

# EXHIBIT II

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE PETROBRAS SECURITIES  
LITIGATION

No. 14-cv-9662 (JSR)

ECF CASE

**AMENDED STIPULATION AND AGREEMENT OF SETTLEMENT**

This Amended Stipulation and Agreement of Settlement, dated February 1, 2018 (the “Stipulation”) is submitted pursuant to Fed. R. Civ. P. 23 and Fed. R. Evid. 408. Subject to the Court’s approval, this Stipulation is entered into by and between (1) the Court-appointed Class Representatives Universities Superannuation Scheme Limited (acting as sole corporate trustee of Universities Superannuation Scheme) (“USS”), North Carolina Department of State Treasurer (“North Carolina”) and Employees’ Retirement System of the State of Hawaii (“Hawaii”) (collectively, “Class Representatives”), individually and on behalf of each Settlement Class Member (defined below) and (ii) defendant PricewaterhouseCoopers Auditores Independentes (“PwC Brazil), by and through their respective counsel, and sets forth a settlement (the “Settlement”) of the above-captioned action (“Action”) as to PwC Brazil.

**I. THE LITIGATION**

Beginning in December 2014, several putative securities class actions were filed on behalf of investors against defendant Petroleo Brasileiro S.A. – Petrobras (“Petrobras”), a Brazilian oil company, and other defendants, for allegedly violating the federal securities laws by concealing a multi-year, multi-billion dollar bribery and kickback scheme. The lawsuits alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§78j(b), 78t(a), and Securities and Exchange Commission Rule 10b-5 promulgated thereunder, as well as Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”), 15

U.S.C. §§ 77k, 77l, 77o. By Order dated February 17, 2015, the Court consolidated these actions, and by Order dated March 4, 2015, the Court appointed USS as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). The Court also appointed Pomerantz LLP as Lead Counsel for the Class.

On March 31, 2015, USS filed a Consolidated Amended Complaint, which named additional plaintiffs, including Hawaii, and asserted claims against a number of defendants, including violations of Section 10(b) of the Exchange Act and Section 11 of the Securities Act against Defendant PwC Brazil. The complaint alleged, among other things, that during the Class Period, defendants made materially false and misleading statements regarding the company's financial statements, business, operational and compliance policies. PwC Brazil denies that it has violated Section 11 of the Securities Act and Section 10(b) of the Exchange Act as alleged in the Action. PwC Brazil denies specifically the claims alleged in the Action; all charges of wrongdoing or liability against it arising out of any of the conduct alleged, or that could have been alleged, in the Action; and that any Settlement Class Member has suffered damages resulting from the conduct alleged against it in the Action. In addition, PwC Brazil maintains that it has meritorious defenses to the claims alleged against it in the Action.

On July 16, 2015, Lead Plaintiff filed its Consolidated Second Amended Class Action Complaint, and on September 1, 2015, filed its Consolidated Third Amended Class Action Complaint that named North Carolina as an additional plaintiff, and named additional defendants.

On October 15, 2015, Plaintiffs filed a motion for class certification, appointment of class representatives, and appointment of class counsel, which was opposed and fully briefed by November 23, 2015.

Plaintiffs filed their Consolidated Fourth Amended Class Action Complaint on November 30, 2015. In an order dated December 20, 2015 the Court dismissed with prejudice the claims of all Plaintiffs under Section 11 of the Securities Act to the extent they were based on purchases of the 2014 Notes made after May 15, 2015.

On December 23, 2015, Defendant PwC Brazil moved to dismiss the claims against it in the Fourth Amended Class Action Complaint.

On February 2, 2016, the Court issued its Opinion and Order granting Plaintiffs' motion for class certification. The Court certified a Securities Act Class (defined below) and an Exchange Act Class (defined below), appointed USS as Class Representative for the Exchange Act Class, and North Carolina and Hawaii as Class Representatives for the Securities Act Class. The Court also appointed Pomerantz LLP as Class Counsel.

By Order dated February 19, 2016, the Court granted in part and denied in part PwC Brazil's motion to dismiss. PwC Brazil's motion was granted with respect to the Section 10(b) claim, but denied with respect to plaintiffs' Section 11 claim.

On April 27, 2016, Lead Plaintiff submitted a letter to the Court requesting leave to amend the Consolidated Fourth Amended Class Action Complaint to assert a new Section 10(b) claim against PwC Brazil. By Order entered May 5, 2016, the Court denied Lead Plaintiff's request.

Although the Court set a trial date of September 19, 2016, the United States Court of Appeals for the Second Circuit (the "Second Circuit") stayed the case pending defendants' appeal of the Court's Order granting class certification.

On July 7, 2017, the Second Circuit affirmed in part and vacated in part the Court's order granting class certification. The Second Circuit concluded that the Court had not properly analyzed whether the determination as to whether Class Members' transactions were domestic was

a common question rather than an individual one for purposes of analyzing whether common issues were more prevalent or important than individual ones. It therefore remanded the case to the district court to make such a determination. The Second Circuit took no position as to whether the Court may properly certify one or more classes on remand.

In addition to the Action, more than 30 Individual Actions have been filed asserting substantially similar claims to those in the Action, including by plaintiffs in currently pending Individual Actions, who are Settlement Class Members.

The plaintiffs in the Individual Actions, to the extent they remain pending, are part of the Settlement Class and will be entitled to participate in this Settlement and be bound by the terms of this Stipulation unless they opt-out pursuant to the terms of this Stipulation, the District Court's Preliminary Approval Order, and the Notice. The Settling Parties each represent that they have complied fully with the strictures of Fed. R. Civ. P. 11.

The Class Representatives, on the one hand, both individually and on behalf of the Settlement Class Members, and PwC Brazil, on the other hand, have agreed to fully and finally settle the Action as against PwC Brazil in return for specified consideration and dismiss this Action with prejudice as to PwC Brazil and to fully release all Settled Claims as to PwC Brazil and the other PwC Released Parties (as defined in ¶ 1(ooo) below), which agreement is memorialized in this Stipulation.

WHEREAS the Settling Parties agree that the Settlement Class satisfies the provisions of Fed. R. Civ. P. 23(b)(3) for a settlement-only class certification, *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 620-625 (1997), while each maintains its respective positions in the context of a litigated class action,

In return for the consideration described herein, this Stipulation is intended to fully and

finally release, resolve, remise and discharge all the Settled Claims against PwC Brazil and the other PwC Released Parties, as set forth herein, and to result in the dismissal of this Action with prejudice.

**TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, without any admission or concession of any liability or wrongdoing or lack of merit in the defenses asserted by or available to PwC Brazil and the other PwC Released Parties, IT IS HEREBY STIPULATED AND AGREED by and among Class Representatives, for themselves and all Settlement Class Members, on the one hand, and PwC Brazil, on the other hand, by and through their respective counsel, that, subject to the approval of the Court, in consideration of the benefits flowing to them from the Settlement set forth herein, the Action and the Settled Claims shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice as to PwC Brazil and the other PwC Released Parties, upon and subject to these terms and conditions set forth herein:

**DEFINITIONS**

1. As used in this Stipulation, the following capitalized terms have the following meanings:

a. “Action” means the litigation captioned *In re Petrobras Securities Litigation*, No. 14-cv-9662 (JSR), filed in the United States District Court for the Southern District of New York before the Honorable Jed S. Rakoff.

b. “Authorized Claimant” means a Settlement Class Member who submits a timely and valid Proof of Claim to the Settlement Administrator, in accordance with the requirements established by the Court, which is approved for payment from the Net Settlement Fund (as defined in ¶ 1(x) below).

c. “Claimant” means a Person who or that submits a Proof of Claim to the Settlement Administrator seeking to be potentially eligible to share in the proceeds of the Net Settlement Fund (as defined in ¶ 1(x) below).

