT 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 Releasing Plaintiff Persons and the Defendants shall be deemed to waive 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 California Civil Code Section 1542. Plaintiffs and Defendants acknowledge, and the other members of the Settlement Class by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in

the definitions of “Settled Plaintiff Claims” and “Settled Defendant Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Parties in entering into the Settlement.

Settlement Consideration

1. Defendants, on behalf of the Released Defendant Persons, shall cause the Cash Payment to be deposited into the Account no later than five (5) business days after the later of: (a) the closing of the Proposed Transaction; and (b) the entry of the Judgment approving the Settlement substantially in the form attached hereto as Exhibit C, notwithstanding any appeal or potential appeal of the Judgment or any collateral attack on the Settlement or any part thereof.

2. As promptly as practicable after all of the conditions enumerated in paragraph 4 below are satisfied, the Cash Payment, together with any interest earned thereon, less any Taxes (the “Net Cash Payment”), shall be distributed on a *pro rata* basis from the Account to Eligible Class Members and holders of the Designated Family Member Shares identified on Exhibit D.

3. The Parties acknowledge and agree that Designated Family Member Shares shall be entitled to a *pro rata* distribution from the Net Cash Payment. The Designated Family Member Shares are set forth on Exhibit D to this Stipulation, which Exhibit contains (i) the relationship of such Immediate Family Member to

the Individual Defendant and (ii) the number of shares of common stock of Globe owned or controlled by such Immediate Family Member.

4. The Net Cash Payment shall be distributed by the Settlement Administrator to the Eligible Class Members and holders of the Designated Family Member Shares as promptly as practicable after all of the following conditions have been satisfied: (a) the Proposed Transaction has closed; (b) the Court of Chancery has finally certified the Settlement Class; (c) the Court of Chancery has entered the Judgment substantially in the form attached hereto as Exhibit C, dismissing the Litigation with prejudice and providing for the Releases (as defined below); (d) Final Approval of the Settlement has occurred; and (e) the Court of Chancery has entered an order confirming that the distribution of the Cash Payment from the Account to Eligible Class Members will not give rise to appraisal rights in connection with the Proposed Transaction for holders of Globe common stock. If the Cash Payment is not made, the Settlement shall be null and void and the Parties shall be restored to their previous positions as described in paragraph 32 below.

5. Excluded Stockholders, other than the exceptions thereto as noted in its definition, are excluded from the Settlement Class and shall have no claim to and shall not receive any of the Net Cash Payment, in whole or in part.

6. Subject to the approval of the Court of Chancery and Defendants, Plaintiffs shall retain a Settlement Administrator to oversee the administration of the Settlement and distribution of the Net Cash Payment. The Settlement Administrator shall provide notice of the proposed Settlement and distribute the Net Cash Payment on a *pro rata* basis to Eligible Class Members, as approved by the Court of Chancery. Within five (5) business days of the date of entry of the Scheduling Order, Defendants shall provide or cause to be provided to the Settlement Administrator and Lead Counsel stockholder information from Globe's transfer agent as appropriate for providing notice to the Settlement Class, which shall include: (a) a list including all Globe common stockholders not excluded from the Settlement Class who were stockholders at any point during the period from February 22, 2015 through and including the date on which the Court enters an order approving the form of notice of the Settlement and scheduling the final approval hearing; and (b) a list of all Excluded Stockholders, including identification of where and how their shares of Globe common stock were held. Within five (5) business days of the date of closing of the Proposed Transaction, Defendants shall provide or cause to be provided to the Settlement Administrator and Lead Counsel stockholder information from Globe's transfer agent and/or the Depository Trust Company as appropriate for issuing payments to Eligible Class Members and holders of Designated Family Member Shares, which shall include a

list containing (i) the names of Eligible Class Members and/or Custodians who or which exchanged Eligible Shares, and the number of Eligible Shares exchanged by such Eligible Class Members and/or Custodians, (ii) the names of the holders of Designated Family Member Shares and the number of Eligible Shares exchanged by such holders of Designated Family Member Shares, and (iii) and any additional information reasonably required by the Settlement Administrator in order to issue payments to Eligible Class Members. Defendants shall pay or cause to be paid any and all Notice and Administration Costs, and in no event shall the Cash Payment, Plaintiffs, Lead Counsel or any Class Members be responsible for the payment of any Notice and Administration Costs.

