

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE REVOLUTION LIGHTING)
TECHNOLOGIES, INC. DERIVATIVE)
ACTION,)
_____)

Lead Case No.: 1:19-cv-03913

This Document Relates To:)
ALL ACTIONS)
_____)

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the “Stipulation”), dated January 30, 2020, is made and entered into by and among the following Settling Parties (as defined herein), each by and through their respective counsel: (i) plaintiffs to the above-captioned consolidated shareholder derivative action (the “New York Action”), Russell Hopewell, Craig Holman, and George Assad (collectively, the “New York Plaintiffs”), derivatively on behalf of Revolution Lighting Technologies, Inc. (“Revolution” or the “Company”); (ii) Bill Jenkins, the plaintiff to the shareholder derivative action pending in the U.S. District Court for the District of Connecticut captioned *Jenkins v. LaPenta, et al.*, No. 3:19-cv-00621, derivatively on behalf of Revolution; (iii) Ronald J. Persin, the plaintiff to the shareholder derivative action pending in the U.S. District Court for the District of Connecticut captioned *Persin v. LaPenta, et al.*, No. 3:19-

cv-00716, derivatively on behalf of Revolution; (iv) Dale Barton, Robert Flos, and Giovanni Vecchiato, the plaintiffs to the shareholder derivative action pending in the U.S. District Court for the District of Connecticut captioned *Barton, et al., v. LaPenta, et al.*, No. 3:19-cv-00856, derivatively on behalf of Revolution;¹ (v) nominal defendant Revolution; and (vi) defendants Robert V. LaPenta, James A. DePalma, William D. Ingram, Stephen G. Virtue, Dennis McCarthy, Charles J. Schafer, Robert A. Basil, Jr., and Robert V. LaPenta, Jr., all of whom are current or former members of Revolution's Board of Directors (collectively the "Individual Defendants" and, together with Revolution, "Defendants"). This Stipulation, subject to the approval of the U.S. District Court for the Southern District of New York (the "Court"), is intended by the Settling Parties to fully, finally, and forever compromise, resolve, discharge, and settle the Released Claims (as defined herein) and to result in the complete dismissal of the Actions with prejudice, upon the terms and subject to the conditions set forth herein, and without any admission or concession as to the merits of any of the Settling Parties' claims or defenses.

I. INTRODUCTION

A. Factual Allegations

Revolution designs, manufactures, markets, and sells light-emitting diode ("LED") lighting solutions for various usages to industrial, commercial, and government markets.

¹ The dockets identified in subparts (ii) through (iv) were consolidated into one action on June 28, 2019, styled as *Jenkins, et al., v. Lapenta, et al.*, Lead Docket No.: 19-cv-00621 and are collectively the "Connecticut Action." The parties identified therein are the "Connecticut Plaintiffs." The New York Plaintiffs and the Connecticut Plaintiffs are collectively referred to as the "Plaintiffs." The New York Action and the Connecticut Action are collectively the "Actions."

Plaintiffs allege that from 2014 through 2018, the Company improperly recorded its revenue using the bill-and-hold method of revenue accounting. In August 2018, the Company disclosed that it had identified certain deficiencies in its revenue recognition patterns, which Plaintiffs allege were later revealed to have rendered the Company's previously issued financial statements incorrect and resulted in excessive inventory. Specifically, Revolution concluded that the timing of this revenue recognition was incorrect, such that its annual reported revenue should have been less in 2014 to 2016 by, respectively, about \$5 million, \$7 million, and \$5 million, and its revenue should have been more in 2017 and the first half 2018 by about, respectively, \$11 million and \$3 million.

The Actions include allegations relating to disclosures and events beginning in March 14, 2014 and extending to the present. Specifically, the Actions allege that the Individual Defendants breached their fiduciary duties by making false and misleading statements and failing to disclose that (i) the Company was improperly recognizing revenue for certain transactions; (ii) as a result, the Company's financial statements were misstated; (iii) the Company lacked adequate internal controls over financial reporting; (iv) as a result the Company would be subject to regulatory scrutiny and incur substantial costs; and (v) as a result of the foregoing, the Company's positive statements about its business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

B. Procedural Background

1. The New York Actions

On May 1, 2019, plaintiffs Hopewell and Holman filed a shareholder derivative action in this Court on behalf of Revolution, captioned *Hopewell v. LaPenta, et al.*, Case No. 19-cv-3913 (the “*Hopewell* Action”). Hopewell and Holman asserted claims against certain of the Individual Defendants for breach of fiduciary duty, waste, gross mismanagement, and violations of Section 10(b) of the Exchange Act of 1934 and SEC Rule 10b-5.

On May 8, 2019, plaintiff Assad filed a shareholder derivative action against the Individual Defendants on behalf of Revolution in this Court, captioned *Assad v. LaPenta, et al.*, Case No. 19-cv-4124 (the “*Assad* Action”). The *Assad* Action raised the same claims as the *Hopewell* Action but also asserted claims against certain Individual Defendants for violations of Sections 14(a) and 20(a).

On June 10, 2019, the Court granted New York Plaintiffs’ motion to consolidate the *Hopewell* and *Assad* actions. Case No. 19-cv-3913, Dkt. 15. On August 9, 2019, the Court granted New York Plaintiffs’ and Defendants’ joint motion to stay the New York Actions pending a scheduled mediation between the Settling Parties. *Id.*, Dkt. 17.

2. The Connecticut Action

On April 26, 2019, plaintiff Jenkins filed a shareholder derivative action in the United States District Court for the District of Connecticut (“Connecticut Court”) on behalf of Revolution, captioned *Jenkins, et al. v. LaPenta, et al.*, Case No. 19-cv-621 (the “*Jenkins*”

Action”). Jenkins asserted claims against certain of the Individual Defendants for breach of fiduciary duty, unjust enrichment, abuse of control, and gross mismanagement.