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

e. “Class Counsel” means Pomerantz LLP, its attorneys, employees, agents, and its independent contractors who are acting or have acted on behalf or at the direction of it.

f. “Class Period” means the time period between January 22, 2010 and July 28, 2015, inclusive.

g. “Class Representatives” means Universities Superannuation Scheme Limited (acting in its capacity as sole corporate trustee of Universities Superannuation Scheme), North Carolina Department of State Treasurer, and Employees’ Retirement System of the State of

Hawaii.

h. “Court” means the United States District Court for the Southern District of New York.

i. “Covered Transaction” means any transaction that satisfies any of the following criteria: (i) any transaction in a Petrobras Security listed for trading on the New York Stock Exchange (“NYSE”); (ii) any transaction in a Petrobras Security that cleared or settled through the Depository Trust Company’s book-entry system; or (iii) any transaction in a Petrobras Security to which the United States securities laws apply, including as applicable pursuant to the Supreme Court’s decision in *Morrison v. National Australia Bank*, 561 U.S. 247 (2010). A list of the Petrobras Securities that satisfy criteria (i) and/or (ii) is attached as Exhibit A. Excluded from the definition of Covered Transaction are purchases of any Petrobras Security on the BOVESPA.

j. “Defendant Claims” means any and all counterclaims and bases for relief, including without limitation Unknown Claims (as defined in ¶ 1(III) below), that PwC Brazil (including all past and present individual partners and employees), its predecessors, successors and assigns could have raised in the Action against Class Representatives, Class Counsel, any other Class Representative counsel, or any Settlement Class Member, that arise out of or relate to the institution, maintenance, prosecution, or settlement of the Action (other than claims to enforce the Settlement or the Judgment), including, but not limited to, claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim.

k. “Defendants” shall mean the Petrobras Defendants, the Underwriter Defendants, the Individual Defendants, Josue Christiano Gomes da Silva, Mariângela Monteiro Tizatto, Banco Votorantim Nassau Branch, Santander Investment Securities Inc., Petrobras International Finance Company, and PwC Brazil.

l. “Effective Date” means the date upon which the Settlement contemplated by this Stipulation shall become effective, as set forth in ¶ 48 below.

m. “Escrow Account” means the account to be established by Class Counsel and designated for purposes of the Settlement Fund, into which the Settlement Amount will be paid pursuant to ¶ 2 of this Stipulation and held in escrow under the control of the Escrow Agent, acting as agents for Class Representatives and the Settlement Class, subject to the terms of this Stipulation.

n. “Escrow Agent” means Huntington Bank, which shall be responsible for overseeing, safeguarding, and distributing the Escrow Account, acting as agent for the Settlement Class, in accordance with the terms of the Escrow Agreement and this Stipulation.

o. “Escrow Agreement” means an agreement to be entered into between Class Counsel and the Escrow Agent in a form to be agreed to by PwC Brazil’s counsel governing the Escrow Agent’s responsibilities and obligations with respect to the Escrow Account.

p. “Exchange Act” means the Securities Exchange Act of 1934.

q. “Exchange Act Class” means all Persons who, during the Class Period, purchased or otherwise acquired Petrobras Securities, including debt securities issued by PifCo and/or PGF, on the New York Stock Exchange or pursuant to other Covered Transactions, excluding Defendants, current or former officers and directors of Petrobras, members of their immediate families and their legal representatives, heirs, successors or assigns, any entity in which Defendants have or had a controlling interest, and any Persons who have been or subsequently are the subject of a final judgment of conviction convicting them of a criminal or civil offense related to corruption under the laws of Brazil, or under the United States Code, arising out of or relating to conduct related to the allegations asserted in the Action. For avoidance of doubt, the foregoing

exclusion shall not cover “Investment Vehicles,” which for these purposes shall mean any investment company, pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any Underwriter Defendant or any of its affiliates may act as an investment advisor, general partner, managing member or in other similar capacity.

r. “Final” means, with respect to any order of court, including, without limitation, the Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. Without limitation, an order becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been affirmed in all material respects and the prescribed time, if any, for commencing any further appeal has expired. For purposes of this paragraph, an “appeal” includes appeals as of right, discretionary appeals, interlocutory appeals, proceedings involving any writs, including writs of certiorari or mandamus, and any other proceedings of like kind. Any appeal or other proceeding pertaining solely to an order solely adopting or approving a Plan of Allocation or solely to any order issued with respect to any application for attorneys’ fees and expenses pursuant to ¶¶ 36-40 below, shall not in any way delay or preclude the Judgment from becoming Final.

s. “Hawaii” means Employees’ Retirement System of the State of Hawaii.

t. “Individual Actions” means *Abu Dhabi Investment Authority v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 17-cv-1821 (JSR); *Altamimi v. Petróleo Brasileiro S.A. –*

*Petrobras, et al.*, No. 16-cv-2686 (JSR); *Aura Capital Ltd. v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 15-cv-4951 (JSR); *Bizantine Investments Inc. v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 16-cv-9437 (JSR); *Central States Southeast and Southwest Areas Pension Fund v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 15-cv-3911 (JSR); *College Retirement Equities Fund, et al. v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 17-cv-1820 (JSR); *Massachusetts Mutual Life Insurance Company, et al. v. Petróleo Brasileiro S.A. – Petrobras, et al.*, 15-cv-9243 (JSR); *NN Investment Partners B.V., et al. v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 15-cv-4226 (JSR); *Pacific Funds, et al. v. Petróleo Brasileiro S.A., et al.*, No. 16-cv-2013 (JSR); *The Hartford Mutual Funds, Inc., et al. v. Petróleo Brasileiro S.A S.A. – Petrobras, et al.*, 15-cv-9182 (JSR); *The Prudential Insurance Company of America, et al. v. Petróleo Brasileiro S.A., et al.*, No. 16-cv-7192 (JSR); *Washington State Investment Board v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 15-cv-3923 (JSR); and *WGI Emerging Markets Fund, LLC, et al. v. Petróleo Brasileiro S.A. – Petrobras, et al.*, No. 15-cv-7568 (JSR).

u. “Individual Defendants” means Almir Guilherme Barbassa, Jose Carlos Cosenza, Paulo Roberto Costa, Renato de Souza Duque, Guilherme de Oliveira Estrella, Maria das Graca Silva Foster, Jose Miranda Formigli Filho, José Sergio Gabrielli, Silvio Sinedino Pinheiro, Daniel Lima de Oliveira, José Raimundo Brandão Pereira, Sérvio Túlio da Rosa Tinoco, Paulo Jose Alves, Gustavo Tardin Barbosa, Alexandre Quintão Fernandes, Marcos Antonio Zacarias, Cornelis Franciscus Jozef Looman, and Theodore M. Helms.

v. “Judgment” means the order and final judgment to be entered by the Court following the settlement fairness hearing (“Settlement Hearing”) approving the Settlement, approving the release of the Settled Claims, and dismissing the Settled Claims with prejudice and without costs to any party, in the form attached hereto as Exhibit C.

w. “Lead Plaintiff” means Universities Superannuation Scheme Limited.

x. “Net Settlement Fund” means the Settlement Fund, less all fees and expenses awarded by the Court to Class Counsel (or any other Class Representative counsel designated by Class Counsel), any award to the Class Representatives, any Taxes approved by the Court, and any notice and administration costs approved by the Court.

y. “North Carolina” means North Carolina Department of State Treasurer.

z. “Notice” means the Notice of Proposed Settlement of Class Action with PwC Brazil and Settlement Hearing, which notice shall, subject to Court approval, be substantially in the form attached hereto as Exhibit 1 to Exhibit B, which is to be sent to potential Settlement Class Members.

aa. “Opt-Out Threshold” means certain conditions set forth in the Supplemental Agreement (as defined in ¶ 1(fff) below) under which this Stipulation may be withdrawn or terminated at the sole discretion of PwC Brazil.

bb. “PAI” means Petrobras America Inc.

cc. “Person” or “Persons” means any natural or legal person, including without limitation any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity, as well as each of their spouses, partners in a state-recognized domestic partnership, civil union, or marriage, heirs, predecessors, successors, representatives, agents, trustees, estates, administrators, executors, or assignees.