7. The Parties agree that the Cash Payment together with all interest earned on the Cash Payment (the “Fund”), is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrators of the Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Fund. Globe (or its successor-in-interest) shall provide the statement described in Treasury Regulation § 1.468B-3(e) to Lead Counsel within the time period required thereunder. Lead Counsel, as administrators of the Fund within the

meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

8. All Taxes shall be paid out of the Fund, and shall be timely paid by Lead Counsel without further order of the Court. Any tax returns prepared for the Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Cash Payment shall be paid out of the Fund, as provided herein. Any costs for the preparation of applicable tax returns shall be paid first by any income earned by the Cash Payment and, if such income is insufficient, from any undeliverable distributions from the Net Cash Payment. Defendants shall not be liable for income taxes owed by any Class Member by virtue of their receipt of the Cash Payment.

9. The Settlement Administrator shall make distributions from the Account to Eligible Class Members and holders of Designated Family Member Shares in the following manner and subject to the following conditions: Each Eligible Class Member and holder of Designated Family Member Shares shall

receive a *pro rata* distribution from the Net Cash Payment equal to the product of (a) the Net Cash Payment and (b) a fraction, the numerator of which is the number of Eligible Shares exchanged by such Eligible Class Member or holder of Designated Family Member Shares, and the denominator of which is a number representing the total number of Eligible Shares exchanged by all Eligible Class Members and all holders of Designated Family Member Shares provided, however that if the *pro rata* distribution amount for any Eligible Class Member or any holder of Designated Family Member Shares calculates to less than \$10, no distribution will be made to that Eligible Class Member or holder of Designated Family Member Shares, and the amount allocated to that Eligible Class Member or holder of Designated Family Member Shares will be available for distribution to those Eligible Class Members and holders of Designated Family Member Shares whose *pro rata* distribution amounts calculate to \$10 or greater. Custodians will be directed to distribute payments from the Net Cash Payment to eligible Class Members and holders of Designated Family Member Shares in accordance with the foregoing formula.

10. In the event that any of the Net Cash Payment is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date), the following procedures shall govern:

(a) For settlement funds distributed by a Custodian, the Custodian shall follow its respective policies with respect to further attempted distribution or escheatment;

(b) For settlement funds distributed to Eligible Class Members and holders of Designated Family Member Shares directly by the Settlement Administrator, or for any funds returned by a Custodian to the Settlement Administrator, the Settlement Administrator shall use reasonable efforts to locate Eligible Class Members and holders of Designated Family Member Shares and re-attempt distribution. If after completion of such follow-up efforts \$50,000 or more remains in the Fund, the Settlement Administrator shall conduct re-distributions of the remaining funds after deducting the costs for the preparation of applicable tax returns that are not covered by interest (if any) to Eligible Class Members and holders of Designated Family Member Shares who cashed their prior distribution payments and who would receive at least \$10 in the re-distribution, until the remaining balance is under \$50,000. At such time as the remaining balance is less than \$50,000, the remaining funds after deducting costs for the preparation of applicable tax returns that are not covered by interest (if any) shall escheat to the State of Delaware.

11. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Released Defendant Person, or any other

person or entity who or which paid any portion of the Cash Payment shall have any right to the return of the Cash Payment or any portion thereof for any reason whatsoever, including without limitation the inability to locate Eligible Class Members or holders of Designated Family Member Shares or the failure of Eligible Class Members or holders of Designated Family Member Shares to deposit settlement funds distributed by the Settlement Administrator.