On May 10, 2019, plaintiff Persin filed a shareholder derivative action against the Individual Defendants on behalf of Revolution in the Connecticut Court, captioned *Persin v. LaPenta, et al.*, Case No. 19-cv-716 (the “*Persin Action*”). The *Persin Action* raised substantially similar claims as the *Jenkins Action* and also asserted claims against certain Individual Defendants for violations of Section 14(a).

On May 13, 2019, plaintiff Wages filed a shareholder derivative action against the Individual Defendants on behalf of Revolution in the Connecticut Court, captioned *Wages v. LaPenta, et al.*, Case No. 19-cv-721 (the “*Wages Action*”). The *Wages Action* was substantially similar to the *Jenkins Action* and raised substantially similar claims.

On June 3, 2019, plaintiffs Barton, Flos, and Vecchiato filed a shareholder derivative action against certain of the Individual Defendants on behalf of Revolution in the Connecticut Court, captioned *Barton v. LaPenta, et al.*, Case No. 19-cv-856 (the “*Barton Action*”). The *Barton Action* asserted claims against the Individual Defendants for breach of fiduciary duty based on allegations substantially similar to the *Jenkins Action*.

On June 28, 2019, the Connecticut Court granted Connecticut Plaintiffs’ motion to consolidate the *Jenkins, Persin, Wages, and Barton Actions* under the caption, *Jenkins, et al. v. LaPenta, et al.*, Case No. 19-cv-621. Case No. 19-cv-621, Dkt. 21. On August 13, 2019, the

Connecticut Court granted Connecticut Plaintiffs' and Defendants' joint motion to stay the Connecticut Action pending a scheduled mediation between the Settling Parties. *Id.*, Dkt. 30.

3. Settlement Negotiations

Beginning in July 2019, counsel for the Settling Parties engaged in extensive efforts to reach a "global resolution" of the Actions. On October 17, 2019, after exchange of briefs and participation in private discussions with the mediator, the Settling Parties participated in an in-person, full-day mediation (the "Mediation") in New York, New York with Jed Melnick, Esq. of JAMS (the "Mediator"), an experienced mediator.

The Mediation proved successful, with the Settling Parties agreeing in principal to resolve the Actions, subject to documentation and execution of a final settlement agreement. As a condition of the settlement reflected in this Stipulation (the "Settlement"), Revolution has agreed to institute and maintain certain corporate governance reforms, the terms of which are fully set forth in Exhibit A. After reaching agreement on these substantive corporate governance terms, the Settling Parties separately negotiated at arm's-length the attorneys' fees and reimbursement of expenses to be paid to Plaintiffs' Counsel (as defined herein), in light of the substantial benefits which have been or will be conferred upon the Company as a result of the settlement of the Actions. Following extensive discussions, the Settling Parties agreed to a "Mediator's proposal" made by the Mediator with respect to the attorneys' fees and reimbursement of expenses to be paid to Plaintiffs' Counsel, subject to the approval of the Court.

II. PLAINTIFFS' COUNSEL'S INVESTIGATION AND RESEARCH, PLAINTIFFS' CLAIMS, AND THE BENEFIT OF SETTLEMENT

Plaintiffs' Counsel's investigation into the alleged wrongdoing included: (a) review and analysis of regulatory filings made by Revolution with the United States Securities and Exchange Commission ("SEC"); (b) review of pleadings filed in the cases captioned *Bishop v. Revolution Lighting Technologies, Inc., et al*, Case No. 1:19-cv-2722; *Hubner v. Revolution Lighting Technologies, Inc., et al*, Case No. 1:19-cv-2308; and *Glavan v. Revolution Lighting Technologies, Inc., et al*, Case No. 1:19-cv-980, all pending in the United States District Court for the Southern District of New York; (c) review and analysis of press releases and media reports issued by and disseminated by Revolution; (d) interviews with a confidential witness who is a former Revolution employee; (e) review of documents obtain through a Freedom of Information Act request; and (f) review of other publicly-available information concerning Revolution.

Plaintiffs believe that the claims asserted in the Actions have substantial merit and are settling the Actions only because they believe that a settlement of the Actions on the terms provided for in this Stipulation is fair, reasonable and adequate and provides substantial benefits to the Company and its shareholders based upon the terms and procedures outlined herein.

Plaintiffs and their counsel recognize and acknowledge the significant risk, expense, and length of continued proceedings necessary to prosecute the Actions against the Defendants through trial and through possible appeals. Plaintiffs and their counsel have also taken into

account the uncertain outcome and the risk of any litigation, especially in complex cases such as the Actions, as well as the difficulties and delays inherent in such litigation. Plaintiffs' Counsel are also mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Actions.

Based upon the evaluation of Plaintiffs' Counsel, Plaintiffs have determined that the Settlement is in the best interests of Revolution and its shareholders and have agreed to settle the Actions upon the terms and subject to the conditions set forth herein.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