dd. “Petrobras” means Petróleo Brasileiro S.A. – Petrobras. “Petrobras

Defendants” means Petrobras, Petrobras Global Finance B.V., and Petrobras America Inc.

ee. “Petrobras Securities” means the securities of Petrobras, including debt securities issued by PifCo and/or PGF, purchased or otherwise acquired during the Class Period on the New York Stock Exchange or pursuant to other Covered Transactions and debt securities issued by Petrobras, PifCo, and/or PGF that were purchased or otherwise acquired during the Class Period in Covered Transactions, directly in, pursuant to and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings.

ff. “PGF” means Petrobras Global Finance B.V.

gg. “PifCo” means Petrobras International Finance Company S.A.

hh. “Plaintiffs” means the Class Representatives.

ii. “Plan of Allocation” means the plan for the allocation of the Net Settlement Fund as set forth in the Notice. A form order approving the Plan of Allocation is attached hereto as Exhibit D.

jj. “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit B, to be entered by the Court that will, for the limited purposes of this Settlement, preliminarily approve the Settlement and direct Notice to be provided to the Settlement Class.

kk. “Proof of Claim” means the Proof of Claim and Release Form, substantially in the form attached hereto as Exhibit Y to the Notice, to be approved by the Court and disseminated to Settlement Class Members at a future date, which Settlement Class Members shall

be required to complete and return to the Settlement Administrator in order to substantiate their entitlement to a share of the Net Settlement Fund.

ll. “PSLRA” means the Private Securities Litigation Reform Act of 1995.

mm. “Publication Notice” means the Summary Notice of Proposed Settlement and Settlement Hearing, substantially in the form attached hereto as Exhibit 2 to Exhibit B.

nn. “PwC Brazil” means PricewaterhouseCoopers Auditores Independentes.

oo. “PwC Released Parties” means each of the following: (a) Defendant PwC Brazil and all past and present partners and employees; and (b) PricewaterhouseCoopers LLP, and all past and present partners and employees; (c) any entity or partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms, including PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited, and the respective past and present partners and employees of all of the foregoing; and (d) the present and former family, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, officers, managers, directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons included in subparts (a), (b) and (c) of this definition.

pp. “Recognized Claim” means the amount of an Authorized Claimant’s loss that is determined by the Settlement Administrator to be compensable under the Plan of Allocation.

qq. “Second Circuit” means the United States Court of Appeals for the Second Circuit.

rr. “Securities Act” means the Securities Act of 1933.

ss. “Securities Act Class” means all Persons who purchased or otherwise acquired debt securities issued by Petrobras, PifCo, and/or PGF, in Covered Transactions, directly in, pursuant and/or traceable to a May 13, 2013 public offering registered in the United States and/or a March 10, 2014 public offering registered in the United States before Petrobras made generally available to its security holders an earnings statement covering a period of at least twelve months beginning after the effective date of the offerings (August 11, 2014 in the case of the May 13, 2013 public offering and May 15, 2015 in the case of the March 10, 2014 public offering), excluding Defendants, current or former officers and directors of Petrobras, members of their immediate families and their legal representatives, heirs, successors or assigns, any entity in which Defendants have or had a controlling interest, and any Persons who have been or subsequently are the subject of a final judgment of conviction convicting them of a criminal or civil offense related to corruption under the laws of Brazil, or under the United States Code, arising out of or relating to conduct related to the allegations asserted in the Action. The foregoing exclusion shall not cover “Investment Vehicles,” which for these purposes shall mean any investment company, pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, hedge funds, and employee benefit plans) in which any Underwriter Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any Underwriter Defendant or any of its affiliates may act as an investment advisor, general partner, managing member or in other similar capacity.

tt. “Settled Claims” means any and all Claims, including without limitation Unknown Claims (as defined in ¶ 1(III) below), (a) alleged or which could have been alleged by Class Representatives or Settlement Class Members in the Action, or (b) that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding against Defendant PwC Brazil or against any other of the PwC Released Parties, arising out of or relating in any manner to the Action or the allegations, claims, defenses, and counterclaims asserted in the Action, including without limitation Claims relating to any audits or reviews of any of the financial statements of Petrobras and Claims relating to the Petrobras securities described herein, except for claims to enforce the Settlement, whether arising under state, federal, or common law. Settled Claims shall include claims against Defendant PwC Brazil and the PwC Released Parties pursuant to the PSLRA for contribution/indemnity or claims that are otherwise dependent on liability in this Action and claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim.

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

vv. “Settlement Administrator” or “Claims Administrator” means Garden City Group, the firm retained by Class Counsel which shall administer the Settlement, including sending a mailed Notice to Settlement Class Members in the form attached hereto as Exhibit 1 to Exhibit B, arranging for publication of the Publication Notice in the form attached hereto as Exhibit 2 to Exhibit B, processing Proofs of Claim, and performing such other administrative functions as required under this Stipulation.

ww. “Settlement Administration Account” means an interest bearing account to be maintained by the Settlement Administrator for payment of the expenses of administering the Settlement.

xx. “Settlement Amount” means USD \$50 million (\$50,000,000).

yy. “Settlement Class” means, solely for the purposes of effectuating this Settlement: (i) the Exchange Act Class and (ii) the Securities Act Class, as defined herein.

zz. “Settlement Class Member” means a Person that is a member of the Settlement Class that did not exclude himself, herself, or itself by filing a timely request for exclusion in accordance with the requirements set forth in the Preliminary Approval Order and the Notice.

aaa. “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon in the Escrow Account.

bbb. “Settlement Fund Distribution Order” means the order by the Court approving the Settlement Administrator’s administrative determinations concerning the acceptance and rejection of the Proofs of Claim submitted herein; approving of any fees and expenses not previously applied for, including the fees and expenses of the Settlement Administrator; and directing distribution of the Net Settlement Fund to the Authorized Claimants.

ccc. “Settlement Hearing” means the hearing set by the District Court under Fed. R. Civ. P. 23(e)(2) to consider final approval of the Settlement.

ddd. “PwC Brazil’s Counsel” means King & Spalding LLP.

eee. “Settling Parties” means Class Representatives, on behalf of themselves and the Settlement Class Members, and PwC Brazil.

fff. “Supplemental Agreement” means the agreement entered into by the Settling Parties, setting forth certain conditions under which this Stipulation may be withdrawn or terminated at the sole discretion of PwC Brazil, as set forth in ¶¶ 54-55 herein.

ggg. “Supreme Court” means the United States Supreme Court.

hhh. “Taxes” means (i) any and all taxes, duties and similar charges (including any estimated taxes, withholdings, interest or penalties and interest thereon) arising in any jurisdiction with respect to the income or gains earned by or in respect of the Settlement Fund, including, without limitation, any taxes or tax detriments that may be imposed upon PwC Brazil or its counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund may be finally determined to not qualify as a Qualified Settlement Fund (within the meaning contemplated in ¶ 13 herein) for federal or state income tax purposes; (ii) the reasonable expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, reasonable expenses of tax attorneys and accountants).

iii. “Term Sheet” means the term sheet executed by the Settling Parties’ respective counsel in this Action.

jjj. “Termination Notice” means written notice provided by any of the Settling Parties to counsel for the other Settling Parties regarding its election to terminate its participation in the Settlement within thirty (30) days following any of the events set forth in ¶¶ 49-50 herein.

kkk. “Underwriter Defendants” means BB Securities Ltd., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Itau BBA USA Securities, Inc., Morgan Stanley & Co. LLC, HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc. (n/k/a MUFG Securities Americas Inc.), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Standard Chartered Bank, Bank of China (Hong Kong) Limited, Banco Bradesco BBI S.A., Banca IMI S.p.A. and Scotia Capital (USA) Inc.

iii. “Unknown Claims” means any and all Claims which Class Representatives or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Defendant Claims which PwC Brazil or any other

PwC Released Party does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement.

mmm. “USS” means Universities Superannuation Scheme Limited (acting as sole corporate trustee of Universities Superannuation Scheme).

