UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE RECONNAISSANCE ENERGY AFRICA LTD. SECURITIES LITIGATION	Case No. 1:21-cv-06176-NRM-RML Honorable Nina R. Morrison

DECLARATION OF GARTH SPENCER IN SUPPORT OF: (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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I, Garth Spencer, declare the following pursuant to 28 U.S.C. §1746:

1. I am an attorney duly licensed to practice law before all of the courts of the State of New York and admitted to practice in this District. I am a partner in the law firm of Glancy Prongay & Murray LLP ("GPM" or "U.S. Lead Counsel"), lead counsel for Court-appointed lead plaintiff Robert Partovy ("U.S. Lead Plaintiff") in the above-entitled action (the "U.S. Action").[1]

2. I respectfully submit this declaration, together with the attached exhibits, in support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and the concurrently filed memorandum in support thereof ("Final Approval Memorandum"). As set forth in the Final Approval Memorandum, U.S. Lead Plaintiff seeks final approval of the settlement (the "U.S. Settlement") that the Court preliminarily approved by Order dated August 13, 2024 (the "Preliminary Approval Order," ECF No. 60), as well as approval of the proposed U.S. Plan of Allocation of the U.S. Net Settlement Fund to eligible U.S. Settlement Class Members. Pursuant to the Stipulation and the Preliminary Approval Order, $9,524,433.75 Canadian dollars and $18,432.20 U.S. dollars have been paid into the U.S. Escrow Account.[2]

3. I also respectfully submit this declaration in support of U.S. Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and the concurrently filed memorandum in support thereof ("Fee Memorandum"). As set forth in the Fee Memorandum, U.S. Lead Counsel seek an award of attorneys' fees in the amount of 33⅓% of the U.S. Settlement Fund (which, by definition, includes interest accrued thereon), and reimbursement of U.S. Litigation Expenses in the total amount of $108,332.37, which includes U.S. Lead Counsel's total out-of-pocket

[1] Capitalized terms not otherwise defined herein have the meanings given to them in the Global Stipulation and Agreement of Settlement, dated February 27, 2024 (the "Stipulation"). ECF No. 55-1.

[2] The Canadian dollars were converted, after conversion fees, into $6,991,327.28 U.S. dollars. Therefore, the total amount of U.S. dollars initially in the U.S. Escrow Account, after conversion fees and before receipt of interest, was $7,009,759.48. *See infra* Part II.E.

litigation costs in the amount of $96,332.37, and a total of $12,000 to U.S. Lead Plaintiff, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for his costs, including lost wages, incurred in connection with his representation of the U.S. Settlement Class.

I. INTRODUCTION

4. The proposed U.S. Settlement now before the Court provides for the resolution of all claims in the U.S. Action in exchange for a non-reversionary cash payment of $9,425,000 CAD, with certain adjustments to account for fluctuation in the exchange rate between the U.S. dollar and the Canadian dollar (*see* Stipulation ¶12). Pursuant to the Stipulation, $9,524,433.75 Canadian dollars and $18,432.20 U.S. dollars (totaling $7,009,759.48 U.S. dollars after conversion and related fees, and before any receipt of interest) were deposited into the U.S. Escrow Account. As detailed herein, U.S. Lead Plaintiff and U.S. Lead Counsel submit that the proposed U.S. Settlement represents a favorable result for the U.S. Settlement Class considering the posture of the U.S. Action, as well as the significant risks U.S. Lead Plaintiff would need to overcome had the U.S. Action continued. U.S. Lead Plaintiff's damages consultant estimates that if U.S. Lead Plaintiff had *fully prevailed* on his claims at both summary judgment and after a jury trial, if the Court certified the proposed class, and if the Court and jury accepted U.S. Lead Plaintiff's damages theory—*i.e.*, U.S. Lead Plaintiff's *best case scenario*—the total maximum damages would be approximately $56.3 million U.S. dollars. Under this best-case scenario, the $7,009,759.48 USD settlement amount represents approximately 12.4% of the total *maximum* damages *potentially* available in the U.S. Action. Of course, Defendants had advanced, and would continue to advance, serious arguments with respect to liability, loss causation, and damages. If any of these arguments were accepted, the putative class's potential recovery would have been substantially reduced or completely eliminated. Moreover, there were very real ability to pay issues

in this case, and there was no guarantee that there would have been any money to satisfy a judgment equal to, or more than, the U.S. Settlement Amount many years from now.

5. As explained in greater detail herein, the U.S. Settlement was reached only after comprehensive inquiry into the merits of the claims alleged and the likely damages that could be recovered by the U.S. Settlement Class. U.S. Lead Counsel's vigorous efforts involved, among other things: (a) conducting an extensive investigation into Defendants' allegedly wrongful acts; (b) drafting a comprehensive amended complaint based on this investigation; (c) researching, briefing, and arguing the opposition to Defendants' motion to dismiss; (d) conducting substantial fact discovery, including propounding and responding to document requests and interrogatories, and conducting targeted review and analysis of the more than 80,000 documents (totaling over 540,000 pages) produced by Defendants and third-parties; (e) participating in a private, full-day mediation session under the auspices of a highly-experienced neutral, which included exchanging detailed mediation statements and exhibits; and (f) engaging in extensive settlement negotiations.

6. Based on the foregoing efforts, U.S. Lead Plaintiff and U.S. Lead Counsel were well informed on both the strengths and weaknesses of the claims and defenses in this action. Armed with this knowledge, U.S. Lead Counsel engaged in extensive arm's-length bargaining, which I believe resulted in the fair and reasonable U.S. Settlement for the U.S. Settlement Class.

7. The U.S. Settlement confers a substantial immediate benefit to the U.S. Settlement Class that I believe is eminently fair, reasonable, and adequate given the legal hurdles and risks involved in proving liability and damages. The U.S. Settlement also avoids the further risk, delay, and expense had this case continued through class certification, discovery, summary judgment, and to trial. U.S. Lead Counsel respectfully submits that, under the circumstances, the U.S. Settlement is in the best interest of the U.S. Settlement Class and should be approved.

8. In addition to seeking final approval of the U.S. Settlement, U.S. Lead Plaintiff seeks approval of the proposed U.S. Plan of Allocation as fair and reasonable. As discussed in further detail below, U.S. Lead Counsel developed the U.S. Plan of Allocation with the assistance of an expert consultant with substantial experience formulating plans of allocation for securities class action settlements. The U.S. Plan of Allocation provides for the distribution of the U.S. Net Settlement Fund to U.S. Settlement Class Members who submit U.S. Claim Forms that are approved for payment by the Court on a *pro rata* basis. Specifically, an Authorized U.S. Claimant's *pro rata* share shall be the Authorized U.S. Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized U.S. Claimants, multiplied by the total amount in the U.S. Net Settlement Fund.

9. Finally, U.S. Lead Counsel seeks approval of the request for attorneys' fees and reimbursement of U.S. Litigation Expenses as set forth in the Fee Memorandum. As discussed in detail in the Fee Memorandum, the requested 33⅓% fee is well within the range of percentage awards granted by courts in this Circuit in comparable securities class actions. Additionally, the fairness and reasonableness of the request is confirmed by a lodestar cross-check, and warranted in light of the extent and quality of the work performed and the result achieved. Likewise, the requested out-of-pocket litigation costs of $96,332.37 and the requested reimbursement of U.S. Lead Plaintiff's costs, including lost wages, totaling $12,000 pursuant to the PSLRA are also fair and reasonable. Accordingly, for the reasons set forth in the Fee Memorandum and for the additional reasons set forth herein, U.S. Lead Counsel respectfully submits that the request for attorneys' fees and reimbursement of U.S. Litigation Expenses should be approved.

II. PROSECUTION OF THE ACTION

A. Commencement Of The U.S. Action And Appointment Of U.S. Lead Plaintiff And U.S. Lead Counsel

10. On November 5, 2021, the initial complaint in the U.S. Action was filed in the United States District Court for the Eastern District of New York. ECF No. 1. On December 13, 2021, a related action styled *Huq v. Reconnaissance Energy Africa Ltd.*, Case No. 21-cv-06864 was filed in the United States District Court for the Eastern District of New York.

11. On February 17, 2022, lead plaintiff movants Robert Partovy, Jeff Owen, and Ahmed Huq filed a stipulation to consolidate the U.S. Action and the *Huq* action, appoint Robert Partovy as Lead Plaintiff, and approve Partovy's selection of GPM as Lead Counsel for the proposed class. ECF 20. On March 1, 2022, the U.S. Court granted that stipulation.

B. The Comprehensive Investigation And The Preparation Of The Complaint

12. In preparation for filing the amended complaint, U.S. Lead Counsel conducted an extensive factual and legal investigation that included, among other things: (a) reviewing and analyzing (i) ReconAfrica's publicly-filed documents with the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval ("SEDAR"), (ii) research reports prepared by securities and financial analysts, news and wire articles, and other information available online concerning Defendants, (iii) ReconAfrica's investor presentations, (iv) reports regarding ReconAfrica published by Viceroy Research LLC ("Viceroy"), and (v) other publicly available material concerning Defendants; (b) retaining and working with private investigators to conduct an investigation involving, *inter alia*, attempts to interview former ReconAfrica employees and other sources of relevant information; and (c) consulting with a loss causation and damages expert.

13. On April 11, 2022, U.S. Lead Plaintiff filed the Amended Class Action Complaint for Violations of the Federal Securities Laws ("Complaint," ECF No. 31), alleging that Defendants made

material misstatements and omissions in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The 82-page (335-paragraph) Complaint alleged, among other things, that Defendants made material omissions and misleading statements about: (a) ReconAfrica's lack of regulatory approval to use hydraulic fracturing to extract oil and gas in Namibia; (b) ReconAfrica's intent to use hydraulic fracturing to extract oil and gas in Namibia; and (c) the results of ReconAfrica's test wells in Namibia. As alleged in the Complaint, these misrepresentations proximately caused investors' losses when the truth was revealed over a series of partial corrective disclosures throughout the class period, including Viceroy's publication of reports about ReconAfrica, and ReconAfrica's subsequent publication of additional test well results.

C. Defendants' Motion To Dismiss The Complaint And U.S. Lead Plaintiff's Response

14. On June 10, 2022, Defendants filed a letter requesting a pre-motion conference concerning their planned motion to dismiss the Complaint. *See* ECF No. 33. In that letter, Defendants argued that the Complaint failed to allege misleading statements, scienter, and loss causation. On June 17, 2022, U.S. Lead Plaintiff filed his response to Defendants' letter, arguing that the Complaint sufficiently states a claim and pleads falsity, scienter, and loss causation. *See* ECF No. 34. On July 13, 2022, Judge Gujarati held a pre-motion conference at which the Parties elaborated on their arguments. *See* ECF No. 37 (transcript). Judge Gujarati directed the Parties to propose a briefing schedule for Defendants' motion to dismiss. *See id.* at 23:2-9.

15. On August 29, 2022, Defendants served their motion to dismiss the Complaint in the U.S. Action (Defendants subsequently filed all fully briefed motion papers on November 29, 2022). ECF No. 42-43. Among other things, Defendants argued that U.S. Lead Plaintiff failed to plead: (a) the existence of materially misleading statements or omissions; (b) a strong inference of scienter; and (c) loss causation. Specifically, Defendants argued that U.S. Lead Plaintiff's falsity allegations failed

because: (a) the challenged statements were not misleading; (b) ReconAfrica disclosed the relevant risks; (c) the allegedly omitted facts were publicly available; and (d) the challenged statements related to future events that had yet to occur. Defendants also argued that U.S. Lead Plaintiff failed to adequately plead scienter because: (a) no facts were pled to show Defendants' specific knowledge that any of the challenged statements were misleading; (b) scienter cannot be pled solely based on ReconAfrica's corporate structure and the Individual Defendants' roles; (c) no facts were pled to show motive to commit fraud; and (d) allegations concerning personnel changes do not create a strong inference of scienter. Defendants further argued that U.S. Lead Plaintiff failed to adequately plead loss causation because, *inter alia*, the allegedly concealed facts had already been publicly disclosed, and there was no rapid reaction by ReconAfrica's stock price to the alleged corrective disclosures.

16. On October 28, 2022, U.S. Lead Plaintiff served his opposition papers. ECF. Nos. 44-45. U.S. Lead Plaintiff argued that the Complaint adequately pled actionable misrepresentations and omissions made by Defendants. Specifically, U.S. Lead Plaintiff argued, among other things, that: (a) the omitted facts were not publicly available; (b) Defendants' concealed presently existing facts; and (c) ReconAfrica's risk disclosures were ineffective boilerplate. U.S. Lead Plaintiff argued that the Complaint adequately alleged scienter based in part on Defendants' statements showing that they consciously withheld material information from investors, and also based on Defendants' sales of ReconAfrica stock. U.S. Lead Plaintiff argued that the Complaint adequately alleged loss causation by pleading disclosures of previously concealed information followed by substantial stock price declines.

17. On November 29, 2022, Defendants served their reply papers in support of their motion to dismiss, and filed all of the motion briefing on the docket. ECF No. 46.

18. On April 26, 2023, Judge Morrison (this action was reassigned from Judge Gujarati to Judge Morrison on October 26, 2022) held oral argument and denied Defendants' motion from the bench. *See* Ex. 10 (hearing transcript). The Court found that the Complaint sufficiently alleges misleading statements, scienter, loss causation, and control person liability. *See id.* at 59-69.

19. On June 9, 2023, Defendants filed their answer. ECF No. 52.

D. Fact Discovery

20. On May 16, 2023, U.S. Lead Plaintiff and the Defendants held their Rule 26(f) conference in this action, and thereafter began to conduct discovery. *See* ECF No. 51 (parties' report and discovery plan). Following the denial of Defendants' motion to dismiss the Complaint, and negotiation over the scope and manner of document production and the treatment of electronically stored information, the Defendants and the U.S. Lead Plaintiff began discovery pursuant to a stipulated confidentiality order and discovery protocol approved by the Court on May 18, 2023. *See* ECF Nos. 49-50.

21. From May through October, 2023, Defendants and the U.S. Lead Plaintiff exchanged and responded to initial disclosures, document requests, and interrogatories. Defendants produced over 70,000 documents (totaling over 540,000 pages) to U.S. Lead Plaintiff, and U.S. Lead Plaintiff produced 20 documents (totaling 125 pages) to Defendants. Among the documents produced were documents related to all major theories of liability in the case, Defendants' insurance policies, and U.S. Lead Plaintiff's transactions in ReconAfrica stock.

22. U.S. Lead Plaintiff also served eight subpoenas for production of documents on service providers to ReconAfrica, including: (i) Core Laboratories Inc.; (ii) Horizon Well Logging, Inc.; (iii) Worldwide Geochemistry, LLC; (iv) Earthfield Technology, LLC; (v) Sproule Incorporated; (vi) Geomark Research, Ltd.; (vii) Schlumberger Limited (Schlumberger N.V.); and (viii) Netherland

Sewell & Associates, Inc. Third parties produced over 11,000 documents in response to U.S. Lead Plaintiff's subpoenas.

23. The Parties participated in telephonic conferences with Magistrate Judge Levy to address the status of discovery and related issues on May 18, 2023; September 14, 2023; and January 18, 2024.

E. Settlement Negotiations, And The U.S. Settlement's Preliminary Approval

24. While actively pursuing fact discovery, U.S. Lead Plaintiff and Defendants agreed to participate in a private mediation with a well-respected mediator of complex cases—Jed Melnick, Esq. of JAMS. U.S. Lead Plaintiff and Defendants exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. The Parties participated in a full-day mediation session on October 18, 2023. At Defendants' request, the Canadian Plaintiff's counsel also participated in the mediation. The Parties failed to reach an agreement at the mediation, but the next day, Mr. Melnick recommended in writing that the Parties settle both Actions for a combined $14.5 million Canadian dollar cash payment, subject to certain adjustments, to be allocated among the U.S. Settlement Class and the Canadian Settlement Class.

25. With Mr. Melnick's assistance, the U.S. Lead Plaintiff and the Canadian Plaintiff continued to negotiate concerning the allocation of proposed settlement proceeds between the U.S. Settlement Class and the Canadian Settlement Class. On October 24, 2023, Mr. Melnick recommended that 65% of the proposed $14.5 million CAD settlement amount ($9,425,000 CAD) be allocated to the U.S. Settlement Class, and 35% ($5,075,000 CAD) to the Canadian Settlement Class. On October 25, 2023, U.S. Lead Plaintiff and the Canadian Plaintiff accepted Mr. Melnick's recommendation concerning allocation of settlement proceeds, and all Parties accepted Mr. Melnick's recommendation concerning the $14.5 million CAD total settlement amount.

26. U.S. Lead Plaintiff's counsel then drafted a proposed term sheet to memorialize the global settlement of the Actions, and continued to negotiate with the other Parties concerning such terms over the next two months. On December 20, 2023, the Parties executed a finalized term sheet, setting out certain components of the settlement in principle. Over the following two months, the Parties negotiated the terms of the definitive global Stipulation to resolve both this U.S. Action and the Canadian Action, with U.S. Lead Plaintiff's counsel preparing the initial draft. In drafting the Stipulation and its exhibits, U.S. Lead Plaintiff's counsel also worked with a damages expert to craft a plan of allocation that treats U.S. Lead Plaintiff and all other members of the proposed U.S. Settlement Class fairly, which was included in the U.S. Notice attached as an exhibit to the Stipulation. The Stipulation was finalized and executed by all Parties on February 27, 2024.