The Individual Defendants have denied, and continue to deny, each and every claim and contention alleged by Plaintiffs in the Actions and affirm that they have acted properly, lawfully, and in full accord with their fiduciary duties, at all times. Further, the Individual Defendants have denied expressly, and continue to deny, all allegations of wrongdoing, fault, liability, or damage against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Actions and deny that they have ever committed or attempted to commit any violations of law, any breach of fiduciary duty owed to Revolution or its stockholders, or any wrongdoing whatsoever. Had the terms of this Stipulation not been reached, the Individual Defendants would have continued to contest vigorously Plaintiffs' allegations, and the Individual Defendants maintain that they had and have meritorious defenses to all claims alleged in the Actions. Without admitting the validity of any of the claims that Plaintiffs have asserted in the Actions, or any liability with respect thereto, Defendants have

concluded that it is desirable that the claims be settled on the terms and subject to the conditions set forth herein. Defendants are entering into this Settlement because it will eliminate the uncertainty, distraction, disruption, burden, and expense of further litigation of the Actions. Neither this Stipulation, nor any of its terms or provisions, nor any act performed or document executed pursuant to or in furtherance of the Settlement: (a) is, may be construed as, or may be used as an admission of, or evidence of, the truth or validity of any of the Released Claims, of any claims or allegations made in the Actions, or of any purported acts or omissions by the Defendants; (b) is, may be construed as, or may be used as an admission of, or evidence of, any fault, omission, negligence, or wrongdoing by the Defendants, or any concession of liability whatsoever; or (c) is, may be construed as, or may be used as an admission of, or evidence of, a concession by any Defendant of any infirmity in the defenses that Defendants asserted or could have asserted in these Actions or otherwise.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

Plaintiffs (for themselves and derivatively on behalf of Revolution), the Individual Defendants, and nominal defendant Revolution, by and through their respective counsel or attorneys of record, hereby stipulate and agree, subject to approval by the Court, that in consideration of the benefits flowing to the Settling Parties hereto, the Actions and all of the Released Claims shall be fully, finally, and forever compromised, settled, released, discharged and dismissed with prejudice, upon the terms and subject to the conditions set forth herein as follows:

1. Definitions

As used in this Stipulation, the following terms have the meanings specified below. In the event of any inconsistency between any definition set forth below and any definition set forth in any document attached as an exhibit to this Stipulation, the definition set forth below shall control.

- 1.1 “Board” means the Revolution Board of Directors.
- 1.2 “Court” refers to the U.S. District Court for the Southern District of New York.
- 1.3 “Current Revolution Stockholders” means, for purposes of this Stipulation, any Persons (defined below) who owned Revolution common stock as of the date of this Stipulation and who continue to hold their Revolution common stock as of the date of the Settlement Hearing, excluding the Individual Defendants, the officers and directors of Revolution, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which Individual Defendants have or had a controlling interest.
- 1.4 “Connecticut Action” refers to the shareholder derivative action, *Jenkins, et al. v. LaPenta, et al.*, Case No. 19-cv-621, including, without limitation, all cases consolidated under that caption.
- 1.5 “Connecticut Court” means the United States District Court for the District of Connecticut.

- 1.6 “Defendants” means, collectively, the Individual Defendants and nominal defendant Revolution.
- 1.7 “Defendants’ Counsel” means Wilmer Cutler Pickering Hale and Dorr, 60 State Street, Boston, MA, 02109.
- 1.8 “New York Action” refers to the above-captioned shareholder derivative action pending in the Court, including, without limitation, all cases consolidated under that caption.
- 1.9 “Effective Date” means the first date by which all of the events and conditions specified in ¶6.1 herein have been met and have occurred.
- 1.10 “Fee Award” means the sum to be paid to Plaintiffs’ Counsel for their attorneys’ fees and expenses, as detailed in ¶¶5.1-5.2 of this Stipulation, subject to approval by the Court.
- 1.11 “Final” means the time when an order or judgment that has not been reversed, vacated, or modified in any way is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process (including potential writ proceedings) or because of passage, without action, of time for seeking appellate or writ review. More specifically, it is that situation when (1) either no appeal or petition for review by writ has been filed and the time has passed for any notice of appeal or writ petition to be timely filed in an Action; or (2) an appeal has been filed and the court of appeals has either affirmed

the order or judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (3) a higher court has granted further appellate review and that court has either affirmed the underlying order or judgment or affirmed the court of appeals' decision affirming the order or judgment or dismissing the appeal or writ proceeding. Any appeal or proceeding seeking judicial review pertaining solely to the Fee Award shall not in any way delay or affect the time set forth above for the Judgment to become Final. For the avoidance of doubt, a modification or reversal on appeal of any amount awarded pursuant to Plaintiffs' fee and expense application shall not constitute a material change.

- 1.12 "Judgment" means the final order and judgment to be rendered by the Court, substantially in the form attached hereto as Exhibit E.
- 1.13 "Individual Defendants" means collectively: Robert V. LaPenta, James A. DePalma, William D. Ingram, Stephen G. Virtue, Dennis McCarthy, Charles J. Schafer, Robert A. Basil, Jr., and Robert V. LaPenta, Jr.
- 1.14 "Mediator" means Jed Melnick, Esq.
- 1.15 "Notice to Current Revolution Stockholders" or "Notice" means the Notice to Current Revolution Stockholders, substantially in the form of Exhibit B attached hereto.

- 1.16 “Revolution” or the “Company” means nominal defendant Revolution Lighting Technologies, Inc. and includes all of its subsidiaries, predecessors, successors, affiliates, officers, directors, employees, and agents.
- 1.17 “Settling Parties” means, collectively, each of the Plaintiffs (on behalf of themselves and derivatively on behalf of Revolution), each of the Individual Defendants, and nominal defendant Revolution.
- 1.18 “Person(s)” means an individual, corporation, limited liability company, 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 any business or legal entity, and their spouses, heirs, predecessors, successors, administrators, parents, subsidiaries, affiliates, representatives, or assignees.
- 1.19 “Preliminary Approval Order” means the Order to be entered by the Court, substantially in the form of Exhibit D attached hereto, including, *inter alia*, preliminarily approving the terms and conditions of the Settlement as set forth in this Stipulation, directing that notice be provided to Current Revolution Stockholders, and scheduling a Settlement Hearing to consider whether the Settlement and Fee Award should be finally approved.