### **CLASS CERTIFICATION**

2. Solely for the purpose of effectuating the Settlement, the Settling Parties stipulate and agree to: (a) certification of the Action as a class action, pursuant to Fed. R. Civ. P. 23(a) and (b)(3), on behalf of the Settlement Class; (b) the District Court making the necessary findings to certify a class action pursuant to Fed. R. Civ. P. 23(a) and (b)(3); (c) appointment of USS, North Carolina, and Hawaii as Class Representatives; and (d) appointment of Pomerantz LLP as Class Counsel pursuant to Fed. R. Civ. P. 23(g). Plaintiffs will move for entry of the Preliminary Approval Order, which will certify the Action to proceed as a class action for settlement purposes only.

### **SETTLEMENT CONSIDERATION**

3. In full and complete settlement of the Settled Claims, PwC Brazil shall pay or cause to be paid the Settlement Amount as follows: Payment of USD \$50 million (\$50,000,000) into the Escrow Account within twenty (20) business days after the later of (i) entry of an order by the Court preliminarily approving the Settlement and release of Defendant PwC Brazil; or (ii) receipt by PwC Brazil’s counsel from Class Counsel for Class Representatives of complete and accurate wiring instructions, payment address, and a complete and accurate W-9 form.

4. The Escrow Agent shall use the Settlement Fund to pay fees and expenses awarded by the Court to Class Counsel for distribution by Class Counsel in its discretion among itself and

other Class Representative counsel involved in the Action, any compensatory award to the Class Representatives, any Taxes, and any notice and administration costs (subject to the applicable limits) approved by the Court, and any other fees and costs approved by the Court. The remaining balance shall be the Net Settlement Fund and shall be distributed to Authorized Claimants as provided herein in ¶¶ 31-35.

5. The obligations incurred pursuant to this Stipulation shall be in full and final disposition and settlement of all Settled Claims as against PwC Brazil and the other PwC Released Parties. All payments made to Authorized Claimants pursuant to the Plan of Allocation as approved by the Court, the fees and expenses awarded by the Court to Class Counsel for distribution by Class Counsel in its discretion among itself and other Class Representative counsel involved in the Action, any compensatory award to Class Representatives as awarded by the Court, and all administrative and other approved expenses of the Settlement, including Taxes, Escrow Agent fees, and any notice and administration costs shall be paid by the Escrow Agent from the Settlement Fund. The Settlement Amount is the lone monetary responsibility of PwC Brazil under this Settlement.

6. This is not a claims-made settlement and if the Settlement and Judgment become Final, there shall be no reversion whatsoever of the Settlement Amount to PwC Brazil. The Escrow Agent shall not disburse the Settlement Fund, except as provided in this Stipulation and in accordance with the Escrow Agreement, by an order of the Court, or with the written agreement of counsel for all of the Settling Parties pursuant to this Stipulation.

#### **RELEASE OF CLAIMS**

7. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action as to PwC Brazil, and shall fully and finally release any and all Settled

Claims against PwC Brazil and all other PwC Released Parties.

8. Upon the Effective Date of this Settlement, Class Representatives and Settlement Class Members (whether or not they submit a Proof of Claim or share in the Settlement Fund), on behalf of themselves and each of their respective predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates, any Person(s) they represent in connection with the Action or in connection with the purchase or sale of any Petrobras Securities during the Class Period, and any Person(s) who claims through or on behalf of them, shall be deemed by this Settlement and by operation of the Judgment to, and shall, release, waive, dismiss, and forever discharge the Settled Claims as to PwC Brazil and the other PwC Released Parties, and shall be deemed by this Settlement to, and shall be permanently and forever barred and enjoined from asserting, commencing or prosecuting in any forum, each and every one of the Settled Claims against PwC Brazil and the other PwC Released Parties. The release as set forth above is a material term to this Stipulation. It is material to PwC Brazil's participation in this Settlement that PwC Brazil and the other PwC Released Parties obtain the fullest possible release from liability to any Class Representative or Settlement Class Member relating to the Settled Claims, and it is the intention of the Settling Parties that any liability of PwC Brazil and the PwC Released Parties relating to the Settled Claims be eliminated.

9. Upon the Effective Date of this Settlement, PwC Brazil, on behalf of itself, including all past and present individual partners and employees, its predecessors, successors and assigns, shall be deemed by this Settlement to, and shall release, waive, dismiss, and forever discharge the Defendant Claims against Class Representatives, Settlement Class Members, and

their attorneys, agents, experts, and investigators, and shall be deemed by this Settlement to, and shall be forever enjoined from prosecuting each and every one of the Defendant Claims against any of such Persons. It is likewise an important element to Class Representatives' and Class Counsel's participation in this Settlement that they, the Settlement Class Members, and their attorneys, agents, experts, and investigators obtain the fullest possible release from liability to PwC Brazil or any Released Party relating to the Defendant Claims, and it is the intention of the Settling Parties that any such liability relating to the Defendant Claims be eliminated.

10. WITH RESPECT TO ANY AND ALL SETTLED CLAIMS AGAINST PWC BRAZIL AND THE OTHER PWC RELEASED PARTIES, THE SETTLING PARTIES STIPULATE AND AGREE THAT, UPON THE EFFECTIVE DATE, THE CLASS REPRESENTATIVES SHALL EXPRESSLY WAIVE, AND EACH OF THE SETTLEMENT CLASS MEMBERS SHALL BE DEEMED TO HAVE WAIVED, AND BY OPERATION OF THE JUDGMENT SHALL HAVE WAIVED, THE PROVISIONS, RIGHTS AND BENEFITS OF CALIFORNIA CIVIL CODE § 1542, WHICH PROVIDES:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

THE CLASS REPRESENTATIVES SHALL EXPRESSLY WAIVE AND EACH OF THE SETTLEMENT CLASS MEMBERS 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 LAW OF ANY STATE, TERRITORY, OR COUNTRY OR PRINCIPLE OF COMMON LAW, WHICH IS SIMILAR, COMPARABLE OR EQUIVALENT TO CALIFORNIA CIVIL CODE § 1542. SETTLEMENT CLASS MEMBERS

MAY HEREAFTER DISCOVER FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH HE, SHE OR IT NOW KNOWS OR BELIEVES TO BE TRUE WITH RESPECT TO THE SUBJECT MATTER OF THE SETTLED CLAIMS, BUT THE CLASS REPRESENTATIVES SHALL EXPRESSLY FULLY, FINALLY AND FOREVER SETTLE AND RELEASE, AND EACH SETTLEMENT CLASS MEMBER, UPON THE EFFECTIVE DATE, SHALL BE DEEMED TO HAVE, AND BY OPERATION OF THE JUDGMENT SHALL HAVE, FULLY, FINALLY AND FOREVER SETTLED AND RELEASED, ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CONTINGENT OR NON-CONTINGENT, WHETHER OR NOT CONCEALED OR HIDDEN, WHICH NOW EXIST, OR HERETOFORE HAVE EXISTED, UPON ANY THEORY OF LAW OR EQUITY NOW EXISTING OR COMING INTO EXISTENCE IN THE FUTURE, INCLUDING, BUT NOT LIMITED TO, CONDUCT WHICH IS NEGLIGENT, INTENTIONAL, WITH OR WITHOUT MALICE, OR A BREACH OF ANY FIDUCIARY, CONTRACTUAL, OR OTHER DUTY, LAW OR RULE, WITHOUT REGARD TO THE SUBSEQUENT DISCOVERY OR EXISTENCE OF SUCH DIFFERENT OR ADDITIONAL FACTS. THE CLASS REPRESENTATIVES ACKNOWLEDGE, AND THE SETTLEMENT CLASS MEMBERS SHALL BE DEEMED BY OPERATION OF THE JUDGMENT TO HAVE ACKNOWLEDGED, THAT THE FOREGOING WAIVER WAS SEPARATELY BARGAINED FOR AND A KEY ELEMENT OF THE SETTLEMENT OF WHICH THIS RELEASE IS A PART.