27. Also on February 27, 2024, U.S. Lead Plaintiff filed his Unopposed Motion For (I) Preliminary Approval of Class Action Settlement; (II) Certification of The U.S. Settlement Class; and (III) Approval of Notice to the U.S. Settlement Class ("Preliminary Approval Motion"). ECF Nos. 53-55. On August 8, 2024, the Court held a hearing on the Preliminary Approval Motion, indicated its intention to grant the motion, and directed the Parties "to file a copy of the Supplemental Agreement under seal and to publicly file a revised U.S. Notice containing the edits to paragraph 33 discussed on the record." *See* Minute Entry docket text entered Aug. 9, 2024. U.S. Lead Plaintiff filed the revised U.S. Notice on August 9, 2024. ECF No. 59-1. On August 13, 2024, the Court entered the Order Preliminarily Approving Settlement And Providing For Notice ("Preliminary Approval Order"). ECF No. 60. On August 15, 2024, Defendants sought leave to file the Supplemental Agreement under seal, which the Court granted, and the Supplemental Agreement was filed under seal on August 26, 2024. ECF Nos. 61-62.

28. Because the Preliminary Approval Order was entered on August 13, 2024 (and certain other requirements pursuant to Stipulation ¶11 had by then been met), payment of the U.S. Settlement Amount was due by September 12, 2024. Shortly thereafter, counsel for U.S. Lead Plaintiff began to discuss with counsel for Defendants certain issues relating to the amount of payments to the U.S. Escrow Account (at that time totaling $9,524,413.75 CAD) and the exchange rate adjustment calculation of Stipulation ¶12. The Parties continued to discuss these matters, and on October 7, 2024, entered into a Confirmation of Receipt of U.S. Settlement Amount and Release ("Confirmation") providing for a supplemental payment of $18,432.20 USD to the U.S. Escrow Account from Defendants through their insurers, in full satisfaction of Defendants' obligations under Stipulation ¶¶11-13. *See* Ex. 7. This supplemental payment was subsequently received in the U.S. Escrow Account.

F. The Canadian Court Has Approved The Canadian Settlement

29. On May 23, 2023, Catherine Bowles ("Canadian Plaintiff") initiated the Canadian Action by filing a Notice of Civil Claim in the Supreme Court of British Columbia, asserting causes of action against ReconAfrica for common law negligent misrepresentation primary market liability, statutory law primary market liability under Section 131 of the British Columbia Securities Act ("BCSA"), common law negligent misrepresentation secondary market liability, and statutory secondary market liability under Section 140.3 of the BCSA.

30. Although brought in different courts under different laws, the Canadian Action and this U.S. Action relate to similar underlying factual allegations concerning ReconAfrica, which form the foundation for both Actions. Generally speaking, the Canadian Action is brought on behalf of the Canadian Settlement Class of non-U.S. investors, whereas the U.S. Settlement Class consists of U.S.

investors. In addition to being traded on the U.S. OTC market, ReconAfrica stock is also traded on the Canadian TSXV exchange and the Frankfurt stock exchange.

31. On June 20, 2024, the Supreme Court of British Columbia entered an Order Made After Application (Settlement Approval) in the Canadian Action. *See* Ex. 8. In that order the Canadian Court held that "[t]he Canadian Settlement is fair and reasonable and in the best interests of the Plaintiff and Canadian Settlement Class Members and is approved pursuant to section 35 of the Class Proceedings Act, RSBC 1996, c. 50." *See id.* at ¶2. The Canadian Court further approved: (a) the Settlement Agreement; (b) the Canadian Second Notice; (c) the Canadian plan of Allocation; and (d) the Canadian Claim Form. *See id.* at ¶4.

32. The Canadian Court's Order Made After Application (Settlement Approval) in the Canadian Action is substantially similar to the form of Canadian Second Order attached to the Stipulation as Exhibit C-6, and so fulfills the requirement of Stipulation ¶49(f) that the Canadian Court approve the Canadian Settlement and enter the Canadian Second Order, as required for the Effective Date of the global Settlement to occur.

III. THE RISKS OF CONTINUED LITIGATION

33. The U.S. Settlement provides an immediate and certain benefit to the U.S. Settlement Class in the form of a non-reversionary cash payment of $9,524,433.75 Canadian dollars and $18,432.20 U.S. dollars (totaling $7,009,759.48 U.S. dollars after conversion and related fees, and before any receipt of interest). As explained more fully below, there were significant risks that the U.S. Settlement Class might recover substantially less than this amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by the inevitable appeals.

A. Risks To Proving Liability

34. The U.S. Action is premised on purported wrongdoing that first came to light in June-September 2021, when Viceroy published a series of reports alleging serious undisclosed problems with respect to ReconAfrica's business, including that it would not be allowed to frack in Namibia, and that ReconAfrica's omission of key data from its reported test well results indicated poor prospects for a commercially viable oil or gas discovery. While U.S. Lead Plaintiff was able to successfully survive the pleading stage, and his counsel believe they were building a strong evidentiary case, a jury may nevertheless have disagreed. Indeed, Defendants forcefully argued in their motion to dismiss, and would undoubtedly continue to assert at summary judgment and/or trial, that Defendants made no actionable misrepresentations under federal securities laws.

35. More specifically, Defendants argued, and would likely continue to argue, that: (a) they fully disclosed to investors the risky nature of oil and gas exploration, and the uncertainty surrounding the regulatory approval process; (b) that their statements were not misleading because they concerned uncertain future events, such as whether oil or gas would be discovered, and whether Namibia would authorize ReconAfrica to extract any discovered resources; (c) Namibia's laws and regulations applicable to fracking were public information, which Defendants had no duty to disclose; and (d) they fully and accurately disclosed results from their test wells as the data became available.

36. Defendants would no doubt also contest scienter. While U.S. Lead Plaintiff's counsel believe that they could establish scienter after the development of the evidentiary record, they also recognize the difficulties in proving scienter. Defendants were likely to continue to dispute scienter on multiple grounds, including that: (a) the Individual Defendants did not possess non-public information demonstrating the allegedly omitted facts were true or that they contradicted the alleged misstatements; (b) Defendants had no plausible motive to mislead investors; (c) the early results of the

first two test wells did not prove conventional production was not viable at those sites; and (d) ReconAfrica's personnel changes were unrelated to any alleged fraud. Even if U.S. Lead Plaintiff advanced past summary judgment and proceeded to trial, substantial uncertainty remains as to how a trier of fact would view each side's narrative of the events at issue.

37. U.S. Lead Plaintiff would have needed to surmount significant obstacles to obtain evidence required to prove his claims. Many witnesses to key events in this action reside abroad. Defendants' interrogatory responses identified witnesses in the U.S., Canada, the U.K., France, Germany, Namibia, and Angola. The prevalence of foreign-resident witnesses makes discovery substantially more difficult and its outcome uncertain, due to the significant efforts, delay and uncertainty associated with attempting to locate, serve, and compel compliance from such individuals under international agreements such as the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters.

B. Risks To Proving Loss Causation And Damages

38. Assuming U.S. Lead Plaintiff overcame the above risks and established Defendants' liability, he would have confronted considerable challenges in establishing loss causation and class-wide damages. While U.S. Lead Plaintiff would have argued that the declines in the price of ReconAfrica U.S. Stock were attributable to corrective disclosures that occurred on June 24, 2021; June 25, 2021; July 14, 2021; July 15, 2021; August 5, 2021; August 6, 2021; August 9, 2021; August 16, 2021; August 17, 2021; and September 7, 2021, Defendants argued, and would likely continue to assert, that loss causation was lacking because ReconAfrica experienced a long, gradual stock price decline not caused by the revelation of any fraud. Defendants would also have likely asserted that the volatility in the Company's stock price during the alleged class period was due to an interplay of several factors, including: the high risk nature of oil and gas exploration generally; the challenges of

conducting such efforts in an area that does not have a history of oil and gas exploration; concerted opposition to oil and gas exploration from environmental activists; and efforts by short sellers to depress the price of the Company's stock for financial gain.

39. U.S. Lead Counsel further expects that Defendants would argue that even if some portion of the decline in price of ReconAfrica U.S. Stock was caused by the corrective disclosures, damages were minimal. Had Defendants prevailed on their loss causation arguments, potential class-wide damages would have been reduced significantly or even eliminated.

40. Moreover, in order to prove his claims, U.S. Lead Plaintiff would have had to proffer expert testimony demonstrating, among other things: (a) what the true value of ReconAfrica U.S. Stock would have been had there been no alleged material misstatements or omissions; (b) the amount by which the value of ReconAfrica U.S. Stock was inflated by the alleged material misstatements and omissions; and (c) the amount of artificial inflation removed by the disclosures on June 24, 2021; June 25, 2021; July 14, 2021; July 15, 2021; August 5, 2021; August 6, 2021; August 9, 2021; August 16, 2021; August 17, 2021; and September 7, 2021. Such expert testimony is expensive, time consuming, and subject to rebuttal.

41. Indeed, Defendants almost certainly would have presented their own damages expert(s), who would have no doubt presented conflicting conclusions and theories for ReconAfrica U.S. Stock price declines on the alleged disclosure dates. Defendants likely would have challenged U.S. Lead Plaintiffs' expert(s) at the class certification stage, at summary judgment, with *Daubert* motions, and at trial and appeal. This "battle of the experts" creates an additional litigation risk because the reaction of a trier of fact to such expert testimony is highly unpredictable, creating uncertainty regarding how much weight a judge or jury will accord the analysis of Defendants' competing experts.

C. Risks Faced In Obtaining And Maintaining Class Action Status

42. Defendants likely would have argued against class certification. While Lead Counsel are confident that all the Rule 23 requirements would have been met, and the Court would have certified the proposed class, plaintiffs bear the burden of proof on class certification, and Defendants would have undoubtedly raised arguments challenging the propriety of class certification. For example, Defendants were likely to argue that ReconAfrica U.S. Stock did not trade in an efficient market, and that therefore reliance cannot be presumed for class members and individual issues predominate over common issues, based on the fact that ReconAfrica U.S. Stock traded over-the-counter and experienced significant price volatility. While U.S. Lead Counsel believe they could successfully rebut such arguments through an expert report regarding market efficiency, this could create yet another risky "battle of the experts."

43. Moreover, even if U.S. Lead Plaintiff successfully obtained class certification, Defendants could have sought permission from the Second Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. Likewise, even if a class were certified, it would be subject to potential decertification risks. Class certification was, by no means, a forgone conclusion.

D. Other Risks, Including Trial And Appeals

44. U.S. Lead Plaintiff would have had to prevail at several stages of litigation, each of which present significant risks in complex class actions such as this one. U.S. Lead Counsel know from experience that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured. In fact, GPM lost a six-week antitrust jury trial in the Northern District of California after five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a

million dollars in hard costs. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.). Put another way, complex litigation is uncertain, and success in cases like this one is never guaranteed.

45. Even if U.S. Lead Plaintiff succeeded in proving all elements of his case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed the risks faced by U.S. Lead Plaintiff—as Defendants would have reasserted their arguments summarized above—but also would have resulted in substantial additional delay. Given these significant litigation risks, U.S. Lead Plaintiff and U.S. Lead Counsel believe the U.S. Settlement represents a very favorable result for the U.S. Settlement Class.

E. Risks To Collecting Any Judgment

46. Even if U.S. Lead Plaintiff were successful in overcoming the hurdles faced in proving all the elements of their case at trial, obtaining a jury verdict, and prevailing in any and all appeals, he and U.S. Lead Counsel faced numerous additional risks associated with enforcing any potential monetary judgement.

47. ReconAfrica is a startup company based in Canada in the risky industry of oil and gas exploration, and its exploration efforts are limited to Namibia and Botswana. It has never reported an operating profit, has yet to announce a commercially viable oil or gas discovery, and its stock price continues to trade substantially below the highs reached during the U.S. Settlement Class Period (*i.e.*, below USD $1.00 per share for most of the past year). ReconAfrica's financial statements for the quarter ended June 30, 2024, report only $9.2 million CAD of cash on its balance sheet as of that date, as compared to a $6.7 million CAD loss for the quarter, and note "the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern."

See Ex. 9 at 3-4 and 7.[3] Accordingly, there is no guarantee that ReconAfrica would have sufficient funds to pay a judgment years in the future.

48. Similarly, there is no guarantee that the Individual Defendants, many of whom reside outside of the United States, would have sufficient funds to pay a substantial judgment. While ReconAfrica has insurance policies that may contribute to payment of a judgment, the amounts available under those policies were being continually reduced by Defendants' expenses from the ongoing litigation of both the U.S. and Canadian Actions. As a result, U.S. Lead Plaintiff and U.S. Lead Counsel faced very real risks to their ability to collect any future judgment.

F. The U.S. Settlement Is Reasonable In Light Of Potential Recovery In The U.S. Action

49. In addition to the attendant risks of litigation discussed above, the U.S. Settlement is also fair and reasonable in light of the potential recovery of available damages. If U.S. Lead Plaintiff had fully prevailed in each of his claims at both summary judgment and after a jury trial, if the Court certified the same class period as the U.S. Settlement Class Period, and if the Court and jury accepted U.S. Lead Plaintiff's damages theory, including proof of loss causation as to the ReconAfrica U.S. Stock price drop dates alleged in this case—*i.e.*, U.S. Lead Plaintiff's *best-case* scenario—estimated total *maximum* damages are approximately $56.3 million. Therefore, the U.S. Settlement represents a recovery of approximately 12.4%, which is *more than three times greater* than the 3.8% median settlement recovery in securities class actions from 2014 to 2023, in cases with comparable estimated

[3] In July 2024, after the period covered by this most recent quarterly report, ReconAfrica raised approximately $60 million CAD through equity sales. *See* Ex. 9 at 17 (note 15 titled "Subsequent Events"). However, even with this added funding, obtained by ReconAfrica well after the Parties entered into the Stipulation, there is still significant risk concerning ReconAfrica's ability to fund a substantial judgment years in the future.

damages. *See* Ex. 4 (Svetlana Starykh and Edward Flores, *Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review* (NERA Jan. 23, 2024, at p. 25 (Fig. 21))).

IV. U.S. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF THE NOTICE

50. The Preliminary Approval Order (ECF No. 60) directed that the postcard notice highlighting key information regarding the proposed U.S. Settlement (the "U.S. Postcard Notice") be disseminated to the U.S. Settlement Class. The Preliminary Approval Order set a final fairness hearing for December 19, 2024 ("U.S. Settlement Hearing"). The Preliminary Approval Order also set a deadline of 21 calendar days prior to the U.S. Settlement Hearing (*i.e.*, November 28, 2024) for U.S. Settlement Class Members to submit objections to the U.S. Settlement, the U.S. Plan of Allocation, and/or the Fee Memorandum or to request exclusion from the U.S. Settlement Class.

51. Pursuant to the Preliminary Approval Order, U.S. Lead Counsel instructed Epiq Class Action & Claims Solutions, Inc. ("Epiq"), the Court-approved U.S. Claims Administrator, to begin disseminating copies of the U.S. Postcard Notice and publish the U.S. Summary Notice. Contemporaneously with the mailing of the U.S. Postcard Notice, U.S. Lead Counsel instructed Epiq to post downloadable copies of: (a) the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "U.S. Notice"); (b) the U.S. Proof of Claim and Release Form (the "U.S. Claim Form" and together with the U.S. Notice, "U.S. Notice Packet"); and (c) the Complaint, online at www.ReconAfricaUSSecuritiesSettlement.com (the "U.S. Settlement Website"). Upon request, Epiq mailed copies of the Notice Packet to U.S. Settlement Class Members and will continue to do so until the deadline to submit a U.S. Claim Form has passed.

52. The U.S. Postcard Notice directed U.S. Settlement Class Members to the U.S. Settlement Website to obtain additional information on the U.S. Settlement, including how to file a

claim and access to downloadable versions of the U.S. Notice and U.S. Claim Form. The U.S. Notice contains, among other things, a description of the U.S. Action; the definition of the U.S. Settlement Class; a summary of the terms of the U.S. Settlement and the proposed U.S. Plan of Allocation; and a description of a U.S. Settlement Class Member's right to participate in the U.S. Settlement, object to the U.S. Settlement, the U.S. Plan of Allocation and/or the Fee Memorandum, or to exclude themselves from the U.S. Settlement Class. The U.S. Notice also informs U.S. Settlement Class Members of U.S. Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 33⅓% of the U.S. Settlement Fund, and for reimbursement of U.S. Litigation Expenses in an amount not to exceed $143,000.00, which may include an application of up to $12,000 for reimbursement of the reasonable costs and expenses incurred by U.S. Lead Plaintiff related to his representation of the U.S. Settlement Class.

53. To disseminate the U.S. Postcard Notice, Epiq obtained from ReconAfrica's transfer agent the names and addresses of potential U.S. Settlement Class Members (the "Record Holder List") who purchased or otherwise acquired publicly traded ReconAfrica Securities during the U.S. Settlement Class Period. *See* Preliminary Approval Order at ¶7(a); Declaration of Morgan Kimball Regarding: (A) Mailing of Notice; (B) Publication of U.S. Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Kimball Decl."), attached hereto as Exhibit 1 at ¶3.