- 1.20 “Related Persons” means each and all of a Person’s past, present, or future family members, spouses, domestic partners, parents, associates, affiliates, divisions, subsidiaries, officers, directors, stockholders, owners, members, representatives, employees, attorneys, financial or investment advisors, consultants, underwriters, investment banks or bankers, commercial bankers, insurers, reinsurers, excess insurers, co-insurers, advisors, principals, agents, heirs, executors, trustees, estates, beneficiaries, distributees, foundations, general or limited partners or partnerships, joint ventures, personal or legal representatives, administrators, or any other person or entity acting or purporting to act for or on behalf of any Person, and each of their respective predecessors, heirs, successors, and assigns.
- 1.21 “Released Claims” means, collectively, all claims (including Unknown Claims), demands, debts, losses, damages, duties, rights, disputes, actions, causes of action, liabilities, obligations, judgments, suits, matters, controversies, proceedings, or issues, of any kind, nature, character, or description whatsoever (and including, but not limited to, any claims for damages, whether compensatory, consequential, special, punitive, exemplary, or otherwise, and any and all fees, costs, interest, expenses, or charges), whether known or unknown, contingent or absolute, suspected or unsuspected, foreseen or unforeseen, disclosed or undisclosed, concealed or hidden, apparent or not apparent, accrued or unaccrued, matured or unmatured, liquidated or not liquidated, asserted or unasserted, at law or in equity,

that have been asserted, could have been asserted, or in the future could be asserted by Plaintiffs, Revolution, and/or any Revolution stockholder derivatively on behalf of Revolution against any Released Persons in the Actions or in any other court, tribunal, forum or proceeding (including, but not limited to, any claims arising under U.S. federal, state or local law, foreign law, common law, statutory law, administrative law, rule, regulation, or at equity), relating to alleged fraud, breach of any duty (including, but not limited to, breaches of fiduciary duties, breaches of the duty of care, or breaches of the duty of loyalty), negligence or gross negligence, mismanagement or gross mismanagement, corporate waste, abuse of control, unjust enrichment, disgorgement, recoupment, contribution or indemnification, violations of the federal securities laws, or otherwise, whether individual, class, direct, derivative, representative, legal, equitable or any other type, or in any other capacity, that are based upon, arising from, or related to: (i) the claims, facts, transactions, events, occurrences, acts, disclosures, statements, omissions or failures to act, or any other circumstances, which were alleged or referred to in the Actions; (ii) any of the Company's public disclosures or filings with the SEC up to the Effective Date of the Settlement; (iii) any compensation, pay, bonus, severance, or benefits received by any Released Person, as relating to or in connection with any allegations made in the Actions; and/or (iv) the settlement of the Actions and the reasonable attorneys' fees, costs, and expenses

incurred in defense thereof. Released Claims shall not include claims to enforce the Settlement, or any indemnification, advancement or insurance claims that any Released Person may have, including, but not limited to, any rights any Released Person has or may have related to any pending or threatened civil or government proceedings. Released Claims also does not include the securities class action pending in this Court captioned *In re Revolution Lighting Technologies, Inc. Securities Litigation*, 19-cv-980.

- 1.22 “Defendants’ Released Claims” means any and all claims, debts, rights, or causes of action or liabilities, including Unknown Claims, that could be asserted in any forum by the Released Persons against Plaintiffs or their beneficiaries, Plaintiffs’ Counsel, or Revolution that arise out of or relate in any way to the institution, prosecution, or settlement of the Actions. Defendants’ Released Claims shall not include any indemnification, advancement or insurance claims that any Released Person has or may have, including, but not limited to, any rights any Released Person has or may have related to any pending or threatened civil or government proceedings.
- 1.23 “Released Person(s)” means, collectively, each and all of the Defendants and their Related Persons.

- 1.24 “Plaintiffs” means, collectively, Bill Jenkins, Dale Barton, Robert Flos, Giovanni Vecchiato, Betsy Wages, Ronald J. Persin, Craig Hopewell, Craig Holman, and George Assad.
- 1.25 “Plaintiffs’ Counsel” means: (i) Levi Korsinsky, LLP, Gainey, McKenna, & Egleston, Glancy Prongay & Murray LLP, The Brown Law Firm, P.C., Bragar, Egel & Squire, P.C., and Hynes & Hernandez, LLC.
- 1.26 “Actions” means: (i) the New York Action and (ii) the Connecticut Action.
- 1.27 “Settlement” means the settlement of the Actions as documented in this Stipulation.
- 1.28 “Settlement Hearing” means a hearing by the Court to review the adequacy, fairness, and reasonableness of the Settlement set forth in this Stipulation and to determine: (i) whether to enter the Judgment; and (ii) all other matters properly before the Court.
- 1.29 “Stipulation” means this Stipulation and Agreement of Settlement, dated January 16, 2020.
- 1.30 “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Stockholder Derivative Litigation, substantially in the form of Exhibit C attached hereto.
- 1.31 “Unknown Claims” means any and all claims that were alleged or could have been alleged in the Actions by the Plaintiffs, Revolution or any Revolution

stockholder derivatively on behalf Revolution, which any Current Revolution Stockholder, Revolution, or any Revolution stockholder derivatively on behalf of Revolution does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons, including claims which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Plaintiffs and Revolution shall expressly waive, and each of Revolution's stockholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights and benefits of California Civil Code § 1542, which provides:

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

Plaintiffs and Revolution shall expressly waive, and each of Revolution's stockholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any U.S. federal law or any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent in effect to California Civil Code § 1542. The Settling Parties

acknowledge that they may discover facts in addition to or different from those now known or believed to be true by them with respect to the Released Claims, but it is the intention of the Settling Parties to completely, fully, finally, and forever compromise, settle, release, discharge, and extinguish any and all of the Released Claims known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Revolution acknowledge, and Revolution's stockholders shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and was a material element of the Settlement. With respect to Defendants' Released Claims, "Unknown Claims" means any and all Defendants' Released Claims, of every nature and description, which the Released Persons do not know or suspect to exist in their favor at the time of the release of Plaintiffs or their beneficiaries, Plaintiffs' Counsel, or Revolution which, if known by them, might have affected their decisions with respect to the release of Defendants' Released Claims or the Settlement.