11. The proposed Judgment will provide that, to the fullest extent permitted by law, all Persons shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or

otherwise against PwC Brazil or any other of the PwC Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class, the Class Representatives or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum.

12. Subject to the last sentence below, neither Class Representatives, Class Counsel nor any Settlement Class Member shall provide any support or assistance to any plaintiff in any other pending or future actions in any federal, state or foreign court, tribunal, forum or proceeding, asserting allegations that could have been asserted in the Action in pursuing their claims against PwC Brazil or the other PwC Released Parties. Nothing in this Stipulation, however, is intended to (i) restrict or suppress relevant testimony by any fact witness; (ii) affect the provision of documents or information in response to any lawful subpoena, notice, or discovery device; (iii) prohibit any investment manager or other professional from providing information at the request of its clients; or (iv) restrict any lawyer's right to represent current or future clients or right to practice law.

#### **USE AND ADMINISTRATION OF THE ESCROW ACCOUNT**

13. The parties hereto agree that the Settlement Fund is intended to be a separate Qualified Settlement Fund within the meaning of Treasury Regulation Section 1.468B-1 and that the Escrow Agent shall act as the administrator of the Qualified Settlement Fund within the meaning of Treasury Regulation Section 1.468B-2(k)(3), and shall be responsible for filing or

causing to be filed all informational and other tax returns for the Settlement Fund and paying from the Settlement Fund any Taxes owed thereon. The Escrow Agent, as administrator of the Settlement Fund within the meaning of Treasury Regulation Section 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 Section 1.468-1(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.

14. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the Escrow Agent pursuant to the disbursement instructions to be set forth in the Escrow Agreement, and without prior order of the Court. Any tax returns prepared for the Settlement 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 (including any interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Settlement Fund shall indemnify and hold PwC Brazil and all other PwC Released Parties harmless for any Taxes and related expenses of any kind whatsoever (including without limitation, taxes payable by reason of any such indemnification), if any, payable by PwC Brazil by reason of any income earned on the Settlement Fund.

15. The Escrow Agent shall discharge its duties in accordance with the terms of the Escrow Agreement, under Class Counsel supervision and subject to the terms of this Stipulation and the jurisdiction of the Court. The Escrow Agent’s rights, duties and obligations hereunder or pursuant to the Escrow Agreement may not be assigned, delegated or assumed without approval by the Court. The Escrow Agreement, to which PwC Brazil is not a party but to which PwC Brazil is

an intended limited third-party beneficiary, may not be amended without the written consent of PwC Brazil's Counsel. Except as otherwise provided herein, PwC Brazil and the other PwC Released Parties shall have no responsibility for the administration of the Settlement Fund and shall have no liability to any person, including, but not limited to, the Settlement Class Members, in connection with such administration.

16. PwC Brazil and the other PwC Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the maintenance, investment or distribution of the Settlement Fund, the determination, administration, or calculation of claims, the payment or withholding of Taxes, the distribution of the Net Settlement Fund, the administration of the Settlement, or any losses incurred in connection with such matters. PwC Brazil and the other PwC Released Parties shall have no further or other liability or obligations to Class Representatives, Class Counsel or any Settlement Class Member with respect to the Settled Claims, except as expressly stated in this Stipulation.

17. In the event the Settlement and Judgment do not become Final or the Settlement is terminated as provided herein, within seven (7) business days of entry of the Final order rendering the Settlement and Judgment non-Final or notice of the Settlement being terminated, the Escrow Agent shall immediately return to PwC Brazil, in accordance with the terms of the Escrow Agreement, all monies then held in the Escrow Account, including interest earned but less any costs or expenses properly incurred and approved by the Court as set forth herein. Under those circumstances, Class Counsel shall undertake to return those amounts by taking all steps necessary to cause the Escrow Agent to make the foregoing repayments. Once the Settlement and Judgment become Final, no monies shall revert to PwC Brazil.

**USE AND ADMINISTRATION OF SETTLEMENT ADMINISTRATION ACCOUNT**

18. No disbursements from the Escrow Account related to the Settlement will occur until the Judgment becomes Final absent agreement of the Settling Parties and approval from the Court.

19. After the Judgment becomes Final, any remaining monies in the Settlement Administration Account shall be transferred back to the Escrow Account, and the Settlement Administration Account shall cease to exist. In the event the Settlement and Judgment do not become Final or the Settlement is terminated as provided herein, within seven (7) business days of entry of a Final order rendering the Settlement and Judgment non-Final or notice of the Settlement being terminated, the Escrow Agent shall immediately return to PwC Brazil, in accordance with the terms of the Escrow Agreement, all monies then held in the Settlement Administration Account, including interest earned, except for any monies paid for administration costs, including notice costs and Taxes. Under those circumstances, Class Counsel shall undertake to return those amounts by taking all steps necessary to cause the Settlement Administrator and the Escrow Agent to make the foregoing repayments. Once the Settlement becomes Final, no monies shall revert to PwC Brazil.

20. Subject to prior approval of the Court, the Settlement Administrator may pay from the Settlement Administration Account the reasonable and necessary costs and expenses associated with administering the Settlement Fund, including without limitation identifying and notifying members of the Settlement Class.

#### **NOTICE**

21. In accordance with the schedule set forth in the Preliminary Approval Order, the Settlement Administrator will cause to be mailed, by first-class mail, postage pre-paid, to Settlement Class Members identified through reasonable efforts, the Notice, substantially in the

form attached hereto as Exhibit 1 to Exhibit B, and the Proof of Claim, substantially in the form of Exhibit Y to the Notice attached hereto. The Notice shall set forth the terms and effect of the Stipulation, including the proposed Plan of Allocation and Class Counsel's request for attorneys' fees and expenses; Class Plaintiffs' request for a compensatory award; the date and time of the Settlement Hearing; the right to object to the Settlement; the right to appear at the Settlement Hearing; and the right to request exclusion from the Settlement Class. The Notice and Proof of Claim shall also be posted on the Settlement Administrator's website, at [www.petrobrassecuritieslitigation.com](http://www.petrobrassecuritieslitigation.com), which shall not use any trademark of PwC Brazil or in any other manner represent that the website is affiliated with or controlled by and of PwC Brazil. In accordance with the schedule set forth in the Preliminary Approval Order, a Publication Notice, substantially in the form attached hereto as Exhibit 2 to Exhibit B, will also be published at least twice in the national edition of Investor's Business Daily and by electronic publication at least twice over the Business Wire, and will be published at least twice in newspapers and sources in circulation in foreign countries, including the International Herald Tribune, the Financial Times, through Bloomberg News, and the additional publications listed in Exhibit 3 to Exhibit B and any other publications designated by the District Court. The cost of providing such notice shall be paid out of the Settlement Fund. Not later than thirty (30) days prior to the Settlement Hearing, Class Counsel shall serve on PwC Brazil's Counsel and file with the District Court proof, by affidavit or declaration, of such mailing and publication.

#### **PLAN OF ALLOCATION**

22. The Settlement Administrator shall administer the Settlement Fund subject to the jurisdiction of the Court and pursuant to this Stipulation and the Plan of Allocation.

23. The Plan of Allocation is not a necessary term of this Stipulation or the Settlement.

It is not a condition of this Stipulation, the Settlement, or the releases provided herein that any particular plan of allocation be approved by the Court, and any change, modification, or alteration to the Plan of Allocation by the Court or by any appellate court shall not be grounds for termination of the Settlement. The Plan of Allocation is to be considered by the Court separately from its determination of the fairness, reasonableness, and adequacy of the Settlement as set forth in the Stipulation. Any appeal relating to the allocation of the Net Settlement Fund, the administration of the Settlement or the claims process will not affect the finality of the Settlement, the Judgment, or the releases provided herein.

24. PwC Brazil and the other PwC Released Parties will not have any responsibility or liability for any aspect of the Plan of Allocation, including without limitation any acts or omissions of Class Counsel, the Escrow Agent or the Settlement Administrator.