54. In addition, Epiq maintains a proprietary database (the "Broker Mailing Database") with the names and addresses of the largest and most common brokerage firms, banks, institutions, and other third-party nominees ("Nominees"). *See id.* at ¶4. On September 11, 2024, Epiq caused the U.S. Postcard Notice to be sent by first-class U.S. mail to the combined 1,275 mailing records contained in the Record Holder List and the Broker Mailing Database. *Id.* at ¶¶5-6. The U.S. Notice instructs Nominees how to request copies of the U.S. Postcard Notice to forward to beneficial owners,

request a link to the Notice Packet to email to beneficial owners, or provide a list of beneficial owners' names and addresses to Epiq. *See* Notice at ¶94.

55. As of November 8, 2024, Epiq mailed an additional 3,434 U.S. Postcard Notices to potential U.S. Settlement Class Members whose names and addresses were provided to Epiq by individuals or Nominees requesting that U.S. Postcard Notices be mailed to such persons. *See* Kimball Decl. at ¶8. Epiq has mailed another 13,135 U.S. Postcard Notices to Nominees who requested U.S. Postcard Notices to forward to their customers. *See id.*

56. As of November 8, 2024, a total of 17,844U.S. Postcard Notices have been mailed to potential U.S. Settlement Class Members and Nominees. *Id.* at ¶9.

57. On September 23, 2024, in accordance with the Preliminary Approval Order, Epiq caused the U.S. Summary Notice to be published in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*. *See id.* at ¶10; Ex. 1-C (copies of publication confirmations).

58. U.S. Lead Counsel also caused Epiq to establish the U.S. Settlement Website, which became operational on September 11, 2024, and maintained a toll-free telephone number to provide U.S. Settlement Class Members with information concerning the U.S. Settlement. The U.S. Settlement Website also allows visitors to submit a claim online, and download copies of the U.S. Notice and U.S. Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and the Complaint. Kimball Decl. at ¶¶11-18.

59. The deadline for U.S. Settlement Class Members to object to the U.S. Settlement, U.S. Plan of Allocation, and/or to the Fee Memorandum or to request exclusion from the U.S. Settlement Class is November 28, 2024. To date, no requests for exclusion have been received. *Id.* at ¶19. Epiq will file a supplemental affidavit after the November 28, 2024, deadline addressing whether any requests for exclusion have been received. To date, no objections to the U.S. Settlement or the U.S.

Plan of Allocation have been entered on this Court's docket or have otherwise been received by U.S. Lead Counsel. *Id.* at ¶20. U.S. Lead Counsel will file reply papers by December 12, 2024, that will address any objections that may be received.

V. ALLOCATION OF THE NET PROCEEDS OF THE U.S. SETTLEMENT

60. Pursuant to the Preliminary Approval Order, and as set forth in the U.S. Notice, all U.S. Settlement Class Members who want to participate in the distribution of the U.S. Net Settlement Fund (*i.e.*, the $7,009,759.48 U.S. dollars initially in the U.S. Escrow Account after conversion of Canadian dollars and related fees, plus any and all interest earned thereon, less: (i) any U.S. Taxes; (ii) any U.S. Notice and Administration Costs; (iii) any U.S. Litigation Expenses awarded by the Court; and (iv) any attorneys' fees awarded by the Court) must submit a valid U.S. Claim Form with all required information either online or postmarked no later than January 9, 2025. The U.S. Net Settlement Fund will be distributed among Authorized U.S. Claimants according to the proposed U.S. Plan of Allocation, subject to Court approval. *See* Ex. 1-B (Notice) at ¶52.

61. The proposed U.S. Plan of Allocation is detailed in the long-form U.S. Notice. *See* Ex. 1-B (Notice, ¶¶61-79). The U.S. Notice is posted online at the U.S. Settlement Website, is downloadable, and upon request, will be mailed to any potential U.S. Settlement Class Member. If approved, the U.S. Plan of Allocation will govern how the U.S. Net Settlement Fund will be distributed among Authorized U.S. Claimants. The U.S. Plan of Allocation's objective is to equitably distribute the U.S. Net Settlement Fund to those U.S. Settlement Class Members who suffered economic losses as a result of the alleged wrongdoing as opposed to losses caused by market or industry-wide factors or Company-specific factors unrelated to the alleged wrongdoing and takes into consideration when each Authorized U.S. Claimant purchased and/or sold ReconAfrica U.S. Stock. *See id.*

62. As described in the U.S. Notice, calculations under the U.S. Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that U.S. Settlement Class Members might have been able to recover after a trial or estimates of the amounts that will be paid to Authorized U.S. Claimants pursuant to the U.S. Settlement. Instead, the calculations under the U.S. Plan of Allocation are a method to weigh the claims of U.S. Settlement Class Members against one another for the purposes of making an equitable allocation of the U.S. Net Settlement Fund. *Id.* at ¶61.

63. The U.S. Plan of Allocation is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act, and reflects an assessment of the damages that U.S. Lead Plaintiff contends could have been recovered under the theories of liability and damages asserted in this action. More specifically, the U.S. Plan of Allocation reflects, and is based on, U.S. Lead Plaintiff's allegation that the price of ReconAfrica U.S. Stock was artificially inflated during the period from February 28, 2019, through September 7, 2021, due to Defendants' alleged materially false and misleading statements and omissions. The U.S. Plan of Allocation is based on the premise that the decrease in the price of ReconAfrica U.S. Stock following the alleged corrective disclosures on June 24, 2021; June 25, 2021; July 14, 2021; July 15, 2021; August 5, 2021; August 6, 2021; August 9, 2021; August 16, 2021; August 17, 2021; and September 7, 2021, may be used to measure the alleged artificial inflation in the price of ReconAfrica U.S. Stock prior to these disclosures. *See id.* at ¶¶63-64.

64. Under the proposed U.S. Plan of Allocation, each Authorized U.S. Claimant will receive his, her, or its *pro rata* share of the U.S. Net Settlement Fund. Specifically, an Authorized U.S. Claimant's *pro rata* share shall be the Authorized U.S. Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized U.S. Claimants, multiplied by the total amount in the U.S. Net Settlement Fund. *Id.* at ¶76.

65. An individual U.S. Claimant's recovery under the U.S. Plan of Allocation will depend on several factors, including the number of valid claims filed by other U.S. Claimants and how many shares of ReconAfrica U.S. Stock the U.S. Claimant purchased, acquired, or sold during the U.S. Settlement Class Period and when that U.S. Claimant bought, acquired, or sold the shares. If a U.S. Claimant has an overall market gain with respect to his, her, or its overall transactions in ReconAfrica U.S. Stock during the U.S. Settlement Class Period, or if the U.S. Claimant purchased shares during the U.S. Settlement Class Period, but did not hold any of those shares through the alleged corrective disclosures, the U.S. Claimant's recovery under the U.S. Plan of Allocation will be zero, as any loss suffered would not have been caused by the revelation of the alleged fraud. *Id.* at ¶¶63, 74.

66. If the prorated payment to be distributed to any Authorized U.S. Claimant is less than $10.00, no distribution will be made to that Authorized U.S. Claimant. *Id.* at ¶76. Any prorated amounts of less than $10.00 will be included in the pool distributed to those Authorized U.S. Claimants whose prorated payments are $10.00 or greater. In U.S. Lead Counsel's experience, processing and sending a check for less than $10.00 is cost prohibitive.[4]

67. In sum, the U.S. Plan of Allocation was designed to allocate the proceeds of the U.S. Net Settlement Fund among U.S. Settlement Class Members based on the losses they suffered on transactions in ReconAfrica U.S. Stock that were attributable to the conduct alleged in the Complaint. Accordingly, U.S. Lead Counsel respectfully submit that the U.S. Plan of Allocation is fair and reasonable and should be approved by the Court.

[4] If any funds remain after an initial distribution to Authorized U.S. Claimants, as a result of uncashed or returned checks or other reasons, subsequent distributions will be conducted as long as they are cost effective. Ex. 1-B (Notice) at ¶77. At such time as it is determined that the re-distribution of funds remaining in the U.S. Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by U.S. Lead Counsel and approved by the Court.

68. To date, no objections to the proposed U.S. Plan of Allocation have been received or filed on the Court's docket.

VI. U.S. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

69. In addition to seeking final approval of the U.S. Settlement and U.S. Plan of Allocation, U.S. Lead Counsel are applying for a fee award of 33⅓% of the U.S. Settlement Fund (or $2,336,586.49, plus interest earned at the same rate as the U.S. Settlement Fund). U.S. Lead Counsel also request reimbursement of U.S. Litigation Expenses in the amount of $108,332.37, which includes $96,332.37 in out-of-pocket expenses that U.S. Lead Counsel incurred in connection with the prosecution of this action from the U.S. Settlement Fund, and a total of $12,000 to U.S. Lead Plaintiff for his reasonable costs (including lost wages) directly incurred in connection with his representation of the U.S. Settlement Class. The total U.S. Litigation Expenses amount of $108,332.37 is well below the maximum expense amount of $143,000.00 set forth in the U.S. Notice. The legal authorities supporting a 33⅓% fee award are set forth in the Fee Memorandum, which is being filed contemporaneously herewith. The primary factual bases for the requested fee and reimbursement of U.S. Litigation Expenses are summarized below.

A. The Fee Application

70. U.S. Lead Counsel are applying for a percentage-of-the-common-fund fee award to compensate them for the services they rendered on behalf of the U.S. Settlement Class. As set forth in the accompanying Fee Memorandum, the percentage method is the best method for determining a fair attorneys' fee award, because unlike the lodestar method, it aligns the lawyers' interest with that of the U.S. Settlement Class in achieving the maximum recovery. The lawyers are motivated to achieve maximum recovery in the shortest amount of time required under the circumstances. This paradigm minimizes unnecessary drain on the Court's resources. Notably, the percentage-of-the-fund

method has been recognized as appropriate by the Supreme Court and the Second Circuit for cases of this nature. Furthermore, as set forth below, though not required in the Second Circuit, U.S. Lead Counsel also respectfully submits that the requested fee is fully supported by a "lodestar multiplier cross-check."

71. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, U.S. Lead Counsel respectfully submit that the requested fee award is fair and reasonable and should be approved. As discussed in the Fee Memorandum, a 33⅓% fee award is well within the range of percentages awarded in complex class actions with comparable settlements in this Circuit.

1. The Excellent Outcome Achieved Is The Result Of The Significant Time And Labor That U.S. Lead Counsel Devoted To The Action

72. The following chart summarizes U.S. Lead Counsel's hours and lodestar from the inception of the case through November 1, 2024:[5]

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Robert Prongay	Partner	94.90	$1,050.00	$99,645.00
Kara Wolke	Partner	52.70	$1,050.00	$55,335.00
Joseph Cohen	Partner	101.75	$1,195.00	$121,591.25
Ex Kano Sams	Partner	120.40	$1,125.00	$135,450.00
Garth Spencer	Partner	581.60	$925.00	$537,980.00
Holly A. Heath	Associate	164.50	$600.00	$98,700.00
Sandra Hung	Staff Attorney	197.20	$450.00	$88,740.00
TOTAL ATTORNEY	**TOTAL**	**1,313.05**		**$1,137,441.25**
PARALEGALS:				
Harry Kharadjian	Senior Paralegal	32.00	$350.00	$11,200.00
Paul Harrigan	Senior Paralegal	20.60	$325.00	$6,695.00
John D. Belanger	Research Analyst	13.00	$365.00	$4,745.00
TOTAL PARALEGAL	**TOTAL**	**65.60**		**$22,640.00**
TOTAL LODESTAR	**TOTAL**	**1,378.65**		**$1,160,081.25**

[5] Time expended in preparing the application for fees and reimbursement of U.S. Litigation Expenses has not been included.

73. As set forth above, U.S. Lead Counsel expended a total of 1,378.65 hours in the investigation and prosecution of the U.S. Action through and including November 1, 2024. The resulting total lodestar is $1,160,081.25. The requested fee amount of 33⅓% of the U.S. Settlement Fund equals $2,336,586.49 (plus interest earned at the same rate as the Settlement Fund), and therefore represents a 2.01 multiplier of U.S. Lead Counsel's lodestar, and is not only reasonable, but is modest when viewing the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

74. The hourly rates for the attorneys and professional support staff are similar to the rates that have been accepted in other securities or shareholder litigation in this District in the context of lodestar-multiplier cross-check. Additionally, the rates billed by U.S. Lead Counsel attorneys ($450-600 per hour for non-partners and $925-1,195 per hour for partners) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. *See* Ex. 5 attached hereto (table of peer law firm billing rates).

75. Moreover, in addition to drafting the motion for final approval, U.S. Lead Counsel will continue to work towards effectuating the U.S. Settlement in the event the Court grants final approval. Among other things, U.S. Lead Counsel will continue working with the U.S. Claims Administrator to resolve issues with U.S. Settlement Class Member claims, will respond to shareholder inquiries, will draft and file a motion for distribution, and will oversee the distribution process. No additional compensation will be sought for this work.

76. As detailed above, throughout this case, U.S. Lead Counsel devoted substantial time to the prosecution of this action. U.S. Lead Counsel maintained control of, and monitored the work performed by lawyers and other personnel on this case. I personally devoted substantial time to this case and oversaw and/or was personally involved in: (a) drafting or reviewing and editing the

Complaint, other court filings, various discovery-related materials, and other correspondence prepared on behalf of U.S. Lead Plaintiff; (b) briefing and arguing U.S. Lead Plaintiff's opposition to Defendants' motion to dismiss; (c) communicating with U.S. Lead Plaintiff, engaging with Defendants' counsel on a variety of matters; and (d) mediation and Settlement negotiations. Other experienced attorneys were involved with drafting, reviewing and/or editing pleadings, court filings, various discovery-related materials, and other legal correspondence required in the case, communicating with U.S. Lead Plaintiff, negotiating the terms of the Stipulation, and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, U.S. Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

77. U.S. Lead Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the U.S. Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, I respectfully submit that the requested fee is reasonable and should be approved.

2. The Magnitude And Complexity Of The Action

78. As detailed in the Fee Memorandum, securities class action cases are known for their notorious complexity. This case was no different. As detailed above, this action presented complex issues not only relating to the law applicable to securities class action claims, but also including the need for U.S. Lead Counsel to understand, among other things, scientific and technical matters relating to oil and gas exploration. The complexities were further heightened given the case's international dimension, involving multiple foreign parties and witnesses.

79. The high-stakes magnitude of the case is amply demonstrated by U.S. Lead Counsel's estimate of total maximum damages of approximately $56.3 million U.S. dollars, and by the fact that

U.S. Lead Counsel had already obtained from Defendants and third parties more than 80,000 documents (totaling over 540,000 pages).

3. The Significant Risks Borne By U.S. Lead Counsel

80. This prosecution was undertaken by U.S. Lead Counsel on an entirely contingent-fee basis. From the outset, this action was a difficult and highly uncertain securities case. There was no guarantee that U.S. Lead Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, U.S. Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the action, that funds were available to compensate attorneys and staff, and that the considerable litigation costs required by a case like this one were covered. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, U.S. Lead Counsel received no compensation during the course of the action and incurred $96,332.37 in out-of-pocket litigation-related expenses in prosecuting this action.

81. Additionally, U.S. Lead Plaintiff and U.S. Lead Counsel developed and then alleged the Exchange Act claims without information gained through subpoena power, hindered by the PSLRA's automatic discovery stay. *See* 15 U.S.C. § 78u-4(b)(3)(B).

82. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. U.S. Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement. *See* ¶44, *supra*. On the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

4. The Quality Of Representation, Including The Result Obtained, The Experience And Expertise Of U.S. Lead Counsel, And The Standing And Caliber Of Defendants' Counsel

83. As demonstrated by the firm résumé attached hereto as Exhibit 3, U.S. Lead Counsel is a highly experienced and skilled law firm that focuses its practices on securities class action litigation. Indeed, U.S. Lead Counsel has substantial experience in litigating securities fraud class actions and has negotiated scores of other class settlements, which have been approved by courts throughout the country. U.S. Lead Counsel enjoys a well-deserved reputation for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters. I believe U.S. Lead Counsel's experience added valuable leverage in the settlement negotiations.

84. Additionally, the quality of the work performed by U.S. Lead Counsel in obtaining the U.S. Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Neal, Gerber & Eisenberg LLP and Pryor Cashman LLP, both of which are experienced, aggressive, and highly skilled counsel that vigorously represented the interests of their clients throughout this action. In the face of this experienced and formidable opposition, U.S. Lead Counsel were able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle the case on terms that were highly favorable to the U.S. Settlement Class.

5. The Requested Fee In Relation To The U.S. Settlement

85. The amount of the fee requested (33⅓%) in relation to the Settlement Amount ($7,009,759.48 U.S. dollars after conversion of Canadian dollars and related fees) is fair and reasonable. Courts routinely award fees of 33⅓% in securities class action settlements. *See* Fee Memorandum § III.C.1.

6. The Reaction Of The U.S. Settlement Class Supports U.S. Lead Counsel's Fee Request

86. As noted above, as of November 8, 2024, a total of 17,844 U.S. Postcard Notices were mailed advising U.S. Settlement Class Members that U.S. Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33⅓% of the U.S. Settlement Fund. Kimball Decl. ¶9; Ex. 1-A (U.S. Postcard Notice). To date, no objection to the maximum potential attorneys' fees request set forth in the U.S. Postcard Notice has been received or entered on this Court's docket. Any objection received after the date of this filing will be addressed in U.S. Lead Counsel's reply papers, which are to be filed by December 12, 2024.