2. Terms of the Settlement

2.1 The benefits of the Settlement consist of corporate governance reforms (the "Reforms"), the terms of which are fully set forth in Exhibit A attached hereto. The Actions

(and other actions and regulatory proceedings involving Revolution's bill and hold accounting), significantly contributed to Revolution's evaluation of, and implementation of, certain changes to the Company's structure, policies, and procedures to protect the Company from the risk of future losses, damages, litigation, and regulatory proceedings. Revolution acknowledges that the pendency and settlement of the Actions is a substantial factor in the Company's decision to adopt and/or enact changes, modifications, and enhancements to previously-instituted remedial measures as well as the other Reforms set forth in Exhibit A. The Settling Parties agree that the Reforms will provide substantial benefits to Revolution and Current Revolution Stockholders. Revolution always has been, and continues to be, committed to the implementation, enhancement and enforcement of rigorous corporate governance measures. The fact that Revolution has implemented, or has agreed to implement, changes, modifications, or enhancements to its corporate governance policies and practices shall not be construed as an admission that any such enhanced policies or practices are legally required, or to the extent such policies or practices were not in place in the past, constituted a failure of compliance, a breach of any duty, or any other wrongdoing.

2.2 Within sixty (60) calendar days following the Effective Date, Revolution shall take all necessary steps to ensure that the Reforms have been adopted and implemented. Except where specified otherwise, the Reforms shall be maintained for a period of no less than five (5) years from the date of implementation, subject to the terms and conditions set forth in Exhibit A attached hereto.

3. Procedure for Implementing the Settlement

3.1 Within ten (10) business days after the execution of this Stipulation, the New York Plaintiffs shall submit this Stipulation, together with its exhibits, to the Court and apply for entry of the Preliminary Approval Order, substantially in the form of Exhibit D attached hereto, requesting, *inter alia*: (i) preliminary approval of the Settlement set forth in this Stipulation; (ii) approval of the method of providing notice of the proposed Settlement to Current Revolution Stockholders; (iii) approval of the form of Notice attached hereto as Exhibit B and the Summary Notice attached hereto as Exhibit C; and (iv) a date for the Settlement Hearing.

3.2 Within ten (10) business days after the filing of this Stipulation with the Court, the Connecticut Plaintiffs shall notify the U.S. District Court for the District of Connecticut of the pendency of the Settlement, attaching a courtesy copy of this Stipulation and its exhibits and informing the court that: (i) the Connecticut Plaintiffs are parties to the Settlement, which if finally approved, would result in the Connecticut Plaintiffs moving for the dismissal of the Connecticut Action with prejudice; and (ii) this Stipulation, a motion for preliminary approval of the Settlement, and proposed notices to Current Revolution Stockholders have been filed with the Court in the New York Action. Upon the notification of the pendency of the Settlement to the Connecticut Court, the Connecticut Plaintiffs shall request that the current stay of proceedings in the Connecticut Action, first entered on August 13, 2019, be continued, unless and until this Stipulation is in any way canceled or terminated. Defendants agree to cooperate with the Connecticut Plaintiffs to accomplish the terms set forth herein.

3.3 Within ten (10) business days after the Court's entry of the Preliminary Approval Order, the Connecticut Plaintiffs shall notify the Connecticut Court of the issuance of the Preliminary Approval Order by this Court, attaching a courtesy copy of the Preliminary Approval Order.

3.4 Within ten (10) business days of the Court's entry of the Preliminary Approval Order, Revolution shall: (i) cause a copy of the Notice to be filed with the SEC via a Current Report on Form 8-K; (ii) publish the Summary Notice of Settlement via a press release via GlobeNewswire; and (iii) post a link to the Stipulation and the Notice on the investor relations portion of Revolution's website, which posting shall be maintained through the date of the Settlement Hearing. All costs of such notice and the filing, publishing and posting set forth above shall be paid by Revolution or its insurer. The Settling Parties agree that the content of the Notice, the Summary Notice, and the manner of the notice procedures set forth in this paragraph, constitutes adequate and reasonable notice to Current Revolution Stockholders pursuant to applicable law and due process.

3.5 Plaintiffs' Counsel shall request that the Court hold the Settlement Hearing at least forty-five (45) calendar days after the notice described in ¶3.4 above is given to Current Revolution Stockholders to approve the Settlement and the Fee Award.

3.6 Pending the Court's determination as to final approval of the Settlement, the Plaintiffs and Plaintiffs' Counsel, and all other Persons, including, but not limited to, any Current Revolution Stockholders, whether acting directly, representatively, or derivatively on behalf of

Revolution, or in any other capacity, are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claims against any of the Released Persons, in any court or tribunal.

3.7 Within ten (10) business days after the date that the Court enters the Judgment finally approving the Settlement, the Connecticut Plaintiffs shall notify the Connecticut court that this Court entered the Judgment, attaching a courtesy copy of the Judgment and informing the Connecticut court that within ten (10) business days after the date that the Judgment finally approving the Settlement becomes "Final," as defined in ¶1.11 herein, the Connecticut Plaintiffs will file the necessary documents to move for voluntary dismissal of the respective Connecticut Action with prejudice, in accordance with local rules. The Connecticut Plaintiffs shall request that the current stay of proceedings in the Connecticut Action, first entered on August 13, 2019, be continued, unless and until this Stipulation is in any way canceled or terminated. Defendants agree to cooperate with the Connecticut Plaintiffs to accomplish the terms set forth herein.