**ADMINISTRATION OF THE SETTLEMENT FUND**

25. Any Settlement Class Member who does not submit a timely and valid Proof of Claim will not be entitled to receive any of the proceeds from the Net Settlement Fund, but will otherwise be bound by all of the terms in this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the releases provided for herein, and will be barred from bringing or participating in any action in any forum against PwC Brazil and the other PwC Released Parties concerning the Settled Claims.

26. PwC Brazil and the other PwC Released Parties will not have any responsibility or liability for any aspect of the administration of the Settlement, Fund, including without limitation any acts or omissions of Class Counsel, the Escrow Agent or the Settlement Administrator.

27. For purposes of determining the extent, if any, to which a Claimant shall be entitled to be treated as an Authorized Claimant, the following conditions (subject to Court order) shall

apply:

a. Each Claimant shall be required to submit a valid Proof of Claim, supported by such documents as are designated therein, including proof of the transactions claimed and the losses incurred thereon, or such other documents or proof as the Settlement Administrator, in its discretion, may deem acceptable.

b. All Proofs of Claim must be submitted by the date specified thereon, unless such deadline is extended at the request of Class Counsel with approval by the Court. Any Settlement Class Member who fails to submit a Proof of Claim by such date shall be forever barred from receiving any payment pursuant to the Settlement and this Stipulation, but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement including the terms of the Judgment to be entered in the Action and the releases provided for herein, and will be barred from bringing or participating in any action in any forum against PwC Brazil and the other PwC Released Parties concerning the Settled Claims. The failure to submit a valid Proof of Claim, however, shall have no impact whatsoever on the claims of Class Representatives or Settlement Class Members against the other defendants in the Action. Provided that it is received before the motion for the Settlement Fund Distribution Order is filed, a Proof of Claim shall be deemed to have been submitted when posted, if received with a postmark indicated on the envelope and if mailed by First-Class mail and addressed in accordance with the instructions provided thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Settlement Administrator.

c. Each Proof of Claim shall be submitted to and reviewed by the Settlement Administrator, who shall determine in accordance with this Stipulation the extent, if any, to which each Claimant is an Authorized Claimant.

d. The administrative determinations of the Settlement Administrator accepting or rejecting Proofs of Claim shall be presented to the Court on notice to the Settling Parties, for approval by the Court in the Settlement Fund Distribution Order.

28. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Proof of Claim, and the Proof of Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity of the amount of the Claimant's Proof of Claim. No discovery shall be allowed on the merits of the Action or Settlement in conjunction with the processing of the Proofs of Claim.

29. Payment pursuant to this Stipulation shall be deemed final and conclusive against all Claimants. All Settlement Class Members whose Proofs of Claim are not approved by the Court shall be barred from participating in the distribution from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action and the releases provided for herein, and will be barred from bringing or participating in any action in any forum against the PwC Brazil and the other PwC Released Parties concerning the Settled Claims.

30. All proceedings with respect to the administration, processing, and determination of claims and all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of this Court.

#### **DISTRIBUTION OF THE SETTLEMENT**

31. The Settlement Administrator shall determine and allocate to each Authorized Claimant that Authorized Claimant's proportionate share of the Net Settlement Fund based on

each Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants. PwC Brazil and the other PwC Released Parties shall have no involvement in reviewing, challenging, or approving the Proofs of Claim or in distributing the Net Settlement Fund.

32. After the Effective Date, Class Counsel shall apply to the Court, on notice to the Settling Parties, for the Net Settlement Fund Distribution Order.

33. The Net Settlement Fund shall be distributed to the Authorized Claimants, pursuant to the Settlement Fund Distribution Order, only after the Effective Date, a Final Judgment and after:

a. All timely Proofs of Claim for payment from the Net Settlement Fund have been processed; and

b. All costs of administration have been paid.

34. The Settlement Administrator will use its best efforts to administer and distribute the entirety of the Net Settlement Fund to the extent that it is equitably and economically feasible. If any funds remain in the Net Settlement Fund by reason of uncashed checks, then, after the Settlement Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund at least six (6) months after the initial distribution of such funds shall be re-distributed, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution, to Class Members who have cashed their checks and who would receive at least ten dollars (US\$10.00) from such re-distribution. Such redistributions shall occur until the Claims Administrator, in consultation with Class Counsel, has determined that further distributions would not be cost effective. Once

such determination has been made, then such unclaimed balance shall be contributed by the Escrow Agent to an appropriate non-profit organization selected by Class Counsel, with approval by the Court, in which Class Counsel shall not have any financial interest or other affiliation. Under no circumstances shall PwC Brazil have any interest whatsoever in such remaining balance.

35. The Settlement Administrator shall furnish to PwC Brazil's Counsel information limited to a list of all Settlement Class Members who receive a distribution from the Net Settlement Fund and the amount of such distribution.

### **ATTORNEYS' FEES AND EXPENSES**

36. Before distribution of the Net Settlement Fund to Settlement Class Members, and upon reasonable notice to such Settlement Class Members, Class Counsel may apply to the Court for an award from the Settlement Fund of attorneys' fees, and reimbursement of expenses.

37. Upon Court approval of Class Counsel's application for reimbursement of expenses, such expenses shall immediately be paid to Class Counsel solely from the Settlement Fund, notwithstanding any objections to or appeals of such order. Any award by the Court of attorneys' fees and additional reimbursement of expenses shall be paid to Class Counsel solely from the Settlement Fund immediately after the date the Court enters the Judgment and an order awarding such fees and additional expenses, notwithstanding any objections to or appeals of such order or of the Judgment, for distribution by Class Counsel in its discretion among itself and other Class Representative counsel that were involved in the Action. A form order approving attorneys' fees and expenses is attached hereto as Exhibit E.

38. If the Effective Date does not occur, the Judgment does not become Final for any reason (including a Final non-appealable reversal of the Judgment on appeal), or if this Stipulation is terminated, then any award of fees and/or expenses is no longer payable. In the event that any

portion of the awarded fees and/or expenses has already been paid from the Settlement Fund, Class Counsel and all other Class Representatives' counsel to whom Class Counsel has distributed payments shall within seven (7) business days from the event which precludes the Effective Date from occurring or the termination of the Stipulation, refund to PwC Brazil the fees and expenses paid to Class Counsel and, if applicable, distributed to other Class Representatives' counsel, plus any interest actually accrued on such funds. If the reason for the Effective Date not occurring is the result of an order from the United States Court of Appeals for the Second Circuit, said refund shall only be required when such order has become Final.

39. If any award of fees and expenses is reduced or reversed on appeal, or should it be determined that Class Counsel is not entitled to fees and expenses, but the Judgment otherwise becomes Final, Class Counsel and all other Class Representatives' counsel to whom Class Counsel has distributed payments shall within ten (10) business days from the date of a Final order by the Second Circuit or the Supreme Court directing such reduction or reversal, make such refunds as are required by such Final order, and such funds shall be distributed by the Escrow Agent to the Settlement Class in the manner directed in the Final order.

40. The procedure for and the allowance or disallowance by the Court of any application by Class Counsel for attorneys' fees and expenses to be paid out of the Settlement Amount is not a necessary term of the Settlement or this Stipulation and it is not a condition of this Stipulation that any particular application for attorneys' fees or expenses be approved. Class Representatives and Class Counsel may not cancel or terminate the Stipulation or the Settlement based on the Court's or any appellate court's ruling with respect to attorneys' fees. Any order or proceeding relating to the fee and expense application, or any objection to, motion regarding, or appeal from any order or proceeding relating thereto or reversal or modification thereof, shall not

operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Final Judgment or the releases contained therein or any other orders entered pursuant to this Stipulation. PwC Brazil and the other PwC Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payments to Class Counsel or any other Class Representatives' counsel or the Class Representatives or any other Person who receives such payment from the Settlement Fund. PwC Brazil and the other Released Parties shall not have any obligation to pay any portion of attorneys' fees or expenses, aside from payments due to the Settlement Fund.