7. U.S. Lead Plaintiff Supports U.S. Lead Counsel's Fee Request

87. As set forth in the declaration submitted by U.S. Lead Plaintiff Robert Partovy, he has concluded that U.S. Lead Counsel's requested fee is fair and reasonable based on the work performed, the recovery obtained for the U.S. Settlement Class, and the risks of the action. *See* Ex. 2 ("Partovy Decl.") ¶¶9-10. Dr. Partovy has been closely involved in this case, and his endorsement of U.S. Lead Counsel's fee request supports the reasonableness of the request and should be given weight in the Court's consideration of the fee award.

88. In sum, U.S. Lead Counsel accepted this case on a fully contingent basis, committed significant resources to it, and prosecuted the action without any compensation or guarantee of success. Based on the result obtained, the quality of the work performed, the risks of the action, and the contingent nature of the representation, U.S. Lead Counsel respectfully submit that a fee award of 33⅓%, resulting in a modest multiplier of 2.01, is fair and reasonable, and is supported by the fee awards courts have granted in other comparable cases.

B. Reimbursement Of The Requested U.S. Litigation Expenses Is Fair and Reasonable

89. U.S. Lead Counsel seeks a total of $108,332.37 in U.S. Litigation Expenses to be paid from the U.S. Settlement Fund. This amount includes: $96,332.37 in out-of-pocket expenses reasonably and necessarily incurred by U.S. Lead Counsel in connection with commencing, litigating, and settling the claims asserted in the action; as well as a total of $12,000 to U.S. Lead Plaintiff, pursuant to 15 U.S.C. § 78u-4(a)(4) for his reasonable costs (including lost wages) directly incurred in connection with their representation of the U.S. Settlement Class. *See* Partovy Decl., ¶13.

90. As detailed below, U.S. Lead Counsel is seeking reimbursement of a total of $96,332.37 in out-of-pocket costs and expenses. The costs and expenses incurred in the U.S. Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in in the table below are the total litigation expenses actually incurred by U.S. Lead Counsel:

CATEGORY OF EXPENSE	AMOUNT PAID
COURIER AND SPECIAL POSTAGE	$96.30
COURT FILING FEES	$500.00
DOCUMENT MANAGEMENT	$27,164.70
EXPERTS – ECONOMETRIC (LOSS CAUSATION, DAMAGES AND PLAN OF ALLOCATION)	$29,990.00
PRIVATE INVESTIGATORS	$6,162.00
MEDIATORS	$9,938.66
ONLINE RESEARCH	$3,090.77
PRESS RELEASE	$110.00
SERVICE OF PROCESS	$2,391.12
TRANSCRIPTS	$172.20
TRAVEL AIRFARE	$5,500.07
TRAVEL AUTO	$2,435.22
TRAVEL HOTEL	$8,083.21

TRAVEL MEALS	$698.12
Grand Total	**$96,332.37**

91. The U.S. Postcard Notice and Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed $143,000. Ex. 1-A (Postcard Notice); Ex. 1-B (Notice) at ¶¶5, 80. The total amount requested by Lead Counsel and Lead Plaintiff, $108,332.37, falls well below the $143,000 that U.S. Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the U.S. Postcard Notice and U.S. Notice. If any objection to the request for reimbursement of U.S. Litigation Expenses is made after the date of this filing, U.S. Lead Counsel will address it in its reply papers.

92. From the beginning of the case, U.S. Lead Counsel were aware that they might not recover their out-of-pocket expenses. U.S. Lead Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the contemporaneous lost use of funds advanced to prosecute this action. Accordingly, U.S. Lead Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

93. One large component of expenses, $29,990, or approximately 31.1% of the total expenses, was expended on the retention of experts—two in the field of loss causation and damages. These experts were consulted at different points throughout the litigation, including on matters related to the preparation of the Complaint, negotiation of the U.S. Settlement, and on preparation of the proposed U.S. Plan of Allocation.

94. Another large component of expenses, $27,164.70, or approximately 28.2% of the total expenses, was expended on a document database for review of the over 80,000 documents obtained by U.S. Lead Counsel in discovery from Defendants and third parties.

95. Another significant component of expenses, $9,938.66, or approximately 10.3% of the total expenses, was expended on mediation fees, which mediation led to the Parties' agreement to resolve this action through the Settlement.

96. The other litigation expenses for which U.S. Lead Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These litigation expenses included, among other things, court fees, service of process costs, cost of publishing press releases as required by the PSLRA, photoimaging, postage and delivery expenses, travel expenses associated with attending court hearings and mediation, and the cost of on-line legal research.[6]

97. Finally, as stated above, U.S. Lead Plaintiff Robert Partovy seeks reimbursement, pursuant to 15 U.S.C. § 78u-4(a)(4), of his reasonable costs (including lost wages) directly incurred in connection with his representation of the U.S. Settlement Class, in the total amount of $12,000. *See* Partovy Decl., ¶¶12-13. Robert Partovy is a successful doctor, having worked as a Family Physician for approximately 23 years. *See id.*

98. Dr. Partovy worked closely with U.S. Lead Counsel throughout the pendency of this action in connection with his service as U.S. Lead Plaintiff. For example, Dr. Partovy: (a) produced his trading records to U.S. Lead Counsel; (b) moved to be appointed lead plaintiff in this action; (c) communicated with his attorneys regarding the posture and progress of the case; (d) reviewed significant pleadings and briefs filed in this action; (e) reviewed significant Court orders and discussed them with his attorneys; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) consulted with U.S.

[6] Travel expenses relate primarily to attendance at the mediation and hearings on the motion to dismiss, the motion for preliminary approval and the motion for final approval of class action settlement.

Lead Counsel regarding the settlement negotiations; and (k) evaluated and approved the proposed U.S. Settlement. *See* Partovy Decl., ¶¶3-6.

99. To date, no objection to the U.S. Litigation Expenses has been filed on the Court's docket. In my opinion, the U.S. Litigation Expenses incurred by U.S. Lead Counsel and U.S. Lead Plaintiff were reasonable and necessary to represent the U.S. Settlement Class and achieve the U.S. Settlement. Accordingly, U.S. Lead Counsel respectfully submit that the U.S. Litigation Expenses should be reimbursed in full from the U.S. Settlement Fund.

VII. CONCLUSION

100. In view of the significant recovery for the U.S. Settlement Class and the substantial risks of this action, as described herein and in the accompanying Final Approval Memorandum, I respectfully submit that the U.S. Settlement should be approved as fair, reasonable, and adequate and the proposed U.S. Plan of Allocation should be approved as fair and reasonable. I further submit that the requested fee in the amount of 33⅓% of the U.S. Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of $108,332.37 in U.S. Litigation Expenses, which includes the PSLRA reimbursement for costs in the total amount of $12,000 to U.S. Lead Plaintiff Robert Partovy, should also be approved.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 14th day of November, 2024, in Wilmington, North Carolina.

/s/ Garth Spencer
Garth Spencer

EXHIBIT 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE RECONNAISSANCE ENERGY AFRICA LTD. SECURITIES LITIGATION	Case No. 1:21-cv-06176-NRM-RM

DECLARATION OF MORGAN KIMBALL REGARDING: (A) MAILING OF NOTICE; (B) PUBLICATION OF THE U.S. SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

I, Morgan Kimball, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq"). Pursuant to the Court's August 13, 2024, Order Preliminary Approving Settlement and Providing for Notice (the "Preliminary Approval Order"), Epiq was authorized to act as the U.S. Claims Administrator in connection with the U.S. Settlement of the above-captioned action (the "Action") (ECF No. 60, paragraph 7).[1] The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision, and if called on to do so, I could and would testify competently hereto.

DISSEMINATION OF NOTICE

2. In accordance with paragraph 7(b) of the Preliminary Approval Order, as described below, Epiq mailed the U.S. Postcard Notice to potential U.S. Settlement Class Members via the United States Postal Service. A copy of the U.S. Postcard Notice is attached as Exhibit A.

3. On August 20, 2024, Epiq received the names and addresses of potential U.S. Settlement Class Members from ReconAfrica's transfer agent, as required by paragraph 7(a) of the Preliminary Approval Order. The data received resulted in 313 mailing records (the "Record Holder List").

4. Additionally, as in most securities class actions of this nature, the vast majority of potential U.S. Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees (collectively, "Nominees") in the name of the respective Nominees, on behalf of the beneficial purchasers. Epiq maintains a proprietary database with the names and

[1] Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Global Stipulation and Agreement of Settlement, dated February 27, 2024 (ECF No. 55-1) (the "Stipulation").

addresses of the largest and most common Nominees (the "Broker Mailing Database"). At the time of the initial mailing, Epiq's Broker Mailing Database contained 962 mailing records.

5. On September 11, 2024, Epiq mailed via first class U.S. mail, postage pre-paid, the U.S. Postcard Notice to the 313 mailing records on the Record Holder List.

6. On September 11, 2024, Epiq also mailed via first class U.S. mail, postage pre-paid, the U.S. Postcard Notice to the 962 mailing records in the Broker Mailing Database.

7. The U.S. Notice (at paragraph 94) directed those who purchased or otherwise acquired publicly traded common stock of Reconnaissance Energy Africa Ltd., or its predecessor Lund Enterprises Corp., on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD," and/or "LGDOF" during the period from February 28, 2019, through September 7, 2021, inclusive, for the beneficial interest of persons or organizations other than themselves to either: (a) within seven (7) calendar days of receipt of the U.S. Postcard Notice, request from the U.S. Claims Administrator sufficient copies of the U.S. Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those U.S. Postcard Notices forward them to all such beneficial owners; (b) request from the U.S. Claims Administrator a link to the U.S. Notice and the U.S. Claim Form (together, the "U.S. Notice Packet")[2] and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the U.S. Postcard Notice, provide a list of the names and addresses of all such beneficial owners to *In re Reconnaissance Energy Africa Ltd. Securities Litigation*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 6929, Portland, OR 97228-6929.

[2] A copy of the U.S. Notice Packet is attached as Exhibit B.

8. Through the date of this Declaration, Epiq has mailed an additional 3,434 U.S. Postcard Notices to potential U.S. Settlement Class Members whose names and addresses were provided to Epiq by individuals or Nominees requesting that U.S. Postcard Notices be mailed to such persons. Epiq has mailed another 13,135 U.S. Postcard Notices to Nominees who requested U.S. Postcard Notices to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

9. As of the date of this Declaration: (a) a total of 16,882 U.S. Postcard Notices have been disseminated to potential U.S. Settlement Class Members and their Nominees by first class U.S. mail, and (b) 962 U.S. Postcard Notices have been mailed to Nominees. Accordingly, as of the date of this Declaration, notice has been disseminated to 17,844 potential U.S. Settlement Class Members and Nominees.

PUBLICATION OF THE U.S. SUMMARY NOTICE

10. In accordance with paragraph 7(d) of the Preliminary Approval Order, on September 23, 2024, Epiq caused the U.S. Summary Notice to be published in *Investor's Business Daily* and transmitted once over the *PR Newswire*. Attached as Exhibit C is a Confirmation of Publication attesting to the publication of the U.S. Summary Notice in *Investor's Business Daily* and an image of the web page article attesting to the transmittal of the U.S. Summary Notice over *PR Newswire*.

CALL CENTER SERVICES

11. Epiq reserved a toll-free telephone number for the U.S. Settlement, (888) 285-0673, which was set forth in the U.S. Postcard Notice, U.S. Notice, U.S. Claim Form, U.S. Summary Notice, and on the website dedicated to the U.S. Settlement, www.ReconAfricaUSSecuritiesSettlement.com (the "Settlement Website").

12. The toll-free telephone number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides potential U.S. Settlement Class Members and others who call the toll-free telephone number access to additional information that has been pre-recorded. The toll-free telephone line with pre-recorded information is available 24 hours-a-day, 7 days-a-week. Specifically, the pre-recorded message provides callers with a brief summary of the U.S. Settlement and the option to select one of several more detailed recorded messages addressing frequently asked questions. The IVR also allows callers to request a copy of the U.S. Notice Packet, or the caller may opt to speak live with a trained operator. Callers are able to speak to a live operator regarding the status of the Settlement and/or obtain answers to questions they may have, Monday through Friday from 9:00 a.m. to 9:00 p.m. Eastern Time (excluding official holidays).

13. Epiq made the IVR available on September 11, 2024, the same date Epiq began mailing the U.S. Postcard Notices and U.S. Notice Packets.

14. As of the date of this Declaration, Epiq has received a total of 25 calls to the toll-free number dedicated to the U.S. Settlement, including 10 that were handled by a live operator. Epiq has promptly responded to each telephone inquiry and will continue to address potential U.S. Settlement Class Members' inquiries.

15. Additionally, as of the date of this Declaration, Epiq has mailed a total of four (4) U.S. Notice Packets via first class U.S. mail to persons who requested one by phone.

THE SETTLEMENT WEBSITE

16. In accordance with paragraph 7(c) of the Preliminary Approval Order, Epiq, in coordination with U.S. Lead Counsel, designed, implemented, and currently maintains the Settlement Website dedicated to the Action. The address for the Settlement Website is set forth in the U.S. Postcard Notice, U.S. Notice, U.S. Claim Form, and U.S. Summary Notice.

17. The Settlement Website became operational on September 11, 2024, and is accessible 24 hours-a-day, 7 days-a-week. Among other things, the Settlement Website provides information regarding the proposed U.S. Settlement, including the exclusion, objection, and claim-filing deadlines, and the date, time, and location of the Court's U.S. Settlement Hearing. The Settlement Website also includes a link to an online claim filing module through which U.S. Settlement Class Members can submit their claims. In addition, copies of the U.S. Notice, U.S. Claim Form, Stipulation, Preliminary Approval Order, and other documents related to the Action are posted on the Settlement Website and are available for download. Epiq will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

18. As of the date of this Declaration, there have been 1,842 unique visitors to the Settlement Website and 7,278 pageviews.

REQUESTS FOR EXCLUSION AND OBJECTIONS

19. Pursuant to paragraph 13 of the Preliminary Approval Order, U.S. Settlement Class Members who wish to be excluded from the U.S. Settlement Class are required to mail their written request for exclusion to Epiq so that the request is received no later than November 28, 2024.[3] This deadline has not yet passed. As of the date of this Declaration, Epiq has not received any requests for exclusion. Epiq will submit a supplemental declaration after the November 28, 2024, deadline addressing any requests for exclusion.

[3] Information related to requesting exclusion, including the exclusion deadline, was set forth in the U.S. Notice and on the Settlement Website. The exclusion deadline was set forth in the U.S. Postcard Notice and U.S. Summary Notice, both of which directed U.S. Settlement Class Members to the U.S. Notice for more information on requesting exclusion or objecting.

20. Pursuant to the paragraph 17 of the Preliminary Approval Order, objections are to be filed with the Court on or before November 28, 2024, and served on both U.S. Lead Counsel and Defendants' Counsel no later than November 28, 2024. Epiq has not received any misdirected objections.

I declare under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge. Executed on November 8, 2024, at Seattle, Washington.

Morgan Kimball

EXHIBIT A

In re Reconnaissance Energy Africa Ltd.
Securities Litigation
P.O. Box 6929
Portland, OR 97228-6929

BARCODE
NO-PRINT
ZONE

FIRST-CLASS MAIL
U.S. POSTAGE
PAID
Portland, OR
PERMIT NO. 2882

COURT-ORDERED LEGAL NOTICE

Important Notice about a Securities Class Action Settlement.

You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.

In re Reconnaissance Energy Africa Ltd. Securities Litigation,
No. 1:21-cv-06176-NRM-RML

Scan QR code for detailed notice regarding this Class Action.

Barcode No-Print Zone

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.RECONAFRICAUSSECURITIESSETTLEMENT.COM FOR MORE INFORMATION.

There has been a proposed Settlement of claims against Reconnaissance Energy Africa Ltd. ("ReconAfrica") and certain executives and directors of ReconAfrica (collectively, the "Defendants"). The Settlement would resolve a U.S. lawsuit in which the Plaintiff alleges that Defendants disseminated materially false and misleading information to the investing public about ReconAfrica's business in violation of the federal securities laws, and would also resolve a related lawsuit against ReconAfrica in Canada. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired common stock of ReconAfrica common stock, or its predecessor Lund Enterprises Corp., on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF" between February 28, 2019 and September 7, 2021, inclusive, and been damaged thereby.

Defendants have agreed to pay a U.S. Settlement Amount of $9,425,000 Canadian dollars (subject to certain exchange rate adjustments). The Settlement provides that the U.S. Settlement Fund, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, and taxes, is to be divided among all U.S. Settlement Class Members who submit a valid U.S. Claim Form, in exchange for the settlement of the U.S. Action and the Releases by U.S. Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full U.S. Notice, available at www.ReconAfricaUSSecuritiesSettlement.com.**

Your share of the U.S. Settlement proceeds will depend on the number of valid U.S. Claims submitted, and the number, size and timing of your transactions in ReconAfrica common stock. If every eligible U.S. Settlement Class Member submits a valid U.S. Claim Form, the average recovery will be $0.26 U.S. dollars per eligible share before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed U.S. Notice found on the U.S. Settlement website.