3.8 Within ten (10) business days after the date that the Judgment finally approving the Settlement becomes "Final," as defined in ¶1.11 herein, the Connecticut Plaintiffs shall file the necessary documents in the Connecticut Action to move for a voluntary dismissal of that action with prejudice, in accordance with local rules. The Connecticut Plaintiffs agree to use their reasonable best efforts to file with the Connecticut court any motion, notice, or other document requested by the Connecticut court to secure dismissal with prejudice of the Connecticut Action. Plaintiffs and Defendants agree to cooperate to secure the dismissal with

prejudice of the Connecticut Action, as dismissal of the Connecticut Action with prejudice is a material condition of this Settlement, without which the Effective Date set forth in ¶ 6.1 cannot occur.

3.9 Pending the Court's determination as to final approval of the Settlement, Plaintiffs agree to stay the Actions and not to initiate any other proceedings relating to the subject matter of the Actions other than those proceedings incident to the Settlement itself.

3.10 The Parties will request the Court to order in the Preliminary Approval Order that, pending final determination of whether the Settlement should be approved, Plaintiff and all Revolution stockholders are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claim against Defendants or any of the Released Persons.

4. Releases

4.1 Upon the Effective Date, Revolution, Plaintiffs (acting on their own behalf and derivatively on behalf of Revolution), and each of Revolution's stockholders (solely in their capacity as Revolution stockholders) shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged the Released Claims (including Unknown Claims) against the Released Persons and any and all claims arising out of, relating to, or in connection with, the defense, settlement or resolution of the Actions against the Released Persons. Revolution, Plaintiffs (acting on their own behalf and derivatively on behalf

of Revolution) and each of Revolution's stockholders (solely in their capacity as Revolution stockholders) shall be deemed to have, and by operation of the Judgment shall have, covenanted not to sue any Released Person with respect to any Released Claims, and shall be permanently barred and enjoined from instituting, commencing or prosecuting the Released Claims against the Released Persons except to enforce the releases and other terms and conditions contained in this Stipulation and/or the Judgment entered pursuant thereto.

4.2 Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged each and all of Plaintiffs or their beneficiaries, Plaintiffs' Counsel, or Revolution from any and all Defendants' Released Claims; provided, however, that nothing herein is intended to release any indemnification, advancement or insurance claims that any Released Person has or may have under any insurance policy, contract, bylaw or charter provision, or under Delaware law, including, but not limited to, any rights any Released Person has or may have related to any pending or threatened civil or government proceedings.

4.3 Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of the Stipulation.

5. Plaintiffs' Counsel's Attorneys' Fees and Expenses

5.1 In recognition of the substantial benefits provided to Revolution and Current Revolution Stockholders as a result of the settlement of the Actions, Revolution has agreed to cause its insurer to pay to Plaintiffs' Counsel an award of attorneys' fees and expenses in the

total amount of \$583,333.33 (“Fee Award”), subject to approval by the Court. As part of the mediation process, the Settling Parties agreed to a proposal by the Mediator for the amount of the Fee Award, subject to the approval of the Court. The Settling Parties mutually agree that the Fee Award is fair and reasonable in light of the substantial benefits conferred upon Revolution and Current Revolution Stockholders by this Stipulation.

5.2 The Settling Parties acknowledge that any agreement by the Parties as to the appropriate amount of fees and expenses for Plaintiff’s Counsel are the result of arm’s-length negotiations that occurred wholly independent from and subsequent to the settlement terms reflected in this Stipulation.

5.3 Revolution shall cause the Fee Award to be transferred by its insurer into an interest-bearing escrow account (the “Escrow Account”) held by Glancy Prongay & Murray LLP, as receiving agent for all Plaintiffs’ Counsel, within fifteen (15) business days after entry of the Preliminary Approval Order and receipt by Defendants’ Counsel, of all necessary payment details to accomplish payment of the Fee Award to the Escrow Account by wire transfer, including bank account number, name of bank, bank address, a Sort Code or ABA Routing Number, wire transfer instructions, the Tax Identification Number, and an executed Form W-9. Defendants and Defendants’ Counsel shall have no responsibility for, nor bear any risk or liability with respect to, the Escrow Account, its operation, and any taxes or expenses incurred in connection with the Escrow Account. Plaintiffs’ Counsel shall be solely responsible for any administrative costs associated with the Escrow Account as well as the filing of all informational

and other tax returns with the Internal Revenue Service, or any other state or local taxing authority, as may be necessary or appropriate.

5.4 Upon the issuance of an order from the Court approving the Fee Award, the Fee Award shall be released to Plaintiffs' Counsel 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 appropriate undertakings by Plaintiffs' Counsel to repay those amounts to Revolution Lighting's insurer if such award is reduced or reversed in whole or in part on appeal or further review.

5.5 Payment of the Fee Award in the amount approved by the Court shall constitute final and complete payment for Plaintiffs' Counsel's attorneys' fees and expenses that have been incurred or will be incurred in connection with the filing and prosecution of the Actions and the resolution of the claims alleged therein. Glancy Prongay & Murray LLP shall be solely responsible for the distribution of the Fee Award to Plaintiffs' Counsel, in accordance with the allocation agreed upon on October 17, 2019 (the "Plaintiffs' Fee Allocation"). Defendants and Defendants' Counsel shall have no responsibility for the allocation or distribution of the Fee Award amongst Plaintiffs' Counsel. Defendants, including Revolution, shall have no obligation to make any payment to any Plaintiffs' Counsel other than the payment to the Escrow Account provided in ¶5.3 herein.