### **REQUESTS FOR EXCLUSION**

41. Persons requesting exclusion from the Settlement Class shall be required to provide the following information to the Settlement Administrator on the form attached as Exhibit Z to the Notice: (i) name; (ii) address; (iii) telephone number; (iv) identity (including original face value for debt securities) of the securities purchased (or otherwise acquired), or sold, (v) prices or other consideration paid or received for such securities; (vi) number and type of Petrobras Securities purchased, acquired and sold; (vii) the date of each purchase or sale transaction and (viii) a statement that the person or entity wishes to be excluded from the Settlement Class. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated below, or the exclusion is otherwise accepted by the Court.

42. Unless otherwise ordered by the Court, any person who does not submit a timely request for exclusion as provided by this section shall be bound by this Stipulation. The deadline for submitting requests for exclusion shall be 35 calendar days prior to the Settlement Hearing.

43. The Settlement Administrator shall scan and send electronically copies of all requests for exclusion to PwC Brazil's Counsel expeditiously (and not more than three (3) business days) after the Settlement Administrator receives such a request. As part of the reply

papers in support of the Settlement, Class Counsel will cause to be provided a list of all persons who have requested exclusion from the Settlement Class, and shall cause to be certified that all requests for exclusion received by the Settlement Administrator have been copied and provided to PwC Brazil's Counsel.

**TERMS OF ORDER FOR NOTICE AND HEARING AND ENTRY OF JUDGMENT**

44. In the event that the settlement as to the other defendants is not approved, or for any other reason any portion of the Action moves forward, the Settling Parties shall jointly request that the Court stay the trial of the Action as to Defendant PwC Brazil while the Court considers whether to grant final approval of this Settlement.

45. Any Settlement Class Member who fails to comply with any of the provisions of ¶¶ 25, 27-29 of this Stipulation shall waive and forfeit any and all rights he, she or it may otherwise have to appear separately at the Settlement Hearing and/or to object to the Settlement or to this Stipulation, and shall be bound by all the terms of the Settlement and this Stipulation, and by all proceedings, orders and judgments in the Action, except that the claims of Settlement Class Members against the other defendants are in no way whatsoever affected by the Settlement or the terms of this Stipulation.

46. Any Settlement Class Member who wishes to object to the Settlement or to this Stipulation must comply with the procedures set forth in the [Proposed] Order Preliminarily Approving Settlement And Providing for Notice, attached as Exhibit B.

**TERMS OF ORDER AND JUDGMENT**

47. If the Settlement contemplated by this Stipulation is approved by the Court, counsel for the Settling Parties shall request that the Court enter the Judgment in the form annexed hereto as Exhibit C.

**EFFECTIVE DATE OF SETTLEMENT, WAIVER, OR TERMINATION**

48. The Effective Date of Settlement shall be the date when all of the following shall have occurred:

- a. Approval by the Court of the Settlement, following the period set forth for notice under Class Action Fairness Act (“CAFA”), and following notice to the Settlement Class and the Settlement Hearing, as prescribed by Fed. R. Civ. P. 23;
- b. The Settlement Amount has been paid into the Escrow Account;
- c. The Settling Parties have not exercised their respective rights to terminate the Settlement as provided in ¶¶ 49, 50, 54, and the time to exercise those rights has expired; and
- d. Entry by the Court of the Judgment, which has become Final, or in the event that the Court enters an order of judgment not in all material respects in the form of the Judgment and none of the Settling Parties elects to terminate this Settlement, the date that such alternative judgment becomes Final.

49. Each of the Settling Parties shall have the right to terminate its participation in this Settlement by providing written notice of its election to do so (the “Termination Notice”) to counsel for the other Settling Parties hereto within thirty (30) days of any of the following:

- a. The Court’s declining to enter the Preliminary Approval Order in any material respect;
- b. The Court’s refusal to approve this Stipulation in any material respect;
- c. The Court’s declining to enter the Judgment in any material respect;

provided, however, that this Settlement is expressly not conditioned on the Court’s approval of the proposed Plan of Allocation or any plan of allocation in the Action, nor on the Court’s approval of Class Counsel’s application for attorneys’ fees or expenses, nor on the Court’s approval of any

compensatory award to Class Representatives, and any change in the Judgment relating solely to these items shall not be considered a material change;

d. The Court's declining to approve the adequacy of the Settlement Amount, scope of the Settled Claims, and/or the definitions of Settlement Class, Securities Act Class, Securities Exchange Act Class, Covered Transaction, or Settled Claims, as defined herein;

e. The Judgment being modified or reversed in any material respect by the Court, the Second Circuit or the United States Supreme Court, except for a ruling solely with respect to: (i) the Plan of Allocation or any plan of allocation in the Action, (ii) the Court's approval of Class Counsel's application for attorneys' fees or expenses, or (iii) the Court's approval of any compensatory award to Class Representatives; or

f. The Judgment does not become Final.

50. In the event that the settlement as to the other defendants is not approved, or for any other reason any portion of the Action moves forward, PwC Brazil shall have the right to terminate its participation in this Settlement in the event the Court refuses to stay this Action as to PwC Brazil while the Court considers whether to approve the Settlement or fails to decide a request to stay within twenty (20) days after such a request is made. The Class Representatives shall have the right to terminate the Settlement in the event that any failure to pay the Settlement Amount within the time set forth in paragraph 2 above is not cured within thirty (30) days after written notice is provided in accordance with paragraph 74 below.

51. In the event of a termination (whether under ¶¶ 49, 50 or 54), the Stipulation and releases provided for therein shall become null and void and of no further force and effect (except for ¶¶ 17, 19, 38, 49-54, 56 and 58-59, which shall survive the termination), and the Settling Parties shall be deemed to have reverted to their respective positions as they existed prior to the

execution of the Term Sheet, the execution of the Stipulation, and the entry of any orders pursuant to the Stipulation. The Settling Parties shall thereafter proceed in all respects as if the Stipulation had not been executed and any related orders had not been entered, and all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice. The Settling Parties shall work together to arrive at a mutually agreeable, proposed schedule for resuming litigation of the Action in light of such developments, to be submitted to the Court for approval.

52. In the event the Stipulation shall be terminated, or shall not become effective for any reason, within seven (7) business days after the occurrence of such event, the Settlement Fund shall be refunded by the Escrow Agent to PwC Brazil as provided in ¶ 17.

53. In the Judgment, the Settlement Class shall be certified solely for purposes of this Settlement, but in the event that the Judgment does not become Final or the Settlement fails to become effective for any reason, all Settling Parties reserve all their rights on all issues, including whether a class should be certified in the Action.

#### **OPT-OUT TERMINATION RIGHT**

54. Simultaneously herewith, the Settling Parties, by and through their respective counsel, are executing a “Supplemental Agreement” setting forth certain conditions under which this Stipulation may be withdrawn or terminated at the sole discretion of PwC Brazil if certain conditions (the “Opt-Out Threshold”) are met, with such Opt-Out Threshold not being filed with the Court, except that the substantive contents of the Supplemental Agreement may be brought to the attention of the Court, in camera, in the event of a dispute between the Settling Parties or if so requested or as otherwise ordered by the Court.

55. If at any time before entry of the Judgment, a certain purchaser or acquirer,

identified in the Supplemental Agreement, of the debt securities issued by Petrobras, PifCo and/or PGF which are the subject of this Action asserts a claim against PwC Brazil relating to Petrobras pursuant to the terms of the Supplemental Agreement, the dollar amount calculated in accordance with the Supplemental Agreement shall be refunded to PwC Brazil from the Settlement Fund.

56. The Settling Parties will keep the terms of the Supplemental Agreement confidential, except if compelled by judicial process to disclose the Supplemental Agreement.

#### **CAFA NOTICE**

57. Pursuant to CAFA, no later than ten (10) calendar days after the Stipulation is filed with the Court, counsel for PwC Brazil shall, at PwC Brazil's expense, serve proper notice of the Settlement upon the United States Attorney General and each State Attorney General.