To qualify for payment, you must submit a U.S. Claim Form. The U.S. Claim Form can be found on the website www.ReconAfricaUSSecuritiesSettlement.com or will be mailed to you upon request to the U.S. Claims Administrator (888-285-0673). **U.S. Claim Forms must be postmarked or submitted online no later than January 9, 2025.** If you do not want to be legally bound by the U.S. Settlement, you must exclude yourself by November 28, 2024, or you will not be able to sue the Defendants about the legal claims in the U.S. Action. If you exclude yourself, you cannot get money from this U.S. Settlement. If you want to object to the U.S. Settlement, you may file an objection by November 28, 2024. The detailed U.S. Notice explains how to submit a U.S. Claim Form, exclude yourself or object.

The U.S. Court will hold a hearing in the case on December 19, 2024, to consider whether to approve the U.S. Settlement and a request by the lawyers representing the U.S. Settlement Class for up to 33$^{1/3}$% of the U.S. Settlement Fund in attorneys' fees, plus actual expenses up to $143,000 U.S. dollars for litigating the case and negotiating the U.S. Settlement, which may include an application to reimburse the U.S. Lead Plaintiff's costs and expenses related to his representation of the U.S. Settlement Class in an amount not to exceed $12,000 U.S. dollars. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (888-285-0673) or visit the website www.ReconAfricaUSSecuritiesSettlement.com.

AK4682 v.02

EXHIBIT B

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE RECONNAISSANCE ENERGY AFRICA LTD. SECURITIES LITIGATION	Case No. 1:21-cv-06176-NRM-RML

NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the above-captioned securities class action (the "U.S. Action")[1] pending in the United States District Court for the Eastern District of New York (the "U.S. Court"), if, during the period between February 28, 2019 and September 7, 2021, inclusive (the "U.S. Settlement Class Period"), you purchased or otherwise acquired publicly traded common stock of Reconnaissance Energy Africa Ltd. ("ReconAfrica"), or its predecessor Lund Enterprises Corp. ("Lund"), on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF" ("ReconAfrica U.S. Stock"), and were damaged thereby (the "U.S. Settlement Class").

As used herein, the term "ReconAfrica Securities" means the common stock of ReconAfrica, or Lund, that was publicly traded on the TSXV market under the ticker symbol "RECO"; the Frankfurt market under the ticker symbol "0XD"; and the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF." While investors that purchased ReconAfrica Securities exclusively on the TSXV or Frankfurt markets are excluded from the U.S. Settlement Class, investors that purchased ReconAfrica Securities on the TSXV or Frankfurt markets in addition to the U.S. OTC market may be members of the U.S. Settlement Class; provided, however, ReconAfrica Securities purchased on the TSXV or Frankfurt markets may only be compensated from the Canadian Settlement Fund and are not eligible for compensation from the U.S. Settlement Fund. If you purchased or otherwise acquired publicly traded ReconAfrica Securities on the TSXV and/or Frankfurt markets, please visit https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/ to see if you are eligible to participate in the Canadian Settlement.

Notice of Settlement: Please also be advised that the Court-appointed lead plaintiff, Robert Partovy ("U.S. Lead Plaintiff"), on behalf of himself and the U.S. Settlement Class (as defined in ¶27 below), has reached a proposed settlement of the U.S. Action for $9,425,000 Canadian dollars (subject to certain exchange rate adjustments) in cash that, if approved, will resolve all claims in the U.S. Action (the "U.S. Settlement").[2] The Settlement would also resolve a related lawsuit against ReconAfrica in Canada.

PLEASE READ THIS NOTICE CAREFULLY. This U.S. Notice explains important rights you may have, including the possible receipt of cash from the U.S. Settlement. If you are a member of the U.S. Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this U.S. Notice, the proposed U.S. Settlement, or your eligibility to participate in the U.S. Settlement, please DO NOT contact ReconAfrica, any other Defendants in the U.S. Action, or their counsel. All questions should be directed to U.S. Lead Counsel or the U.S. Claims Administrator (*see* ¶ 95 below).

1. **__Description of the U.S. Action and the U.S. Settlement Class__:** This U.S. Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants ReconAfrica, and James Jay Park, Scot Evans, Ian D. Brown, Carlos Escribano, Shiraz Dhanani, Mark Gerlitz, and James Granath (collectively, the "Individual Defendants"; and, together with ReconAfrica, the "Defendants"; and together with U.S. Lead Plaintiff, the "U.S. Parties") violated the federal securities laws by making false and misleading statements regarding ReconAfrica's business. A more detailed description of the U.S. Action is set forth in paragraphs 11-26 below. The proposed U.S. Settlement, if approved by the U.S. Court, will settle claims of the U.S. Settlement Class, as defined in paragraph 27 below.

[1] All capitalized terms used in this U.S. Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Global Stipulation and Agreement of Settlement dated February 27, 2024 (the "Stipulation"), which is available at www.ReconAfricaUSSecuritiesSettlement.com.

[2] Unless otherwise stated, all monetary amounts are in U.S. dollars.

AK4661 v.03

2. **__Statement of the U.S. Settlement Class's Recovery__:** Subject to U.S. Court approval, U.S. Lead Plaintiff, on behalf of himself and the U.S. Settlement Class, have agreed to settle the U.S. Action in exchange for a settlement payment of $9,425,000 Canadian dollars (subject to certain exchange rate adjustments) in cash (the "U.S. Settlement Amount") to be deposited into an escrow account. The U.S. Net Settlement Fund (*i.e.*, the U.S. Settlement Amount plus any and all interest earned thereon (the "U.S. Settlement Fund") less (a) any U.S. Taxes, (b) any U.S. Notice and Administration Costs, (c) any U.S. Litigation Expenses awarded by the U.S. Court, and (d) any attorneys' fees awarded by the U.S. Court) will be distributed in accordance with a plan of allocation that is approved by the U.S. Court, which will determine how the U.S. Net Settlement Fund shall be allocated among members of the U.S. Settlement Class. The proposed plan of allocation (the "U.S. Plan of Allocation") is set forth on pages 11-15 below.

3. **__Estimate of Average Amount of Recovery Per Share__:** Based on U.S. Lead Plaintiff's damages expert's estimates of the number of shares of ReconAfrica U.S. Stock purchased during the U.S. Settlement Class Period that may have been affected by the conduct at issue in the U.S. Action, and assuming that all U.S. Settlement Class Members elect to participate in the U.S. Settlement, the estimated average recovery (before the deduction of any U.S. Court-approved fees, expenses and costs as described herein) per eligible share is $0.26. U.S. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some U.S. Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, the number of shares of ReconAfrica U.S. Stock they purchased, when and at what prices they purchased/acquired or sold their ReconAfrica U.S. Stock, and the total number of valid U.S. Claim Forms submitted. Distributions to U.S. Settlement Class Members will be made based on the U.S. Plan of Allocation set forth herein (*see* pages 11-15 below) or such other plan of allocation as may be ordered by the U.S. Court.

4. **__Average Amount of Damages Per Share__:** The U.S. Parties do not agree on the average amount of damages per share that would be recoverable if U.S. Lead Plaintiff were to prevail in the U.S. Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the U.S. Settlement Class as a result of their conduct.

5. **__Attorneys' Fees and Expenses Sought__:** U.S. Plaintiffs' Counsel, which have been prosecuting the U.S. Action on a wholly contingent basis since its inception in 2021, have not received any payment of attorneys' fees for their representation of the U.S. Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. U.S. Court-appointed U.S. Lead Counsel, Glancy Prongay & Murray LLP, will apply to the U.S. Court for an award of attorneys' fees for all U.S. Plaintiffs' Counsel in an amount not to exceed 33⅓% of the U.S. Settlement Fund. In addition, U.S. Lead Counsel will apply for reimbursement of U.S. Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed $143,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by U.S. Lead Plaintiff directly related to his representation of the U.S. Settlement Class. Any fees and expenses awarded by the U.S. Court will be paid from the U.S. Settlement Fund. U.S. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected ReconAfrica Security, if the U.S. Court approves U.S. Lead Counsel's fee and expense application, is $0.09 per eligible security.

6. **__Identification of Attorneys' Representatives__:** Lead Plaintiff and the U.S. Settlement Class are represented by Garth Spencer, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com.

7. **__Reasons for the U.S. Settlement__:** U.S. Lead Plaintiff's principal reason for entering into the U.S. Settlement is the substantial immediate cash benefit for the U.S. Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the U.S. Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the U.S. Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the U.S. Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A U.S. CLAIM FORM POSTMARKED NO LATER THAN JANUARY 9, 2025.	This is the only way to be eligible to receive a payment from the U.S. Settlement Fund. If you are a U.S. Settlement Class Member and you remain in the U.S. Settlement Class, you will be bound by the U.S. Settlement as approved by the U.S. Court and you will give up any Released U.S. Plaintiff's Claims (defined in ¶44 below) that you have against Defendants and the other Released Defendant Parties (defined in ¶45 below), so it is in your interest to submit a U.S. Claim Form.
EXCLUDE YOURSELF FROM THE U.S. SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 28, 2024.	If you exclude yourself from the U.S. Settlement Class, you will not be eligible to receive any payment from the U.S. Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendant Parties concerning the Released U.S. Plaintiff's Claims.
OBJECT TO THE U.S. SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 28, 2024.	If you do not like the proposed U.S. Settlement, the proposed U.S. Plan of Allocation, or the request for attorneys' fees and reimbursement of U.S. Litigation Expenses, you may write to the U.S. Court and explain why you do not like them. You cannot object to the U.S. Settlement, the U.S. Plan of Allocation or the fee and expense request unless you are a U.S. Settlement Class Member and do not exclude yourself from the U.S. Settlement Class.
GO TO A HEARING ON DECEMBER 19, 2024 AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN NOVEMBER 28, 2024.	Filing a written objection and notice of intention to appear by November 28, 2024 allows you to speak in the U.S. Court, at the discretion of the U.S. Court, about the fairness of the proposed U.S. Settlement, the U.S. Plan of Allocation, and/or the request for attorneys' fees and reimbursement of U.S. Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the U.S. Court, speak to the U.S. Court about your objection.
DO NOTHING.	If you are a member of the U.S. Settlement Class and you do not submit a valid U.S. Claim Form, you will not be eligible to receive any payment from the U.S. Settlement Fund. You will, however, remain a member of the U.S. Settlement Class, which means that you give up your right to sue about the claims that are resolved by the U.S. Settlement and you will be bound by any judgments or orders entered by the U.S. Court in the U.S. Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THE U.S. POSTCARD NOTICE?

8. The U.S. Court directed that the U.S. Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired publicly traded ReconAfrica U.S. Stock during the U.S. Settlement Class Period. The U.S. Court also directed that this Notice be posted online at www.ReconAfricaUSSecuritiesSettlement.com and mailed to you upon request by the U.S. Claims Administrator. The U.S. Court has directed us to disseminate these notices because, as a potential U.S. Settlement Class Member, you have a right to know about your options before the U.S. Court rules on the proposed U.S. Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the U.S. Court approves the U.S. Settlement, and the U.S. Plan of Allocation (or some other plan of allocation), the claims administrator selected by U.S. Lead Plaintiff and approved by the U.S. Court will make payments pursuant to the U.S. Settlement after any objections and appeals are resolved.

9. The purpose of this U.S. Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the U.S. Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed U.S. Settlement, and of a hearing to be held by the U.S. Court to consider the fairness, reasonableness, and adequacy of the U.S. Settlement, the proposed U.S. Plan of Allocation and the motion by U.S. Lead Counsel for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses (the "U.S. Settlement Hearing"). *See* paragraph 86 below for details about the U.S. Settlement Hearing, including the date and location of the hearing.

10. The issuance of the U.S. Postcard Notice is not an expression of any opinion by the U.S. Court concerning the merits of any claim in the U.S. Action, and the U.S. Court still has to decide whether to approve the U.S. Settlement. If the U.S. Court approves the U.S. Settlement and a plan of allocation, and the Canadian Court approves the Canadian Settlement, then payments to Authorized U.S. Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This litigation stems from alleged violations of the federal securities laws. The alleged violations arise out of Defendants' various statements concerning ReconAfrica's exploration for oil and gas in Namibia, which U.S. Lead Plaintiff alleged were false and/or misleading. Specifically, U.S. Lead Plaintiff alleged that Defendants failed to disclose to investors that: (1) ReconAfrica had not determined whether Namibia would allow hydraulic fracturing ("fracking"), which had never been done in Namibia; (2) after Namibia came out against fracking, ReconAfrica pretended it did not intend to frack, while fracking remained a key aspect of its plans; and (3) the results from ReconAfrica's first two test wells revealed poor prospects for a commercially viable oil or gas discovery.

12. The procedural history of this Action follows below.

13. On November 5, 2021, the initial complaint in the U.S. Action was filed in the United States District Court for the Eastern District of New York. On December 13, 2021, a related action styled *Huq v. Reconnaissance Energy Africa Ltd.*, Case No. 21-cv-06864, was filed in the United States District Court for the Eastern District of New York.

14. On February 17, 2022 lead plaintiff movants Robert Partovy, Jeff Owen, and Ahmed Huq filed a stipulation to consolidate the U.S. Action and the *Huq* action, appoint Robert Partovy as Lead Plaintiff, and approve Partovy's selection of Glancy Prongay & Murray LLP as Lead Counsel for the proposed class. On March 1, 2022 the U.S. Court granted that stipulation.

15. On April 11, 2022 the U.S. Plaintiff filed an Amended Class Action Complaint for Violations of the Federal Securities Laws ("U.S. Complaint") in the U.S. Action, alleging that Defendants made material misstatements and omissions in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The 82-page (335-paragraph) U.S. Complaint alleged, among other things, that Defendants made material omissions and misleading statements about: (i) ReconAfrica's lack of regulatory approval to use hydraulic fracturing to extract oil and gas in Namibia; (ii) ReconAfrica's intent to use hydraulic fracturing to extract oil and gas in Namibia; and (iii) the results of ReconAfrica's test wells in Namibia. According to the U.S. Complaint, the alleged misrepresentations proximately caused class member losses when the truth was revealed over a series of partial corrective disclosures throughout the class period.

16. On November 29, 2022, Defendants filed a motion to dismiss the U.S. Complaint in the U.S. Action. The U.S. Plaintiff opposed the motion to dismiss. Defendants served a reply in support of their motion to dismiss. Judge Morrison held oral argument on Defendants' motion to dismiss on April 26, 2023, and ruled from the bench denying the motion.

17. On May 23, 2023, Catherine Bowles ("Canadian Plaintiff") filed a Notice of Civil Claim in the action styled *Bowles v. Reconnaissance Energy Africa Ltd.*, Court File No. VLC-S-S-233808 ("Canadian Action", and together with the U.S. Action, the "Actions"), pending in the Supreme Court of British Columbia (the "Canadian Court"). The facts alleged in the Canadian Action are related to the facts alleged in the U.S. Action. The Canadian Plaintiff alleged causes of action against ReconAfrica for common law primary market liability, statutory law primary market liability under Section 131 of the British Columbia Securities Act ("BCSA"), statutory secondary market liability under Section 140.3 of the BCSA, and common law secondary market liability.

18. Defendants answered the U.S. Complaint in the U.S. Action on June 9, 2023.

19. Following the denial of Defendants' motion to dismiss the U.S. Complaint in the U.S. Action, and negotiation over the scope and manner of document production and the treatment of electronically stored information, the Defendants and the U.S. Lead Plaintiff began discovery pursuant to a stipulated confidentiality order and discovery protocol approved by the U.S. Court on May 18, 2023.

20. From May through October, 2023, Defendants and the U.S. Lead Plaintiff exchanged and responded to initial disclosures, document requests, and interrogatories. Defendants produced over 70,000 documents (totaling over 540,000 pages) to U.S. Lead Plaintiff, and U.S. Lead Plaintiff produced 20 documents (totaling 125 pages) to Defendants. Third parties produced over 11,000 documents in response to U.S. Lead Plaintiff's subpoenas. Among the documents produced were documents related to all major theories of liability in the case, Defendants' insurance policies, and U.S. Lead Plaintiff's transactions in ReconAfrica stock.

21. On October 18, 2023, U.S. Lead Plaintiff, Canadian Plaintiff, and the Defendants (together, the "Parties") held a full-day, in-person mediation session that was overseen by a well-respected mediator of complex actions, Jed Melnick, Esq. of JAMS. No agreement was reached on that day, and negotiations facilitated by Mr. Melnick over a potential settlement continued. On October 19, 2023, Mr. Melnick recommended that the Parties settle the Actions for a $14.5 million Canadian dollar cash payment, subject to certain adjustments, to be allocated among the U.S. Settlement Class and the Canadian Settlement Class, in return for releases of their claims against Defendants.

22. With Mr. Melnick's assistance, the U.S. Lead Plaintiff and the Canadian Plaintiff continued to negotiate concerning the allocation of settlement proceeds between the U.S. Settlement Class and the Canadian Settlement Class. On October 24, 2023 Mr. Melnick recommended that 65% of the proposed $14.5 million Canadian dollar settlement amount be allocated to the U.S. Settlement Class, and 35% to the Canadian Settlement Class. On October 25, 2023, the U.S. Lead Plaintiff and the Canadian Plaintiff accepted Mr. Melnick's recommendation concerning allocation of settlement proceeds, and all Parties accepted Mr. Melnick's recommendation concerning the $14.5 million Canadian dollar total settlement amount.