12. No person or entity shall have any claim against any of the Released Persons or the Settlement Administrator arising from distributions from the Cash Payment made substantially in accordance with this Stipulation or any order of the Court. The Released Persons shall have no liability whatsoever for the investment of the Cash Payment, the administration of the Settlement, the calculation of any distribution from the Cash Payment, or the nonperformance of the Settlement Administrator, nor shall they have any liability whatsoever for the payment or withholding of Taxes (including interest and penalties) owed by the Cash Payment or any losses incurred in connection therewith.

13. Pursuant to the Settlement, Defendants amended the Business Combination Agreement, related agreements, and the corporate governance documents for Ferroglobe (such amendments, collectively the “Governance Amendments”) to:

- (1) Include an “equal treatment” provision in Ferroglobe’s Articles of Association requiring that, until the Sunset Date (as defined in

Exhibit A to the Business Combination Agreement), all Ferroglobe stockholders (a) are offered the same type and amount of consideration per share in any tender offer for Ferroglobe (which must include a non-waiveable condition that the tender offer be accepted by holders of a majority of shares not held by Grupo VM), and (b) receive the same type and amount of consideration per share in any scheme of arrangement, merger, consolidation or other transaction with Ferroglobe that is not a tender offer and that results in a change of control of Ferroglobe. The Ferroglobe Articles of Association shall further provide that, until the Sunset Date, the equal treatment provision cannot be repealed or amended without approval of a majority of Ferroglobe public stockholders, present at a stockholders meeting.

(2) Amend Ferroglobe's Articles of Association and §1.11 of the Business Combination Agreement to require that two (2) of Grupo VM's five (5) designees for the Ferroglobe board shall be independent directors (meeting the NASDAQ independence requirements), so that a majority of the Ferroglobe board consists of independent directors. For the avoidance of doubt, the number of directors that Grupo VM has the right to nominate and to designate shall not be reduced.

(3) Amend Ferroglobe's Articles of Association to require approval of a majority of independent directors to increase or decrease the size of the Board during the five-year period beginning on the Effective Date (as defined in the Business Combination Agreement).

(4) Amend the shareholder agreements of Grupo VM and Alan Kestenbaum to open the election of Globe rollover directors to proxy contests, beginning five years after the Effective Date (such five-year period, the "Transition Period"). The Grupo VM shareholder agreement shall be amended to provide that, after the Transition Period, in any election of directors at an annual meeting where a public stockholder nominates a director candidate in opposition to a Globe rollover director (each, a "Contested Election"), Grupo VM shall abstain from voting for either the publicly nominated director candidate or the Globe rollover director. Alan Kestenbaum's shareholder agreement will be amended to provide that, after the Transition Period, he will have the right to vote his Ferroglobe shares in his discretion, in any Contested Election, and his shareholder agreement will be amended accordingly, but must still vote his shares

for the Grupo VM nominees. The Articles of Association shall allow for the nomination of director candidates by public stockholders.

14. The Parties stipulate and agree that the Business Combination Agreement and the corporate governance documents for Ferroglobe have been amended, in conformity with the terms of this Stipulation, as set forth in the Form 8-K filed September 11, 2015.

15. Defendants acknowledge that, prior to the Settlement, as a result of the filing and prosecution of the Litigation, the Globe board of directors (the “Board”) met on August 7, 2015 to review financial and other information for purposes of continuing to discharge the Board’s fiduciary duties in the context of recommending the Proposed Transaction. Defendants also acknowledge that, prior to the Settlement, as a result of the filing and prosecution of the Litigation, Defendants made the supplemental disclosures in Amendment No. 3 to the Form F-4 filed August 7, 2015, the Proxy Statement filed August 12, 2015, and the Form 8-K filed August 26, 2015.