Simultaneously, Defendant PwC Brazil shall provide a copy of such notice as well as proof of service of such notice to Class Counsel.

#### **NO ADMISSION OF WRONGDOING**

58. The Settling Parties agree that neither this Stipulation nor the Supplemental Agreement, nor the fact nor any terms of the Settlement, nor any communication in relation thereto, is evidence, or an admission or concession by any Settling Party or its counsel, of any fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding.

59. Neither this Stipulation, nor the Supplemental Agreement, whether or not consummated, nor any of the terms and provisions of this Stipulation or the Supplemental Agreement, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the

Settlement, nor the Settlement proceedings, nor any statement in connection therewith, shall be deemed to be, and may not be argued to be or offered or received:

a. Against PwC Brazil as evidence of, or construed as evidence of any presumption, concession, or admission by PwC Brazil with respect to the truth of any fact alleged by Class Representatives in this Action or the validity of any claim that has been or could have been asserted against PwC Brazil in this Action, or the deficiency of any defense that has been or could have been asserted in the Action, or the propriety of class action or collective action treatment with respect to the claims of any investors in Petrobras Securities related to the allegations that form the basis of the Action, or the entitlement of any investors who are not Settlement Class Members to any payment by or damages from PwC Brazil, or of any wrongdoing or liability by PwC Brazil or other PwC Released Parties.

b. Against PwC Brazil as evidence of, or construed as evidence of any presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document, or against Class Representatives or any Settlement Class Member as evidence of, or construed as evidence of any infirmity of the claims alleged by Class Representatives in the Action.

c. Against PwC Brazil, Class Representatives, or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by PwC Brazil, Class Representatives, or any Settlement Class Member with respect to any liability, negligence, fault, or wrongdoing as against PwC Brazil, Class Representatives, or any Settlement Class Member in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation, provided, however, that if this Stipulation is approved by the Court, PwC Brazil, Class Representatives, and

any Settlement Class Member may refer to it to effectuate the liability protection granted them hereunder and may file this Stipulation and/or the Judgment in any action for any purpose, including, but not limited to, in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release and discharge, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

d. Against PwC Brazil as evidence of, or construed as evidence of any presumption, concession, or admission that the Settlement Amount represents the amount which could or would have been received after trial of the Action against it; or

e. Against Class Representatives or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any Class Representative or any Settlement Class Member that any of the claims are without merit, or that any defenses asserted by PwC Brazil or any other Defendant in the Action, have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Amount.

#### **MISCELLANEOUS PROVISIONS**

60. All of the Exhibits attached hereto are hereby incorporated herein by reference as though fully set forth herein. Notwithstanding the foregoing, in the event of a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of this Stipulation shall prevail.

61. The Settling Parties intend the Settlement to be a final and complete resolution of all disputes which have been asserted, could have been asserted, or could be asserted by Class Representatives or Settlement Class Members under foreign, federal, state or local law against PwC Brazil and all the other PwC Released Parties concerning the Settled Claims and against

Class Representatives and Settlement Class Members by PwC Brazil concerning the Defendant Claims. Accordingly, the Settling Parties agree not to assert in any forum that the litigation was brought by Class Representatives or defended by PwC Brazil in bad faith or without a reasonable basis. The Settling Parties shall assert no claims of any violation of Fed. R. Civ. P. 11 relating to the prosecution, defense, or settlement of this Action. Moreover, none of the Settling Parties shall seek any cost-shifting against the other. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated at arm's length in good faith by the Settling Parties, including during telephonic and face-to-face sessions, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

62. This Stipulation may not be modified or amended except by a writing signed by all signatories hereto or their successors-in-interest, nor may a Settling Party be deemed to have waived any provision (including this provision) except by a writing signed by that Settling Party or its successor-in-interest.

63. Neither the Settlement Class Members nor PwC Brazil shall be bound by the Stipulation if the Court modifies material terms thereof, provided, however, that it shall not be a basis for Settlement Class Members to terminate the Settlement if the Court modifies any proposed Plan of Distribution or criteria for allocation of the Net Settlement Fund amongst Settlement Class Members, or the Plan of Distribution is modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation with respect to the distribution of the Net Settlement Fund. Nor shall it be a basis to terminate the Stipulation if the Court reduces the amount of fees and expenses sought by Class Counsel or denies Class Counsel's fee requests with respect to this Action.

64. Class Counsel, on behalf of the Settlement Class, is expressly authorized by Class

Representatives to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to the Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to the Stipulation on behalf of the Settlement Class which it deems appropriate.

65. Class Representatives and Class Counsel represent and warrant that none of the Class Representatives' claims or causes of action referred to in this Action or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part

66. Each counsel or other person executing the Stipulation or any of its Exhibits on behalf of any Settling Party hereby warrants and represents that such person has the full authority to do so and that he or she has the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

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

68. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders relating to awards of attorneys' fees and expenses to Class Counsel (including for distribution among any other Class Representatives' counsel or the repayment of attorneys' fees and expenses as set forth in paragraphs ¶¶ 38-39) and any compensatory award to the Class Representatives and enforcing the terms of this Stipulation.

69. Other than the agreement set forth in the Supplemental Agreement as discussed in ¶¶ 54-55 herein, this Stipulation and its exhibits constitute the entire agreement among the Settling Parties concerning this Settlement, and supersedes all prior understandings, communications, stipulations, and agreements with respect to the subject of the Settlement. No representations,

warranties, or inducements have been made by any Settling Party concerning this Stipulation and its exhibits other than those contained, memorialized, or referenced in such documents.

70. This Stipulation may be executed in one or more original, e-mail and/or faxed counterparts, and the counterparts when executed may be made into a composite which shall constitute one integrated original agreement.

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

72. The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

73. The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of this Stipulation, and all parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation. The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

74. If any Settling Party is required to give notice to any other Settling Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand-delivery, overnight courier, or facsimile transmission with confirmation of receipt. Notice shall be provided as follows:

If to Class Counsel:

Jeremy A. Lieberman  
POMERANTZ LLP  
600 Third Avenue  
New York, New York 10016  
Tel: (212) 661-1100  
Fax: (212) 661-8665

If to Counsel for Defendant PwC Brazil: Michael R. Pauzé  
Kenneth Y. Turnbull  
KING & SPALDING LLP  
1700 Pennsylvania Avenue, NW  
Washington, DC 20502  
Tel: (202) 737-0500  
Fax: (202) 626-3737

James J. Capra, Jr.  
Paul A. Straus  
KING & SPALDING LLP  
1185 Avenue of the Americas  
New York, New York 10036  
Tel: (212) 556-2100  
Fax: (212) 556-2222

75. 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 between the Settling Parties, and all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

76. The Settling Parties warrant that, in entering into this Settlement, they relied solely upon their own knowledge and investigation, and not upon any promise, representation, warranty, or other statement by any other Settling Party, not expressly contained in this Stipulation or any of the incorporated Settlement documents.

77. Class Counsel and PwC Brazil's Counsel agree to cooperate with one another in seeking Court approval of the Preliminary Approval Order, this Stipulation and the Settlement, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

78. No part of the Settlement Amount shall be allocated to the settlement of any other

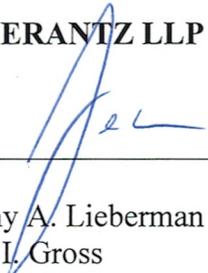
action arising from the facts and circumstances at issue in the Action.

79. No person shall have any claim against Class Representatives, Class Counsel, other Class Representatives' counsel who performed work on the Action, the Claims Administrator, the Escrow Agent or any other agent designated by Class Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against PwC Brazil or any other PwC Released Parties, based on any distributions, determinations, claim rejections or the design, terms or implementation of the Plan of Allocation.

80. Class Representatives shall not request exclusion from the Settlement Class, shall not object to the Settlement, and shall not encourage or otherwise influence any Settlement Class Member to request exclusion from, or to object to, the Settlement.

Dated: February 1, 2018

**POMERANTZ LLP**

By:  \_\_\_\_\_

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