23. The Parties drafted proposed term sheets to memorialize the global settlement of the Actions, and continued to negotiate concerning such terms. The Parties executed the finalized term sheet dated December 20, 2023 (the "Term Sheet"), setting out certain components of the settlement in principle, and thereafter negotiated the terms of the Stipulation.

24. Based on the investigation, litigation and mediation of the case and U.S. Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of his counsel, U.S. Lead Plaintiff has agreed to settle and release the claims raised in the U.S. Action pursuant to the terms and provisions of the Stipulation, after considering, among other things: (a) the substantial financial benefit that U.S. Lead Plaintiff and the other members of the U.S. Settlement Class will receive under the proposed U.S. Settlement; and (b) the significant risks and costs of continued litigation and trial.

25. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any fault, liability, or wrongdoing.

26. On August 13, 2024, the U.S. Court preliminarily approved the U.S. Settlement, authorized the U.S. Postcard Notice to be mailed to potential U.S. Settlement Class Members and this U.S. Notice to be posted online and mailed to potential U.S. Settlement Class Members upon request, and scheduled the U.S. Settlement Hearing to consider whether to grant final approval to the U.S. Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE U.S. SETTLEMENT? WHO IS INCLUDED IN THE U.S. SETTLEMENT CLASS?

27. If you are a member of the U.S. Settlement Class, you are subject to the U.S. Settlement, unless you timely request to be excluded. The U.S. Settlement Class consists of:

all persons and entities that purchased or otherwise acquired publicly traded ReconAfrica Securities on the U.S. OTC market, between February 28, 2019 and September 7, 2021, both dates inclusive ("U.S. Settlement Class Period"), and were damaged thereby.

The only ReconAfrica Securities eligible to participate in the U.S. Settlement are those that traded on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF." Excluded from the U.S. Settlement Class are: (a) persons who suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, officer and/or director of ReconAfrica and/or its predecessor Lund Enterprises Corp. during the U.S. Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of ReconAfrica and/or Lund; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the U.S. Settlement Class are any persons and entities who or which submit a request for exclusion from the U.S. Settlement Class that is accepted by the U.S. Court. For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants. *See* "What If I Do Not Want To Be A Member Of The U.S. Settlement Class? How Do I Exclude Myself?" on page 15 below.

PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A U.S. SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE U.S. SETTLEMENT.

If you are a U.S. Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the U.S. Settlement, you are required to submit the U.S. Claim Form that is available online at www.ReconAfricaUSSecuritiesSettlement.com or which can be mailed to you upon request by the U.S. Claims Administrator, and the required supporting documentation as set forth therein, postmarked no later than January 9, 2025.

HOW IS THE U.S. SETTLEMENT RELATED TO THE CANADIAN SETTLEMENT?

28. The U.S. Action and the Canadian Action are separate lawsuits pending in different courts, which involve certain common factual allegations, and both name ReconAfrica as a defendant. In addition to the proposed settlement of the U.S. Action for $9,425,000 Canadian dollars (subject to certain exchange rate adjustments) in cash that, if approved, will resolve all claims in the U.S. Action, pursuant to the Stipulation the Canadian Plaintiff and Defendants have entered into a proposed settlement of the Canadian Action for $5,075,000 Canadian dollars in cash that, if approved, will resolve all claims in the Canadian Action ("Canadian Settlement"). Please note, this is a global settlement that is contingent upon the U.S. Settlement being approved by the U.S. Court, and the Canadian Settlement being approved by the Canadian Court.

29. The U.S. Action is brought on behalf of the U.S. Settlement Class of persons and entities that purchased or otherwise acquired publicly traded common stock of ReconAfrica, or its predecessor Lund, on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF," during the U.S. Settlement Class Period between February 28, 2019 and September 7, 2021, both dates inclusive.

30. The Canadian Action is brought on behalf of the Canadian Settlement Class, consisting of all investors, except excluded investors, that purchased ReconAfrica Securities between May 30, 2020 and September 7, 2021 ("Canadian Settlement Class Period"), and held all or some of those purchased ReconAfrica Securities after September 7, 2021. Excluded investors are defined as: (a) any officer or director of ReconAfrica; (b) his/her Immediate Family; (c) any member of Advanced Media Solutions Ltd., Bull Market Media GmbH, Digitonic Ltd., or Quester Advisors; (d) any officer or director of Canaccord Genuity Group Inc.; and (e) any investor that purchased ReconAfrica Securities exclusively on the U.S. OTC Market. For the avoidance of doubt, while investors that purchased ReconAfrica Securities exclusively on the U.S. OTC Market are excluded from the Canadian Settlement Class, investors that purchased ReconAfrica Securities on the U.S. OTC market in addition to the TSXV or Frankfurt market may be members of the Canadian Settlement Class; provided, however, ReconAfrica Securities purchased on the TSXV or Frankfurt markets may only be compensated from the Canadian Settlement Fund and are not eligible for compensation from the U.S. Settlement Fund.

31. Depending on when you purchased ReconAfrica Securities and where those securities were listed for trading, you may be a member of only the U.S. Settlement Class, only the Canadian Settlement Class, both Settlement Classes, or neither Settlement Class. If you are a member of both the U.S. Settlement Class and the Canadian Settlement Class,

you may be eligible to participate in both the U.S. Settlement and the Canadian Settlement. If you wish to participate in both the U.S. Settlement and the Canadian Settlement, you must submit a U.S. Claim Form to the U.S. Claims Administrator as set forth in this U.S. Notice, **and** you must submit a Canadian Claim Form to the Canadian Claims Administrator in accordance with the requirements applicable to the Canadian Action.

For further information about the Canadian Action, eligibility to participate in the Canadian Settlement, and the requirements for submitting a Canadian Claim Form, please see https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/, or contact the Canadian Claims Administrator or Canadian Plaintiff's Counsel:

Canadian Claims Administrator

Berger Montague (Canada) PC
Attn: Andrew Morganti, Esq.
330 Bay Street, Suite 1302
Toronto, Ontario M5H 2S8
Telephone: 647-598-8772
Telephone: 215-875-3000
Email: amorganti@bm.net

Canadian Plaintiff's Counsel

Berger Montague (Canada) PC
Attn: Andrew Morganti, Esq.
330 Bay Street, Suite 1302
Toronto, Ontario M5H 2S8
Telephone: 647-598-8772
Telephone: 215-875-3000
Email: amorganti@bm.net

WHAT ARE U.S. LEAD PLAINTIFF'S REASONS FOR THE U.S. SETTLEMENT?

32. U.S. Lead Plaintiff and U.S. Lead Counsel believe that the claims asserted against the Defendants have merit. They recognize, however, many offsetting factors such as the expense and length of the continued proceedings necessary to pursue their claims against the Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For instance, as discussed above, U.S. Lead Plaintiff alleged that Defendants made material omissions and misleading statements about: (i) ReconAfrica's lack of regulatory approval to use hydraulic fracturing to extract oil and gas in Namibia; (ii) ReconAfrica's intent to use hydraulic fracturing to extract oil and gas in Namibia; and (iii) the results of ReconAfrica's test wells in Namibia. Defendants argued, and would likely continue to argue that Namibia's regulatory approvals for oil and gas exploration were public information and therefore already known to investors, that their statements concerning whether ReconAfrica employed fracking were accurate because it was merely in the exploration stage, and that Defendants had accurately disclosed the results of their initial test wells.

33. More broadly, for U.S. Lead Plaintiff to prevail at trial, he would have to *prove* each of the following elements: (i) falsity (*i.e.*, that the Defendants made false statements); (ii) materiality (that the Defendants made false statements about a *material* fact); (iii) scienter (that there was a strong, or cogent inference that the Defendants made such materially false statements on purpose, or recklessly); (iv) loss causation (that the Defendants' materially false statements proximately caused the decline in ReconAfrica's stock price); and (v) damages. Defendants need only negate one element for U.S. Lead Plaintiff and the class to lose. Each element had its respective risks, including the risks to establishing falsity as discussed above.

34. In addition to proving liability and damages, U.S. Lead Plaintiff would have to show that the U.S. Action was entitled to proceed as a class action. While U.S. Lead Counsel believes that class certification in the U.S. Action is warranted, Defendants likely would have contested this issue as well. Even if the hurdles to establishing liability and class certification were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Defendants argued, and would likely continue to argue, that U.S. Lead Plaintiff could not show that investors' losses were caused by the revelation of any previously concealed information, as opposed to other factors.

35. In addition, even if, years in the future, U.S. Lead Plaintiff prevailed through trial and appeals to obtain a judgment against Defendants, his ability to collect on that judgment would not be certain. ReconAfrica is a startup company in the risky industry of oil and gas exploration, and there is no guarantee that it would have sufficient funds to pay a judgment years in the future. Similarly, there is no guarantee that the Individual Defendants, many of whom reside outside of the United States, would have sufficient funds to pay a substantial judgment. While ReconAfrica has insurance policies that may contribute to payment of a judgment, the amounts available under those policies were being continually reduced by Defendants' expenses from the ongoing litigation of the Actions.

36. Simply put, if the litigation were to continue, U.S. Lead Plaintiff would need to prevail on multiple elements, and at several stages—motions for class certification, summary judgment, and trial—in order to recover anything. And if he prevailed at all those stages, he would likely face appeals. Thus, there were very significant risks attendant to the continued prosecution of the U.S. Action, and even if U.S. Lead Plaintiff prevailed, it would be several years in the future, and there would still be uncertainty as to whether any judgment could fully be collected from Defendants.

37. In light of these risks and other considerations, the amount of the U.S. Settlement and the immediacy of recovery to the U.S. Settlement Class, U.S. Lead Plaintiff and U.S. Lead Counsel believe that the proposed U.S. Settlement is fair, reasonable and adequate, and in the best interests of the U.S. Settlement Class. U.S. Lead Plaintiff and U.S. Lead Counsel believe that the U.S. Settlement provides a substantial benefit to the U.S. Settlement Class, namely $9,425,000 Canadian dollars (subject to certain exchange rate adjustments) in cash (less the various deductions described in this U.S. Notice), as compared to the risk that the claims in the U.S. Action would produce a smaller, or no recovery after class certification, summary judgment, trial and appeals, possibly years in the future.

38. The Defendants have denied the claims asserted against them in the U.S. Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. The Defendants have agreed to the U.S. Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the U.S. Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO U.S. SETTLEMENT?

39. If there were no U.S. Settlement and U.S. Lead Plaintiff failed to establish any essential legal or factual element of their claims against Defendants, neither U.S. Lead Plaintiff, nor the other members of the U.S. Settlement Class, would recover anything from Defendants. Also, if Defendants managed to prove any of their defenses, either at summary judgment, at trial or on appeal, the U.S. Settlement Class could recover substantially less than that provided by the U.S. Settlement, or perhaps nothing at all.

HOW ARE U.S. SETTLEMENT CLASS MEMBERS AFFECTED BY THE U.S. ACTION AND THE U.S. SETTLEMENT?

40. As a U.S. Settlement Class Member, you are represented by U.S. Lead Plaintiff and U.S. Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The U.S. Court Decide Whether To Approve The U.S. Settlement?," on page 16 below.

41. If you are a U.S. Settlement Class Member and do not wish to remain a U.S. Settlement Class Member, you may exclude yourself from the U.S. Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The U.S. Settlement Class? How Do I Exclude Myself?," on page 15 below.

42. If you are a U.S. Settlement Class Member and you wish to object to the U.S. Settlement, the U.S. Plan of Allocation, or U.S. Lead Counsel's application for attorneys' fees and reimbursement of U.S. Litigation Expenses, and if you do not exclude yourself from the U.S. Settlement Class, you may present your objections by following the instructions in the section entitled "When And Where Will The U.S. Court Decide Whether To Approve The U.S. Settlement?" below.

43. If you are a U.S. Settlement Class Member and you do not exclude yourself from the U.S. Settlement Class, you will be bound by any orders issued by the U.S. Court. If the U.S. Settlement is approved, the U.S. Court will enter a judgment (the "U.S. Judgment"). The U.S. Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the U.S. Settlement, U.S. Lead Plaintiff and each of the other U.S. Settlement Class Members, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released U.S. Plaintiff's Claims (as defined in ¶44 below) on behalf of the respective U.S. Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released U.S. Plaintiff's Claim against the Defendants and the other Released Defendant Parties (as defined in ¶45 below), and shall forever be barred and enjoined from prosecuting any or all of the Released U.S. Plaintiff's Claims against any of the Released Defendant Parties.

44. "Released U.S. Plaintiff's Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that U.S. Lead Plaintiff or any other member of the U.S. Settlement Class: (i) asserted in the U.S. Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the U.S. Complaint and that relate to the purchase and/or acquisition of publicly traded ReconAfrica Securities during the U.S. Settlement Class Period. Released U.S. Plaintiff's Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in the Canadian Action that are separately released pursuant to this Stipulation; or (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the U.S. Court.

45. "Released Defendant Parties" means: (i) any Defendant in the Actions; (ii) the Immediate Family of the Individual Defendants in the U.S. Action; (iii) direct or indirect parent entities, subsidiaries, related entities, and affiliates of ReconAfrica; (iv) any trust of which any Individual Defendant is the settler or which is for the benefit of any Individual Defendant and/or his or her immediate family members; (v) for any of the entities listed in parts (i) through (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, reinsurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (vi) any entity in which a Defendant has a controlling interest; all in their capacities as such.

46. "Unknown Claims" means any Released U.S. Plaintiff's Claims which U.S. Lead Plaintiff, any other U.S. Settlement Class Member, or any other person or entity legally entitled to bring Released U.S. Plaintiff's Claims on behalf of any U.S. Settlement Class Member in such capacity only, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant, or any other person or entity legally entitled to bring Released Defendants' Claims on behalf of the Defendants in such capacity only, 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 this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, U.S. Lead Plaintiff and Defendants shall expressly waive, and each of the other U.S. Settlement Class Members and each of the other releasing parties shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

U.S. Lead Plaintiff and Defendants acknowledge, and each of the other releasing parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

47. The Judgment will also provide that, upon the Effective Date of the U.S. Settlement, Defendants, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Defendants' Claims (as defined in ¶48 below) on behalf of the Defendants in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim against U.S. Lead Plaintiff and the other Released Plaintiff Parties (as defined in ¶49 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiff Parties.

48. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, provincial, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Actions against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the U.S. Settlement Class that is accepted by the Court.

49. "Released Plaintiff Parties" means: (i) the Canadian Plaintiff in the Canadian Action; (ii) the U.S. Lead Plaintiff and all U.S. Settlement Class members, and (iii) each of their respective counsel, attorneys, family members, partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

HOW DO I PARTICIPATE IN THE U.S. SETTLEMENT? WHAT DO I NEED TO DO?

50. To be eligible for a payment from the proceeds of the U.S. Settlement, you must be a member of the U.S. Settlement Class and you must timely complete and return the U.S. Claim Form with adequate supporting documentation **online or postmarked no later than January 9, 2025**. A U.S. Claim Form is available on the website maintained by the U.S. Claims Administrator for the U.S. Settlement, www.ReconAfricaUSSecuritiesSettlement.com, or you may request that a U.S. Claim Form be mailed to you by calling the U.S. Claims Administrator toll free at

1-888-285-0673. Please retain all records of your ownership of and transactions in ReconAfrica Securities, as they may be needed to document your U.S. Claim. If you request exclusion from the U.S. Settlement Class or do not submit a timely and valid U.S. Claim Form, you will not be eligible to share in the U.S. Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

51. At this time, it is not possible to make any determination as to how much any individual U.S. Settlement Class Member may receive from the U.S. Settlement.

52. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid $9,425,000 Canadian dollars (subject to certain exchange rate adjustments) in cash. The U.S. Settlement Amount will be deposited into an escrow account. The U.S. Settlement Amount plus any interest earned thereon is referred to as the "U.S. Settlement Fund." If the U.S. Settlement is approved by the U.S. Court and the Effective Date occurs, the "U.S. Net Settlement Fund" (that is, the U.S. Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the U.S. Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the U.S. Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to U.S. Settlement Class Members and administering the U.S. Settlement on behalf of U.S. Settlement Class Members; and (c) any attorneys' fees and U.S. Litigation Expenses awarded by the U.S. Court) will be distributed to U.S. Settlement Class Members who submit valid U.S. Claim Forms, in accordance with the proposed U.S. Plan of Allocation or such other plan of allocation as the U.S. Court may approve.

53. The U.S. Net Settlement Fund will not be distributed unless and until the U.S. Court has approved the U.S. Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

54. Neither Defendants nor any other person or entity that paid any portion of the U.S. Settlement Amount on their behalf are entitled to get back any portion of the U.S. Settlement Fund once the U.S. Court's order or judgment approving the U.S. Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the U.S. Settlement, the disbursement of the U.S. Net Settlement Fund or the plan of allocation.

55. Approval of the U.S. Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the U.S. Settlement, if approved.

56. Unless the U.S. Court otherwise orders, any U.S. Settlement Class Member who fails to submit a U.S. Claim Form online or postmarked on or before January 9, 2025 shall be fully and forever barred from receiving payments pursuant to the U.S. Settlement but will in all other respects remain a U.S. Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any U.S. Judgment entered and the releases given.

57. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in ReconAfrica Securities held through the ERISA Plan in any U.S. Claim Form that they may submit in this U.S. Action. They should include ONLY those shares that they purchased or acquired outside the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of ReconAfrica Securities during the U.S. Settlement Class Period may be made by the plan's trustees. If any of the Defendants or any of the other persons or entities excluded from the U.S. Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

58. The U.S. Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the U.S. Claim of any U.S. Settlement Class Member.

59. Each U.S. Claimant shall be deemed to have submitted to the jurisdiction of the U.S. Court with respect to his, her or its U.S. Claim Form.