16. Defendants acknowledge that the filing and prosecution of the Litigation and discussions and negotiations with Lead Counsel were the sole cause of their decision to provide the Governance Amendments. As a condition of this Settlement, neither Plaintiffs nor their counsel will seek additional disclosures or forbearances with respect to the Business Combination Agreement and the transactions contemplated therein, or contend that any additional disclosures or

forbearances with respect to the Business Combination Agreement and the transactions contemplated therein are required, beyond the supplemental disclosures in response to Plaintiffs' disclosure claims contained in Amendment No. 3 to the Form F-4 filed August 7, 2015, the Proxy Statement filed August 12, 2015, and the Form 8-K filed August 26, 2015.

Scope of the Settlement

17. As of the Effective Date of the Settlement, the Litigation and the Settled Plaintiff Claims shall be dismissed with prejudice, on the merits and without costs, except as provided herein.

18. As of the Effective Date of the Settlement, Plaintiffs and all other Class Members, on behalf of themselves and their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Released Defendant Persons from and with respect to the Settled Plaintiff Claims; and will be forever barred and enjoined from commencing, instituting or prosecuting any action or other proceeding, in any forum, asserting any Settled Plaintiff Claims against any of the Released Defendant Persons; provided, however, that Settled Plaintiff Claims shall not include Plaintiffs' rights to enforce the Settlement.

19. As of the Effective Date of the Settlement, Defendants on behalf of themselves and their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Released Plaintiff Persons, including Lead Counsel and Class Members from and with respect to the Settled Defendant Claims; and will be forever barred and enjoined from commencing, instituting or prosecuting any action or other proceeding, in any forum, asserting any Settled Defendant Claims against any of the Released Plaintiff Persons, including Lead Counsel and Class Members; provided, however, that the Settled Defendant Claims shall not include Defendants' rights to enforce the Settlement.

20. All provisions of this Stipulation shall be null and void and of no further force and effect in the event that any of the conditions specified in paragraph 24 below are not satisfied (except as provided in paragraph 31 below). In any event of nullification of this Stipulation, the Parties shall be deemed to be in the position they were in immediately prior to the execution of the MOU and the statements made herein and in connection with the negotiation of the MOU or the Stipulation shall not be deemed to prejudice in any way the positions of the Parties with respect to the Litigation or any other litigation or judicial proceeding, or to constitute an admission of fact or wrongdoing by any Party, and neither the

existence of the MOU or Stipulation, nor their contents nor any statements made in connection with the negotiation of the MOU or Stipulation, nor any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Litigation, or in any other litigation or judicial proceeding.

Class Certification

21. For purposes of Settlement only, the Parties agree to certification of the Litigation a non-opt out class action, pursuant to Court of Chancery Rules 23(b)(1) and (b)(2), on behalf of the Settlement Class. For purposes of Settlement only, the Parties also agree to appointment of Plaintiffs as class representatives for the Settlement Class, and appointment of Lead Counsel as class counsel for the Settlement Class.

22. The certification of the Settlement Class shall be binding only with respect to this Stipulation. In the event that this Stipulation is terminated pursuant to its terms or the Effective Date of the Settlement otherwise fails to occur, the certification of the Settlement Class shall be deemed vacated (except as provided in paragraph 31), the Litigation shall proceed as though the Settlement Class had never been certified, and no reference to the certification of the Settlement Class, or to the Stipulation or any documents related thereto, shall be made by the Parties for any purpose, except as expressly authorized by the terms of this Stipulation.

Submission of the Settlement to the Court of Chancery for Approval

23. As soon as practicable after this Stipulation has been executed, the Parties shall jointly apply to the Court of Chancery for entry of the Scheduling Order substantially in the form attached hereto as Exhibit A, providing for, among other things: (a) the mailing to the Class Members of the Notice of Pendency of Class Action, Proposed Settlement, Settlement Hearing and Right to Appear (the “Notice”), substantially in the form attached hereto as Exhibit B; (b) publication of the Summary Notice of Pendency of Class Action, Proposed Settlement, Settlement Hearing and Right to Appear (the “Summary Notice”), substantially in the form attached hereto as Exhibit E; (c) the scheduling of the Settlement Hearing to consider: (i) the proposed Settlement, (ii) the joint request of the Parties that the Judgment be entered substantially in the form attached hereto as Exhibit C, (iii) final certification of the Class for settlement purposes only pursuant to Court of Chancery Rules 23(a) and 23(b)(1) and (b)(2), and (iv) Lead Counsel’s petition for an award of attorneys’ fees and expenses in connection with the Settlement; and (d) the injunction against the prosecution of any of the Settled Plaintiff Claims pending further order of the Court of Chancery. At the Settlement Hearing, the Parties shall jointly request that the Judgment be entered substantially in the form attached hereto as Exhibit C.