5.6 If for any reason any condition in ¶6.1 is not met and the Effective Date of the Stipulation does not occur, if the Stipulation is in any way canceled or terminated, if the

Judgment is not entered, or in the event of any failure to obtain final approval of the full amount of the Fee Award, or upon any appeal and/or further proceedings on remand, or successful collateral attack, which results in the Judgment or the Fee Award being overturned or substantially modified, each of Plaintiffs' Counsel and their successors shall be obligated, jointly and severally, to repay to Revolution, within fifteen (15) business days, the amount of the Fee Award plus any interest obtained on the Fee Award when deposited in the Escrow Account. Each of Plaintiffs' Counsel that receives any portion of the Fee Award is subject to the Court's jurisdiction for the purposes of enforcing this paragraph or the provisions related to the Fee Award.

5.7 Plaintiffs' Counsel may apply for a proposed service award for each named plaintiff in recognition of the substantial benefits they have helped to create for all Current Revolution Shareholders (the "Service Awards"). Any Service Awards approved by the Court shall be funded from the portion of the Fee and Expense Award distributed to the Plaintiffs' Counsel. Defendants and/or their counsel shall take no position on the Service Awards.

5.8 Except as otherwise provided herein, each of the Settling Parties shall bear his, her, or its own costs and attorneys' fees.

6. **Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination**

6.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

- (i) the Court's entry of the Judgment;
- (ii) the Judgment has become Final;
- (iii) the Connecticut Action has been dismissed with prejudice and that

dismissal order has become Final.

6.2 If the Court approves the Stipulation, the Parties shall promptly request the Court to enter the proposed Judgment, substantially in the form annexed hereto as Exhibit E.

6.3 If any of the conditions specified in ¶6.1 is not met and will not be met, then the Stipulation shall be canceled and terminated subject to ¶6.4, and the Settling Parties shall be restored to their respective positions in the Actions as of the date immediately preceding the date of this Stipulation, unless Plaintiffs' Counsel and Defendants' Counsel mutually agree in writing to proceed with the Stipulation.

6.4 Each of the Settling Parties shall have the right to terminate the Settlement by providing written notice of their election to do so to all other Settling Parties within twenty (20) calendar days of the date on which: (i) the Court refuses to approve this Stipulation, or the terms contained herein, in any material respect; (ii) the Preliminary Approval Order is not entered in substantially the form attached as Exhibit D hereto; (iii) the Judgment is not entered in substantially the form attached as Exhibit E hereto; (iv) the Judgment is reversed or substantially modified on appeal, reconsideration, or otherwise; (v) the Connecticut Action is not dismissed with prejudice or that dismissal order does not become Final; or (vi) the Effective Date of the Settlement cannot otherwise occur; except that such termination shall not be effective unless and

until the terminating Settling Party has, within twenty (20) calendar days of the date on which notice of the termination event has been provided to all other Settling Parties, attempted in good faith to confer with the other Settling Parties and/or to participate in a mediation session with the Mediator and the other Settling Parties to attempt to remedy the issue. Any order or proceeding relating to the Fee Award, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to cancel the Stipulation, allow for the termination of the Settlement, or affect or delay the finality of the Judgment approving the Settlement.

6.5 In the event that the Stipulation is not approved by the Court, or the Settlement is terminated for any reason, including pursuant to ¶6.3 above, the Settling Parties shall be restored to their respective positions as of the date of this Stipulation, and all negotiations, proceedings, documents prepared and statements made in connection herewith shall be without prejudice to the Settling Parties, shall not be deemed or construed to be an admission by any of the Settling Parties of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the Actions or in any other action or proceeding. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.31, 5.6, 6.3, 8.2, 8.3, 8.4, 8.5, 8.7, 8.9, 8.11, 8.12, 8.13, 8.14, and 8.15 herein, shall have no further force and effect with respect to the Settling Parties and shall not be used in the Actions or in any other proceeding for any purpose, and any judgment or orders entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*.

7. Bankruptcy

7.1 In the event any proceedings by or on behalf of Revolution, whether voluntary or involuntary, are initiated under any chapter of the United States Bankruptcy Code, including any act of receivership, asset seizure, or similar federal or state law action (“Bankruptcy Proceedings”), the Settling Parties agree to use their reasonable best efforts to obtain all necessary orders, consents, releases, and approvals for effectuation of this Stipulation in a timely and expeditious manner.

7.2 In the event of any Bankruptcy Proceedings by or on behalf of Revolution, the Settling Parties agree that all dates and deadlines set forth herein will be extended for such periods of time as are necessary to obtain necessary orders, consents, releases and approvals from the Bankruptcy Court to carry out the terms and conditions of the Stipulation.

8. Miscellaneous Provisions

8.1 The Settling Parties: (i) acknowledge that it is their intent to consummate this Stipulation; and (ii) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation.

8.2 The Settling Parties agree that the terms of the Settlement were negotiated in good faith and at arm’s length by the Settling Parties and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with competent legal counsel. Except in the event of termination of the Settlement, the Settling Parties agree not to

assert under Rule 11 of the Federal Rules of Civil Procedure or any similar law, rule or regulation, that the Actions were brought or defended in bad faith or without a reasonable basis. The Settling Parties also will request that the Judgment will contain a finding that during the course of the Actions, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure and all other similar rules of professional conduct.

8.3 While maintaining their positions that the claims and defenses asserted in the Actions are meritorious, Plaintiffs and Plaintiffs' Counsel, on the one hand, and Defendants and Defendants' Counsel, on the other, shall not make any public statements or statements to the media (whether or not for attribution) that disparage the other's business, conduct, or reputation, or that of their counsel, based on the subject matter of the Actions. Notwithstanding the foregoing, each of the Settling Parties reserves their right to rebut, in a manner that such party determines to be reasonable and appropriate, any contention made in any public forum that the Actions were brought or defended in bad faith or without a reasonable basis.