60. Only U.S. Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired ReconAfrica Securities on the U.S. OTC market during the U.S. Settlement Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the U.S. Net Settlement Fund. Persons and entities that are excluded from the U.S. Settlement Class by definition or that exclude themselves from the U.S. Settlement Class pursuant to request will not be eligible to receive a distribution from the U.S. Net Settlement Fund and should not submit U.S. Claim Forms. ReconAfrica Securities publicly traded on the U.S. OTC market are the only securities included in the U.S. Settlement.

PROPOSED U.S. PLAN OF ALLOCATION

61. The objective of the U.S. Plan of Allocation is to equitably distribute the U.S. Settlement proceeds to those U.S. Settlement Class members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the U.S. Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that U.S. Settlement Class members might have been able to recover after a trial. Nor are the calculations pursuant to the U.S. Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized U.S. Claimants pursuant to the U.S. Settlement. The computations under the U.S. Plan of Allocation are only a method to weigh the claims of Authorized U.S. Claimants against one another for the purposes of making *pro rata* allocations of the U.S. Net Settlement Fund.

62. The U.S. Plan of Allocation generally measures the amount of loss that a U.S. Settlement Class member can claim for purposes of making *pro rata* allocations of the cash in the U.S. Net Settlement Fund to Authorized U.S. Claimants. The U.S. Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Plaintiff alleges corrective information was entering the marketplace. In the U.S. Action, U.S. Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the U.S. Settlement Class Period (*i.e.*, February 28, 2019 through September 7, 2021, inclusive) which had the effect of artificially inflating the price of ReconAfrica Securities.[3] The estimated alleged artificial inflation in the price of publicly traded common stock of ReconAfrica, or its predecessor Lund, on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF" ("ReconAfrica U.S. Stock") during the U.S. Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of ReconAfrica U.S. Stock during the U.S. Settlement Class Period is based on certain misrepresentations alleged by U.S. Lead Plaintiff and the price change in the security, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by U.S. Lead Plaintiff.

63. In order to have recoverable damages, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of ReconAfrica U.S. Stock. In the U.S. Action, U.S. Lead Plaintiff alleges that corrective disclosures removed the artificial inflation from the price of ReconAfrica U.S. Stock on the following dates: June 24, 2021; June 25, 2021; July 14, 2021; July 15, 2021; August 5, 2021; August 6, 2021; August 9, 2021; August 16, 2021; August 17, 2021; and September 7, 2021 (the "Corrective Disclosure Dates"). Accordingly, in order to have a Recognized Loss Amount, ReconAfrica U.S. Stock must have been purchased or acquired during the U.S. Settlement Class Period and held through at least one of the Corrective Disclosure Dates.

64. To the extent a U.S. Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

Table 1

Artificial Inflation in ReconAfrica U.S. Stock*

From	To	Per-Security Price Inflation
February 28, 2019	June 23, 2021	$7.57
June 24, 2021	June 24, 2021	$7.33
June 25, 2021	July 13, 2021	$5.38
July 14, 2021	July 14, 2021	$4.96
July 15, 2021	August 4, 2021	$4.32
August 5, 2021	August 5, 2021	$3.18
August 6, 2021	August 8, 2021	$2.76
August 9, 2021	August 15, 2021	$1.75
August 16, 2021	August 16, 2021	$1.08
August 17, 2021	September 3, 2021	$0.66
September 7, 2021	Thereafter	$0.00

* For each day during the U.S. Settlement Class Period, the artificial inflation in ReconAfrica U.S. Stock shall be limited to that day's closing price.

[3] On September 6, 2019, the Company completed a 2-for-1 reverse split of its common stock. Herein, references to ReconAfrica Security prices and quantities have been adjusted for this split.

65. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss Amount for ReconAfrica U.S. Stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on ReconAfrica U.S. Stock purchased during the U.S. Settlement Class Period and held as of the close of the 90-day period subsequent to the U.S. Settlement Class Period (the "90-Day Lookback Period"[4]) cannot exceed the difference between the purchase price paid for such security and its average closing price during the 90-Day Lookback Period. The Recognized Loss Amount on ReconAfrica U.S. Stock purchased during the U.S. Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such security and its rolling average closing price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

66. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in ReconAfrica U.S. Stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

67. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of ReconAfrica U.S. Stock during the U.S. Settlement Class Period (*i.e.*, February 28, 2019 through September 7, 2021, inclusive) that is listed in the U.S. Claim Form and for which adequate documentation is provided.

I. For each share of ReconAfrica U.S. Stock that was purchased during the period from February 28, 2019 through September 7, 2021, inclusive:

   a. that was sold prior to June 24, 2021, the Recognized Loss Amount is $0.00.

   b. that was subsequently sold during the period June 24, 2021 through September 3, 2021,[5] inclusive, the Recognized Loss Amount is *the lesser of*:

      i. the amount of per-security price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-security price inflation on the date of sale as appears in Table 1 above; or

      ii. the purchase price *minus* the sale price.

   c. that was subsequently sold during the period September 7, 2021 through December 6, 2021, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the lesser of*:

      i. the amount of per-security price inflation on the date of purchase as appears in Table 1; or

      ii. the purchase price *minus* the sale price; or

      iii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as appears in Table 2 below.

   d. that was still held as of the close of trading on December 6, 2021, the Recognized Loss Amount is *the lesser of*:

      i. the amount of per-security price inflation on the date of purchase as appears in Table 1; or

      ii. the purchase price *minus* the average closing price for ReconAfrica U.S. Stock during the 90-Day Lookback Period, which is $4.93.

[4] The 90-Day Lookback Period is from September 7, 2021 through December 6, 2021, both dates inclusive.

[5] Friday, September 3, 2021 is the last trading day before the final Corrective Disclosure Date, which is Tuesday, September 7, 2021.

Table 2					
Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
9/7/2021	$4.65	10/7/2021	$5.08	11/8/2021	$4.89
9/8/2021	$4.78	10/8/2021	$5.08	11/9/2021	$4.90
9/9/2021	$4.78	10/11/2021	$5.09	11/10/2021	$4.91
9/10/2021	$4.82	10/12/2021	$5.08	11/11/2021	$4.92
9/13/2021	$4.95	10/13/2021	$5.08	11/12/2021	$4.93
9/14/2021	$5.09	10/14/2021	$5.08	11/15/2021	$4.93
9/15/2021	$5.19	10/15/2021	$5.08	11/16/2021	$4.93
9/16/2021	$5.23	10/18/2021	$5.08	11/17/2021	$4.94
9/17/2021	$5.25	10/19/2021	$5.07	11/18/2021	$4.94
9/20/2021	$5.22	10/20/2021	$5.07	11/19/2021	$4.94
9/21/2021	$5.21	10/21/2021	$5.06	11/22/2021	$4.94
9/22/2021	$5.20	10/22/2021	$5.05	11/23/2021	$4.95
9/23/2021	$5.18	10/25/2021	$5.04	11/24/2021	$4.95
9/24/2021	$5.17	10/26/2021	$5.01	11/26/2021	$4.95
9/27/2021	$5.16	10/27/2021	$4.98	11/29/2021	$4.95
9/28/2021	$5.15	10/28/2021	$4.96	11/30/2021	$4.95
9/29/2021	$5.14	10/29/2021	$4.93	12/1/2021	$4.94
9/30/2021	$5.13	11/1/2021	$4.90	12/2/2021	$4.94
10/1/2021	$5.11	11/2/2021	$4.88	12/3/2021	$4.93
10/4/2021	$5.10	11/3/2021	$4.87	12/6/2021	$4.93
10/5/2021	$5.08	11/4/2021	$4.86		
10/6/2021	$5.06	11/5/2021	$4.87		

ADDITIONAL PROVISIONS

68. The U.S. Net Settlement Fund will be allocated among all Authorized U.S. Claimants whose Distribution Amount (defined in paragraph 76 below) is $10.00 or greater.

69. **FIFO Matching:** If a U.S. Settlement Class member has more than one purchase/acquisition or sale of ReconAfrica U.S. Stock, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. U.S. Settlement Class Period sales will be matched first against any holdings at the beginning of the U.S. Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the U.S. Settlement Class Period.

70. **Calculation of U.S. Claimant's "Recognized Claim":** A U.S. Claimant's "Recognized Claim" under the U.S. Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all ReconAfrica U.S. Stock.

71. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of ReconAfrica U.S. Stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of ReconAfrica U.S. Stock during the U.S. Settlement Class Period shall not be deemed a purchase, acquisition or sale of ReconAfrica U.S. Stock for the calculation of an Authorized U.S. Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any ReconAfrica U.S. Stock unless (i) the donor or decedent purchased or otherwise acquired such ReconAfrica U.S. Stock during the U.S. Settlement Class Period; (ii) no U.S. Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such ReconAfrica U.S. Stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

72. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of ReconAfrica U.S. Stock. The date of a "short sale" is deemed to be the date of sale of ReconAfrica U.S. Stock. Under the U.S. Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a U.S. Claimant has an opening short position in ReconAfrica U.S. Stock, the earliest U.S. Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

73. **Options Contracts:** Option contracts are not securities eligible to participate in the U.S. Settlement. With respect to ReconAfrica U.S. Stock purchased through the exercise of an option, the purchase date of the security shall be the exercise date of the option, and the purchase price of the security shall be the closing price of ReconAfrica U.S. Stock on the date of exercise. Any Recognized Loss Amount arising from purchases of ReconAfrica U.S. Stock acquired during the U.S. Settlement Class Period through the exercise of an option on ReconAfrica U.S. Stock shall be computed as provided for other purchases of ReconAfrica U.S. Stock in the U.S. Plan of Allocation.

74. **Market Gains and Losses:** To the extent a U.S. Claimant had a market gain with respect to his, her, or its overall transactions in ReconAfrica U.S. Stock during the U.S. Settlement Class Period, the value of the U.S. Claimant's Recognized Claim shall be zero. To the extent that a U.S. Claimant suffered an overall market loss with respect to his, her, or its overall transactions in ReconAfrica U.S. Stock during the U.S. Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the U.S. Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

75. For purposes of determining whether a U.S. Claimant had a market gain with respect to his, her, or its overall transactions in ReconAfrica U.S. Stock during the U.S. Settlement Class Period or suffered a market loss, the U.S. Claims Administrator shall determine the difference between (i) the Total Purchase Amount[6] and (ii) the sum of the Total Sales Proceeds[7] and the Holding Value.[8] If the U.S. Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the U.S. Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the U.S. Claimant's market gain on such securities.

76. **Determination of Distribution Amount:** The U.S. Net Settlement Fund will be distributed to Authorized U.S. Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized U.S. Claimant, which shall be the Authorized U.S. Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized U.S. Claimants, multiplied by the total amount in the U.S. Net Settlement Fund. If any Authorized U.S. Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to such Authorized U.S. Claimant.

77. After the initial distribution of the U.S. Net Settlement Fund, the U.S. Claims Administrator shall make reasonable and diligent efforts to have Authorized U.S. Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if U.S. Lead Counsel, in consultation with the U.S. Claims Administrator, determines that it is cost-effective to do so, the U.S. Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the U.S. Settlement, including for such re-distribution, to Authorized U.S. Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized U.S. Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if U.S. Lead Counsel, in consultation with the U.S. Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the U.S. Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by U.S. Lead Counsel and approved by the Court.

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[6] The "Total Purchase Amount" is the total amount the U.S. Claimant paid (excluding commissions and other charges) for all ReconAfrica U.S. Stock purchased or acquired during the U.S. Settlement Class Period.

[7] The U.S. Claims Administrator shall match any sales of ReconAfrica U.S. Stock during the U.S. Settlement Class Period, first against the U.S. Claimant's opening position in ReconAfrica U.S. Stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of ReconAfrica U.S. Stock sold during the U.S. Settlement Class Period shall be the "Total Sales Proceeds."

[8] The U.S. Claims Administrator shall ascribe a "Holding Value" to ReconAfrica U.S. Stock purchased or acquired during the U.S. Settlement Class Period and still held as of the close of trading on September 7, 2021, which shall be $4.65 (*i.e.*, the closing price of the security that day). The total calculated holding values for all ReconAfrica U.S. Stock shall be the U.S. Claimant's "Total Holding Value."

78. Payment pursuant to the U.S. Plan of Allocation, or such other plan of allocation as may be approved by the U.S. Court, shall be conclusive against all Authorized U.S. Claimants. No person shall have any claim against U.S. Lead Plaintiff, U.S. Plaintiff's Counsel, U.S. Lead Plaintiff's consulting damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the U.S. Claims Administrator or other agent designated by U.S. Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the U.S. Court, or further Orders of the U.S. Court. U.S. Lead Plaintiff, Defendants and their respective counsel, and all other Released Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the U.S. Settlement Fund, the U.S. Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any U.S. Claim Form or nonperformance of the U.S. Claims Administrator, the payment or withholding of taxes owed by the U.S. Settlement Fund, or any losses incurred in connection therewith.

79. The U.S. Plan of Allocation set forth herein is the plan that is being proposed to the U.S. Court for its approval by U.S. Lead Plaintiff after consultation with his damages expert. The U.S. Court may approve this plan as proposed or it may modify the U.S. Plan of Allocation without further notice to the U.S. Settlement Class. Any Orders regarding any modification of the U.S. Plan of Allocation will be posted on the settlement website, www.ReconAfricaUSSecuritiesSettlement.com.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE U.S. SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

80. U.S. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the U.S. Settlement Class, nor have U.S. Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the U.S. Settlement, U.S. Lead Counsel will apply to the U.S. Court for an award of attorneys' fees for all U.S. Plaintiffs' Counsel in an amount not to exceed 33⅓% of the U.S. Settlement Fund. At the same time, U.S. Lead Counsel also intends to apply for reimbursement of U.S. Litigation Expenses in an amount not to exceed $143,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by U.S. Lead Plaintiff directly related to his representation of the U.S. Settlement Class in an amount not to exceed $12,000. The U.S. Court will determine the amount of any award of attorneys' fees or reimbursement of U.S. Litigation Expenses. Such sums as may be approved by the U.S. Court will be paid from the U.S. Settlement Fund. U.S. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE U.S. SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

81. Each U.S. Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the U.S. Settlement Class, addressed to *In Re Reconnaissance Energy Africa Ltd. Securities Litigation,* EXCLUSIONS, c/o Epiq, P.O. Box 6929, Portland, OR 97228-6929. The exclusion request must be ***received*** no later than November 28, 2024. You will not be able to exclude yourself from the U.S. Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Reconnaissance Energy Africa Ltd. Securities Litigation*, No. 1:21-cv-06176-NRM-RML"; (c) state the number of shares of ReconAfrica Securities that the person or entity requesting exclusion purchased/acquired and/or sold on the U.S. OTC market during the U.S. Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the U.S. Court.

82. If you do not want to be part of the U.S. Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released U.S. Plaintiff's Claim against any of the Released Defendant Parties.

83. If you ask to be excluded from the U.S. Settlement Class, you will not be eligible to receive any payment out of the U.S. Net Settlement Fund.

84. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the U.S. Settlement Class and/or the Canadian Settlement Class in an amount that exceeds an amount agreed to by U.S. Lead Plaintiff, Canadian Plaintiff, and Defendants.

WHEN AND WHERE WILL THE U.S. COURT DECIDE WHETHER TO APPROVE THE U.S. SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE U.S. SETTLEMENT?

85. **U.S. Settlement Class Members do not need to attend the U.S. Settlement Hearing. The U.S. Court will consider any submission made in accordance with the provisions below even if a U.S. Settlement Class Member does not attend the hearing. You can participate in the U.S. Settlement without attending the U.S. Settlement Hearing**.

86. The U.S. Settlement Hearing will be held on December 19, 2024 at 10:30 a.m., before the Honorable Nina R. Morrison, in Courtroom 6E North, at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201. The U.S. Court reserves the right to approve the U.S. Settlement, the U.S. Plan of Allocation, U.S. Lead Counsel's motion for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses and/or any other matter related to the U.S. Settlement at or after the U.S. Settlement Hearing without further notice to the members of the U.S. Settlement Class.

87. Any U.S. Settlement Class Member who or which does not request exclusion may object to the U.S. Settlement, the proposed U.S. Plan of Allocation or U.S. Lead Counsel's motion for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Eastern District of New York at the address set forth below on or before November 28, 2024. You must also serve the papers on U.S. Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before November 28, 2024**.

<u>**Clerk's Office**</u>	<u>**Lead Counsel**</u>	<u>**Defendants' Counsel**</u>
United States District Court Eastern District of New York Clerk of the Court United States Courthouse 225 Cadman Plaza East Brooklyn, NY 11201	**Glancy Prongay & Murray LLP** Garth Spencer, Esq. 1925 Century Park East Suite 2100 Los Angeles, CA 90067	**Neal Gerber Eisenberg LLP** Karl Barnickol, Esq. Two North LaSalle Street Suite 1700 Chicago, IL 60602

88. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the U.S. Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the U.S. Settlement Class Member wishes to bring to the U.S. Court's attention; and (c) must include documents sufficient to prove membership in the U.S. Settlement Class, including the number of shares of publicly traded ReconAfrica Securities that the objecting U.S. Settlement Class Member purchased/acquired and/or sold on the U.S. OTC market during the U.S. Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the U.S. Settlement, the U.S. Plan of Allocation or U.S. Lead Counsel's motion for attorneys' fees and reimbursement of U.S. Litigation Expenses if you exclude yourself from the U.S. Settlement Class or if you are not a member of the U.S. Settlement Class.