Conditions of Settlement

24. The Settlement shall be expressly conditioned on and subject to each of the following conditions and, except as provided in paragraph 31, shall be cancelled and terminated unless:

(a) the Court of Chancery enters the Scheduling Order substantially in the form attached hereto as Exhibit A;

(b) the Proposed Transaction has closed;

(c) the Court of Chancery has issued a final certification of the Settlement Class on a non-opt out basis for purposes of settlement only;

(d) the Court of Chancery has issued a finding that the Payment to Eligible Class Members does not create appraisal rights in connection with the Proposed Transaction;

(e) the Court of Chancery has entered a Judgment substantially in the form attached hereto as Exhibit C, dismissing the Litigation with prejudice and providing for the Releases;

(f) Final Approval of the Settlement has occurred;

(g) the Payment on pro rata basis to Eligible Class Members has been made; and

(h) the Business Combination Agreement and related agreements have been amended pursuant to paragraph 13.

Attorneys' Fees and Expenses

25. Defendants acknowledge that if the Settlement is approved by the Court of Chancery, Plaintiffs' Counsel are entitled to be paid such reasonable attorneys' fees, and reimbursement of reasonable costs and expenses incurred by Plaintiffs' Counsel for their efforts in prosecuting the Litigation and in achieving the Settlement described in this Stipulation, as allowed by the Court of Chancery. Following the Parties' execution of the Memorandum, Lead Counsel and Defendants' Counsel engaged in good faith negotiations regarding the amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel in the Litigation including for benefits achieved prior to the Settlement, subject to the approval of the Court. Lead Counsel and Defendants' Counsel have not reached an agreement with respect to the amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel, but will continue to negotiate in good faith regarding such matters. Lead Counsel may submit an application to the Court of Chancery seeking an award of reasonable attorneys' fees and expenses. Defendants reserve the right to oppose and object to the amount of any such application and make any and all arguments against the amount of the fee and expense application as Defendants deem appropriate. Defendants shall pay or cause to be paid the attorneys' fees and expenses awarded pursuant to an order by the Court of Chancery (subject to

Defendants' right to appeal therefrom) and no portion of the fee and expense award will come from the Cash Payment.

26. Any fee and expense award relating to the benefits provided by this Settlement shall be payable only if the Settlement is approved by the Court and then only upon satisfaction of the conditions set forth in paragraph 27. However, if the Settlement is not approved, the Proposed Transaction is not consummated, or the Effective Date of the Settlement otherwise fails to occur, that shall not prevent Lead Counsel from seeking an amount of attorneys' fees and expenses based on the benefits provided prior to the Settlement described above, and Defendants reserve all rights to oppose any such fee and expense application.

27. Any attorneys' fees and expenses awarded by the Court of Chancery shall be paid to Lead Counsel, pursuant to written instructions provided by Lead Counsel, within five (5) business days after the later of: (i) entry of an order making such fee and expense award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to Defendants if (a) the Settlement is terminated, or (b) if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or expenses is reduced or reversed and such order reducing or reversing the award has become Final; and

(ii) the closing of the Proposed Transaction. Lead Counsel, jointly and in their sole discretion, shall determine the allocation among Plaintiffs' Counsel of any attorneys' fees and expenses awarded by the Court of Chancery. Defendants shall have no responsibility for, and no liability with respect to, the allocation or distribution of attorneys' fees or expense among Plaintiffs' Counsel or any other person who may assert any claim thereto. Except as provided herein, the Released Defendant Persons shall bear no other expenses, costs, damages, or fees alleged or incurred by Plaintiffs in the Litigation or by any of their attorneys, experts, advisors, agents, or representatives.