8.4 Whether or not the Settlement is approved by the Court, and whether or not the Settlement is consummated, the fact and terms of this Stipulation, including any exhibits attached hereto, all proceedings in connection with the Settlement, and any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement:

(a) shall not be offered, received, or used in any way against the Settling Parties as evidence of, or be deemed to be evidence of, a presumption, concession, or admission by any of

the Settling Parties with respect to the truth of any fact alleged by Plaintiffs or the validity, or lack thereof, of any claim that has been or could have been asserted in the Actions or in any litigation, or the deficiency or infirmity of any defense that has been or could have been asserted in the Actions or in any litigation, or of any fault, wrongdoing, negligence, or liability of any of the Released Persons;

(b) shall not be offered, received, or used in any way against any of the Released Persons as evidence of, or be deemed to be evidence of, a presumption, concession, or admission of any fault, misrepresentation or omission with respect to any statement or written document approved, issued, or made by any Released Person, or against Plaintiffs as evidence of any infirmity in their claims;

(c) shall not be offered, received, or used in any way against any of the Released Persons as evidence of, or be deemed to be evidence of, a presumption, concession, or admission of any liability, fault, negligence, omission or wrongdoing, or in any way referred to for any other reason as against the Released Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding in any court, administrative agency, or other tribunal. Neither this Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Stipulation, or the Settlement, shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement; provided, however, that the Released Persons may refer to the Settlement, and file the Stipulation and/or the Judgment, in any action that may be brought against them to effectuate the liability

protections granted them hereunder, including, without limitation, to support a defense or claim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or claim under U.S. federal or state law or foreign law.

8.5 The exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.6 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all the Settling Parties or their respective successors-in-interest. After prior notice to the Court, but without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of this Stipulation.

8.7 This Stipulation and the exhibits attached hereto represent the complete and final resolution of all disputes among the Settling Parties with respect to the Actions, constitute the entire agreement among the Settling Parties, and supersede any and all prior negotiations, discussions, agreements, or undertakings, whether oral or written, with respect to such matters.

8.8 The waiver by one party of any breach of the Settlement by any other party shall not be deemed a waiver of any other prior or subsequent breach of the Settlement. The provisions of the Settlement may not be waived except by a writing signed by the affected party, or counsel for that party.

8.9 The headings in the Stipulation and its exhibits are used for the purpose of convenience only and are not meant to have legal effect.

8.10 The Stipulation and the Settlement shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties and the Released Persons. The Settling Parties agree that this Stipulation will run to their respective successors-in-interest, and they further agree that any planned, proposed or actual sale, merger or change-in-control of Revolution shall not void this Stipulation, and that in the event of a planned, proposed or actual sale, merger or change-in-control of Revolution they will continue to seek final approval of this Stipulation expeditiously, including, but not limited to, the Settlement terms reflected in this Stipulation and the Fee Award.

8.11 The Stipulation and the exhibits attached hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of New York and the rights and obligations of the Settling Parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New York without giving effect to that State's choice of law principles. No representations, warranties, or inducements have been made to any party concerning the Stipulation or its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

8.12 This Stipulation shall not be construed more strictly against one Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length

negotiations among the Settling Parties and all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

8.13 Plaintiffs' Counsel represents that Plaintiffs are stockholders of the Company and have been stockholders at all relevant times.

8.14 All agreements made and orders entered during the course of the Actions relating to the confidentiality of information and documents shall survive this Stipulation.

8.15 Nothing in this Stipulation, or the negotiations or proceedings relating to the Settlement, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint defense privilege, the accountants' privilege, or work product immunity; further, all information and documents transmitted between Plaintiffs' Counsel and Defendants' Counsel in connection with the Settlement shall be kept confidential and shall be inadmissible in any proceeding in any U.S. federal or state court or other tribunal or otherwise, in accordance with Rule 408 of the Federal Rules of Evidence as if such Rule applied in all respects in any such proceeding or forum.

8.16 The Settling Parties intend that the Court retain jurisdiction for the purpose of effectuating and enforcing the terms of the Settlement.

8.17 Each counsel or other Person executing the Stipulation or its exhibits on behalf of any of the Settling Parties hereby warrants that such Person has the full authority to do so. The Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties and their Related Persons.

8.18 Any notice required by this Stipulation shall be submitted by overnight mail and e-mail to each of the signatories below.

8.19 This Stipulation embodies and represents the full agreement of the Parties and supersedes any and all prior agreements and understandings relating to the subject matter hereof between or among any of the Parties hereto.

8.20 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties hereto.

8.21 Notwithstanding the entry of the Judgment, the Court shall retain jurisdiction with respect to the implementation, enforcement, and interpretation of the terms of the Stipulation, and all Parties submit to the jurisdiction of the Court for purposes of implementing, enforcing, and interpreting this Stipulation. Further, the parties agree that the Court shall have sole and exclusive jurisdiction to interpret and enforce the permanent injunction set forth herein.

8.22 The Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via e-mail. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of original executed counterparts shall be filed with the Court.

IN WITNESS WHEREOF, the Settling Parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated as of January 30, 2020.



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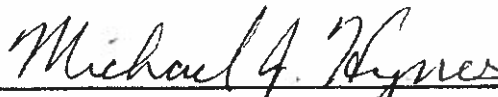
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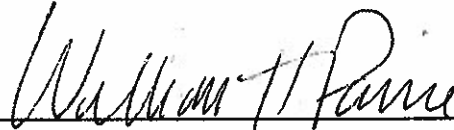


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