28. Final resolution by the Court of Chancery of Lead Counsel's fee and expense application shall not be a precondition to the dismissal of the Litigation and shall not affect the validity of the Settlement in any manner. Neither Plaintiffs nor any member of the Settlement Class shall have any right to terminate or withdraw from the Settlement by reason of any order or other proceeding (including, without limitation, any appeals) relating to the application by Lead Counsel for, or any approval by the Court of Chancery of, attorneys' fees and/or expenses.

Stay Pending Court Approval

29. The Parties and their counsel agree to stay the proceedings in the Litigation and to stay and not to initiate any other proceedings other than those

relating to the Settlement itself pending Final Approval of the Settlement. The Parties' respective deadlines to respond to any filed or served pleadings or discovery requests are extended indefinitely. Within one business day of the execution of this Stipulation, Plaintiffs shall withdraw all challenges to confidential treatment previously filed in the Court of Chancery.

30. In the event that any Settled Plaintiff Claim is commenced or prosecuted against any of the Released Defendant Persons in any court prior to Final Approval of the Settlement, Plaintiffs shall reasonably cooperate with Defendants' efforts to secure the dismissal with prejudice thereof (or a stay thereof in contemplation of dismissal with prejudice following Final Approval of the Settlement).

Termination of Settlement; Effect of Termination

31. If either (a) the Court of Chancery does not enter the Judgment in substantially the form of Exhibit C, (b) the Court of Chancery enters the Judgment but on or following appellate review the Judgment is modified or reversed in any material respect, or (c) any of the other conditions of paragraph 24 is not satisfied, this Stipulation shall be cancelled and terminated unless each of the Parties to this Stipulation, within ten (10) business days from receipt of such ruling or event, agrees in writing with the other Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other

Parties in their sole judgment and discretion may agree. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs and expenses awarded by the Court of Chancery to Plaintiffs' Counsel shall be deemed a material modification of the Judgment or this Stipulation.

32. If the Effective Date of the Settlement does not occur, or if this Stipulation is disapproved, canceled or terminated pursuant to its terms, all of the Parties to this Stipulation shall be deemed to have reverted to their respective litigation status as of immediately prior to the execution of the MOU, and they shall proceed in all respects as if the MOU and this 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 any of the Litigation shall be preserved without prejudice in any way, including Defendants' right to oppose certification of a class in any future proceedings.

Miscellaneous Provisions

33. All of the Exhibits referred to herein shall be incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail.

34. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Account or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, is actually returned, and such amount is not promptly deposited into the Account by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Defendants Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, the Parties shall be restored to their respective positions in the Litigation as described in paragraph 32, and any Court awarded attorneys' fees and expenses paid to Lead Counsel shall be refunded to Defendants; provided, however, that Lead Counsel shall retain its right to seek attorneys' fees and expenses based on the benefits provided prior to the Settlement as set forth in paragraph 26 above, and Defendants reserve all rights to oppose any such fee and expense application.

35. This Stipulation may be amended, modified or waived only by a written instrument signed by counsel for all Parties hereto or their successors.

36. The Parties represent and agree that the terms of the Settlement were negotiated at arm's-length and in good faith by the Parties, and reflect a settlement

that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

37. Neither the MOU nor this Stipulation, nor the fact or any terms of the Settlement, is evidence, or a presumption, admission or concession by any Party in any of the Litigation, any signatory hereto or any Released Persons, of any fault, liability or wrongdoing whatsoever, or lack of any fault, liability or wrongdoing, as to any facts or claims alleged or asserted in any of the Litigation, or any other actions or proceedings. Neither the MOU nor this Stipulation is a finding or evidence of the validity or invalidity of any claims or defenses in the Litigation or any wrongdoing by any of the Defendants named therein or any damages or injury to any Class Member. Neither the MOU nor this Stipulation, nor any of the terms and provisions of the MOU or this Stipulation, 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 statements 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, finding or lack of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Persons, or of any infirmity of any claims or defense, or of any damage to any Plaintiff or

Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Parties or Released Persons concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted in the Litigation, or of any purported liability, fault, or wrongdoing of the Released Persons or of any injury or damages to any person or entity, or (iii) be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or (b) otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; *provided, however*, that the Stipulation and/or Judgment may be introduced in any proceeding, whether in the Court of Chancery or otherwise, as may be necessary to argue that the Stipulation and/or Judgment has res judicata, collateral estoppel or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and/or Judgment.

38. In the event that the Court or any other court is called upon to interpret this Stipulation, no one Party or group of Parties shall be deemed to have drafted this Stipulation. This 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 Parties, it being recognized that

it is the result of arm's-length negotiations between the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

39. To the extent permitted by law, all agreements made and orders entered during the course of the Litigation relating to the confidentiality of documents or information shall survive this Stipulation.

40. The waiver by any Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of that or any other prior or subsequent breach of any provision of this Stipulation by any other Party.

41. This Stipulation and the Exhibits constitute the entire agreement among the Parties and supersede any prior agreements among the Parties with respect to the subject matter hereof. No representations, warranties or inducements have been made to or relied upon by any Party concerning this Stipulation or its Exhibits, other than the representations, warranties and covenants expressly set forth in such documents.

42. This Stipulation may be executed in one or more counterparts, including by facsimile and electronic mail, and as executed, shall constitute one agreement.

43. The Parties and their respective counsel of record agree that they will use their best efforts to obtain all necessary approvals of the Court of Chancery

required by this Stipulation (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement).

44. Each of the Plaintiffs warrants that he or it is a member of the Class and that none of said Plaintiff's claims or causes of action referred to in this Stipulation has been assigned, encumbered, or otherwise transferred in any manner in whole or in part.

45. Each counsel signing this Stipulation represents and warrants that such counsel has been duly empowered and authorized to sign this Stipulation on behalf of his or her clients.

46. This Stipulation shall be binding upon and shall inure to the benefit of the Parties and the Class (and, in the case of the Releases, all Released Persons) and the respective legal representatives, heirs, executors, administrators, transferees, successors and assigns of all such foregoing Persons and upon any corporation, partnership, or other entity into or with which any Party may merge, consolidate or reorganize.

47. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

48. The headings in this Stipulation are solely for the convenience of the attorneys for the Parties and the relevant courts. The headings shall not be considered in construing or interpreting this Stipulation.

49. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court of Chancery and the Court of Chancery shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation.

50. The Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to any of them, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles. Any dispute arising out of this Stipulation or Settlement shall be filed and litigated exclusively in the Court of Chancery of the State of Delaware. Each Party hereto: (a) consents to personal jurisdiction in any such action (but in no other action) brought in this Court; (b) consents to service of process by registered mail upon such Party and/or such Party's agent; (c) waives any objection to venue in the Court of Chancery and any claim that Delaware or this Court is an inconvenient forum; (d) waives any right to demand a jury trial as to any such action, (e) agrees not to bring any action or proceeding arising out of or relating to Stipulation in any other court, and (f)

expressly waives, and agrees not to plead or to make any claim that any such action or proceeding is subject (in whole or in part) to a jury trial.

51. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties by their undersigned attorneys have executed this Stipulation as of October 30, 2015.

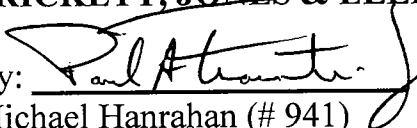
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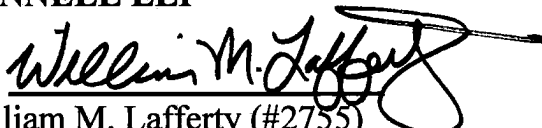
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