89. You may file a written objection without having to appear at the U.S. Settlement Hearing. You may not, however, appear at the U.S. Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the U.S. Court orders otherwise.

90. If you wish to be heard orally at the hearing in opposition to the approval of the U.S. Settlement, the U.S. Plan of Allocation or U.S. Lead Counsel's motion for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on U.S. Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received*** **on or before November 28, 2024**. Persons who intend to object and desire to present evidence at the U.S. Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the U.S. Court.

91. You are not required to hire an attorney to represent you in making written objections or in appearing at the U.S. Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the U.S. Court and serve it on U.S. Lead Counsel and Defendants' Counsel at the addresses set forth in ¶87 above so that the notice is ***received*** **on or before November 28, 2024.**

92. The U.S. Settlement Hearing may be adjourned by the U.S. Court without further written notice to the U.S. Settlement Class. If you intend to attend the U.S. Settlement Hearing, you should confirm the date and time with U.S. Lead Counsel.

93. **Unless the U.S. Court orders otherwise, any U.S. Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed U.S. Settlement, the proposed U.S. Plan of Allocation or U.S. Lead Counsel's motion for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses. U.S. Settlement Class Members do not need to appear at the U.S. Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

94. If you purchased or otherwise acquired publicly traded ReconAfrica Securities on the U.S. OTC market between February 28, 2019 and September 7, 2021, inclusive, for the beneficial interest of persons or entities other than yourself, you must either: (a) within seven (7) calendar days of receipt of the U.S. Postcard Notice, request from the U.S. Claims Administrator sufficient copies of the U.S. Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those U.S. Postcard Notices forward them to all such beneficial owners; (b) request from the U.S. Claims Administrator a link to the U.S. Notice and U.S. Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the U.S. Postcard Notice, provide a list of the names and addresses of all such beneficial owners to *In Re Reconnaissance Energy Africa Ltd. Securities Litigation*, c/o Epiq, P.O. Box 6929, Portland, OR 97228-6929. If you choose the third option, the U.S. Claims Administrator will send a copy of the U.S. Postcard Notice to the beneficial owners. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of $0.03 per name and address provided to the U.S. Claims Administrator; up to $0.03 per U.S. Postcard Notice actually mailed, plus postage at the rate used by U.S. Claims Administrator; or up to $0.03 per link to the U.S. Notice and U.S. Claim Form transmitted by email, by providing the U.S. Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

CAN I SEE THE U.S. COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

95. This U.S. Notice contains only a summary of the terms of the proposed U.S. Settlement. For more detailed information about the matters involved in this U.S. Action, you are referred to the papers on file in the U.S. Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Eastern District of New York, United States Courthouse, 225 Cadman Plaza East, Brooklyn, NY 11201. Additionally, copies of the Stipulation and any related orders entered by the U.S. Court will be posted on the website maintained by the U.S. Claims Administrator, www.ReconAfricaUSSecuritiesSettlement.com.

All inquiries concerning this U.S. Notice and the U.S. Claim Form should be directed to the U.S. Claims Administrator or U.S. Lead Counsel at:

In re Reconnaissance Energy Africa Ltd.
Securities Litigation
c/o Epiq
P.O. Box 6929
Portland, OR 97228-6929
888-285-0673
www.ReconAfricaUSSecuritiesSettlement.com

and/or

Garth Spencer, Esq.
Glancy Prongay & Murray LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(310) 201-9150
settlements@glancylaw.com

DO NOT CALL OR WRITE THE U.S. COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: September 11, 2024

By Order of the Court
United States District Court
Eastern District of New York

AK46617 v.03

In Re Reconnaissance Energy Africa Ltd. Securities Litigation
c/o Epiq
P.O. Box 6929
Portland, OR 97228-6929
Toll Free Number: (888) 285-0673
Settlement Website: www.ReconAfricaUSSecuritiesSettlement.com
Email: info@ReconAfricaUSSecuritiesSettlement.com

U.S. PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the U.S. Net Settlement Fund in connection with the U.S. Settlement of this U.S. Action, you must be a U.S. Settlement Class Member and complete and sign this U.S. Proof of Claim and Release Form ("U.S. Claim Form") and submit it online at www.ReconAfricaUSSecuritiesSettlement.com or mail it by first-class mail to the above address, **submitted online or postmarked no later than January 9, 2025.**

Failure to submit your U.S. Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the U.S. Settlement.

Do not mail or deliver your U.S. Claim Form to the U.S. Court, the settling parties or their counsel. Submit your U.S. Claim Form only to the U.S. Claims Administrator at the address set forth above.

PART I – CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

The U.S. Claims Administrator will use this information for all communications regarding this U.S. Claim Form. If this information changes, you MUST notify the U.S. Claims Administrator in writing at the address above.

Beneficial Owner's First Name | MI | Beneficial Owner's Last Name

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit or box number)

City | State | ZIP Code –

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home) – –

Telephone Number (work) – –

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

Account Number (account(s) through which the securities were traded)[1]:

Claimant Account Type (check appropriate box)

- ☐ Individual
- ☐ Pension Plan
- ☐ Trust
- ☐ Corporation
- ☐ Estate
- ☐ IRA/401K
- ☐ Other ________________________ (please specify)

[1] If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account you may write "multiple." Please see paragraph 11 of the General Instructions for more information on when to file separate U.S. Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "U.S. Notice") that accompanies this U.S. Claim Form, including the U.S. Plan of Allocation of the U.S. Net Settlement Fund set forth in the U.S. Notice. The U.S. Notice describes the proposed U.S. Settlement, how U.S. Settlement Class Members are affected by the U.S. Settlement, and the manner in which the U.S. Net Settlement Fund will be distributed if the U.S. Settlement and U.S. Plan of Allocation are approved by the U.S. Court. The U.S. Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this U.S. Claim Form. By signing and submitting this U.S. Claim Form, you will be certifying that you have read and that you understand the U.S. Notice, including the terms of the releases described therein and provided for herein.

2. This U.S. Claim Form is directed to all persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Reconnaissance Energy Africa Ltd. ("ReconAfrica"), or its predecessor Lund Enterprises Corp. ("Lund"), on the U.S. OTC market under the ticker symbol "RECAF," "LGDOD" and/or "LGDOF," during the period between February 28, 2019 and September 7, 2021, inclusive (the "U.S. Settlement Class Period"), and were damaged thereby (the "U.S. Settlement Class"). All persons and entities that are members of the U.S. Settlement Class are referred to as "U.S. Settlement Class Members."

3. Excluded from the U.S. Settlement Class are: (a) persons who suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, officer and/or director of ReconAfrica and/or its predecessor Lund Enterprises Corp. during the U.S. Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of ReconAfrica and/or Lund; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the U.S. Settlement Class are any persons and entities who or which submit a request for exclusion from the U.S. Settlement Class that is accepted by the U.S. Court. For the avoidance of doubt: (a) "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants; and (b) while investors that purchased ReconAfrica Securities exclusively on the TSXV or Frankfurt markets are excluded from the U.S. Settlement Class, investors that purchased ReconAfrica Securities on the TSXV or Frankfurt markets in addition to the U.S. OTC market may be members of the U.S. Settlement Class; provided, however, ReconAfrica Securities purchased on the TSXV or Frankfurt markets may only be compensated from the Canadian Settlement Fund and are not eligible for compensation from the U.S. Settlement Fund.

4. If you are not a U.S. Settlement Class Member do not submit a U.S. Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE U.S. SETTLEMENT IF YOU ARE NOT A U.S. SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE U.S. SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY U.S. CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a U.S. Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the U.S. Action WHETHER OR NOT YOU SUBMIT A U.S. CLAIM FORM, unless you submit a request for exclusion from the U.S. Settlement Class. Thus, if you are a U.S. Settlement Class Member, the U.S. Judgment will release, and you will be barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal or administrative forum, asserting each and every Released U.S. Plaintiff's Claims (including Unknown Claims) against Released Defendant Parties.

6. You are eligible to participate in the distribution of the U.S. Net Settlement Fund only if you are a member of the U.S. Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed U.S. Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the U.S. Net Settlement Fund.

7. Submission of this U.S. Claim Form does not guarantee that you will share in the proceeds of the U.S. Settlement. The distribution of the U.S. Net Settlement Fund will be governed by the U.S. Plan of Allocation set forth in the U.S. Notice, if it is approved by the U.S. Court, or by such other plan of allocation approved by the U.S. Court.

8. Use the Schedules of Transactions in Part III of this U.S. Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable ReconAfrica Securities. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions

and sales of the applicable ReconAfrica Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. Please note: Only ReconAfrica Securities purchased/acquired on the U.S. OTC market during the U.S. Settlement Class Period (*i.e.*, between February 28, 2019 and September 7, 2021, inclusive) are eligible under the U.S. Settlement. However, because the Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. §78u-4(e), provides for a "90-Day Lookback Period" (described in the U.S. Plan of Allocation set forth in the U.S. Notice), you must provide documentation related to your purchases and sales of ReconAfrica Securities on the U.S. OTC market during the period from February 28, 2019 through and including December 6, 2021, (*i.e.*, the end of the 90-Day Lookback Period) in order for the U.S. Claims Administrator to calculate your Recognized Loss Amount under the U.S. Plan of Allocation and process your claim.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of the applicable ReconAfrica Securities on the U.S. OTC market set forth in the Schedules of Transactions in Part III of this U.S. Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the U.S. Claims Administrator do not independently have information about your investments in ReconAfrica Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR U.S. CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the U.S. Claims Administrator. Also, please do not highlight any portion of the U.S. Claim Form or any supporting documents.**

11. Separate U.S. Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single U.S. Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one U.S. Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one U.S. Claim Form).

12. All joint beneficial owners must sign this U.S. Claim Form. If you purchased or otherwise acquired ReconAfrica Securities during the U.S. Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this U.S. Claim Form to participate in the U.S. Settlement. If, however, you purchased or otherwise acquired ReconAfrica Securities during the U.S. Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this U.S. Claim Form.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the U.S. Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the ReconAfrica Securities; and

(c) furnish herewith evidence of their authority to bind to the U.S. Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a U.S. Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

14. By submitting a signed U.S. Claim Form, you will be swearing that you:

(a) own(ed) the ReconAfrica Securities you have listed in the U.S. Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed U.S. Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the U.S. Court approves the U.S. Settlement, payments to eligible Authorized U.S. Claimants pursuant to the U.S. Plan of Allocation (or such other plan of allocation as the U.S. Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. PLEASE NOTE: As set forth in the U.S. Plan of Allocation, each Authorized U.S. Claimant shall receive his, her or its pro rata share of the U.S. Net Settlement Fund. If the prorated payment to any Authorized U.S. Claimant, however, calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized U.S. Claimant.

18. If you have questions concerning the U.S. Claim Form, or need additional copies of the U.S. Claim Form or the U.S. Notice, you may contact the U.S. Claims Administrator, Epiq at P.O. Box 6929, Portland, OR 97228-6929 by email at info@ReconAfricaUSSecuritiesSettlement.com, or by toll-free phone at (888) 285-0673, or you may download the documents from the U.S. Settlement website, www.ReconAfricaUSSecuritiesSettlement.com.

19. NOTICE REGARDING ELECTRONIC FILES: Certain U.S. Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the U.S. Settlement website at www.ReconAfricaUSSecuritiesSettlement.com or you may email the U.S. Claims Administrator's electronic filing department at info@ReconAfricaUSSecuritiesSettlement.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the U.S. Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@ReconAfricaUSSecuritiesSettlement.com to inquire about your file and confirm it was received and acceptable.

20. NOTICE REGARDING ONLINE FILING: U.S. Claimants who are not Representative Filers may submit their claims online using the electronic version of the U.S. Claim Form hosted at www.ReconAfricaUSSecuritiesSettlement.com. If you are not acting as a Representative Filer, you do not need to contact the U.S. Claims Administrator prior to filing; you will receive an automated email confirming receipt once your U.S. Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the U.S. Claims Administrator at info@ReconAfricaUSSecuritiesSettlement.com or (888) 285-0673. If you are not a Representative Filer, but your claim contains a large number of transactions, the U.S. Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your U.S. Claim Form.

IMPORTANT: PLEASE NOTE

YOUR U.S. CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE U.S. CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR U.S. CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE U.S. CLAIMS ADMINISTRATOR TOLL FREE AT (888) 285-0673.

PART III – SCHEDULE OF TRANSACTIONS IN RECONAFRICA SECURITIES ON THE U.S. OTC MARKET

Complete this Part III if and only if you purchased/acquired ReconAfrica Securities on the U.S. OTC market **under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF"** during the period from February 28, 2019 through and including September 7, 2021. Please include proper documentation with your U.S. Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Transaction data must be submitted on a post 9/6/2019 2:1 reverse split basis.

If you sold ReconAfrica Securities on a non-U.S. exchange between February 28, 2019 and December 6, 2021, inclusive, under the ticker symbols "RECO" and/or "0XD," please include your non-U.S. purchase and sale transactions in this Part III.

1. BEGINNING HOLDINGS – State the total number of shares of ReconAfrica Securities traded on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF" held as of the close of trading on February 27, 2019. (Must be documented.) If none, write "zero" or "0."

☐☐☐☐☐☐☐☐ . ☐☐

2. PURCHASES/ACQUISITIONS DURING THE U.S. SETTLEMENT CLASS PERIOD THROUGH DECEMBER 6, 2021 – Separately list each and every purchase/acquisition (including free receipts) of ReconAfrica Securities traded under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF" on the U.S. OTC market from after the opening of trading on February 28, 2019, through and including the close of trading on December 6, 2021. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share in USD	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) in USD
		$.	$.
		$.	$.
		$.	$.
		$.	$.
		$.	$.

3. SALES DURING THE U.S. SETTLEMENT CLASS PERIOD THROUGH DECEMBER 6, 2021 – Separately list each and every sale/disposition (including free deliveries) of ReconAfrica Securities traded under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF" on the U.S. OTC market from after the opening of trading on February 28, 2019, through and including the close of trading on December 6, 2021. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share in USD	Total Sale Price (excluding taxes, commissions, and fees) in USD
		$.	$.
		$.	$.
		$.	$.
		$.	$.
		$.	$.

4. ENDING HOLDINGS – State the total number of shares of ReconAfrica Securities traded on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF" held as of the close of trading on December 6, 2021. (Must be documented.) If none, write "zero" or "0."

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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐

IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.

PART IV – RELEASE OF U.S. CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS U.S. CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the U.S. Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and on behalf of any other person or entity legally entitled to bring Released U.S. Plaintiff's Claims (as defined in the Stipulation and in the U.S. Notice) on behalf of myself (ourselves) in such capacity only, shall be deemed to have, and by operation of law and of the U.S. Judgment shall have, fully, finally and forever waived, released, discharged, and dismissed each and every Released U.S. Plaintiffs' Claim against Released Defendant Parties (as defined in the Stipulation and in the U.S. Notice) and shall forever be barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal or administrative forum asserting any or all of the Released U.S. Plaintiffs' Claims against any Released Defendant Parties.

CERTIFICATION

By signing and submitting this U.S. Claim Form, the U.S. Claimant(s) or the person(s) who represent(s) the U.S. Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the U.S. Notice and this U.S. Claim Form, including the releases provided for in the U.S. Settlement and the terms of the U.S. Plan of Allocation;

2. that the U.S. Claimant(s) is a (are) U.S. Settlement Class Member(s), as defined in the U.S. Notice and in paragraph 2 on page 3 of this U.S. Claim Form, and is (are) not excluded from the U.S. Settlement Class by definition or pursuant to request as set forth in the U.S. Notice and in paragraph 3 on page 3 of this U.S. Claim Form;

3. that I (we) own(ed) the ReconAfrica Securities identified in the U.S. Claim Form and have not assigned the claim against the Released Defendant Parties to another, or that, in signing and submitting this U.S. Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

4. that the U.S. Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of ReconAfrica Securities and knows (know) of no other person having done so on the U.S. Claimant's (Claimants') behalf;

5. that the U.S. Claimant(s) submit(s) to the jurisdiction of the U.S. Court with respect to U.S. Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;

6. that I (we) agree to furnish such additional information with respect to this U.S. Claim Form as U.S. Lead Counsel, the U.S. Claims Administrator or the U.S. Court may require;

7. that the U.S. Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the U.S. Court's summary disposition of the determination of the validity or amount of the claim made by this U.S. Claim Form;

8. that I (we) acknowledge that the U.S. Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the U.S. Action; and

9. that the U.S. Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the U.S. Claimant(s) is (are) exempt from backup withholding or (b) the U.S. Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the U.S. Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the U.S. Claimant(s) that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS U.S. CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of U.S. Claimant

Date: MM – DD – YYYY

Print your name here

Signature of joint U.S. Claimant, if any

Date: MM – DD – YYYY

Print your name here

If the U.S. Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of U.S. Claimant

Date: MM – DD – YYYY

Print your name here

CAPACITY OF PERSON SIGNING ON BEHALF OF U.S. CLAIMANT, IF OTHER THAN AN INDIVIDUAL, *E.G.*, EXECUTOR, PRESIDENT, TRUSTEE, CUSTODIAN, *ETC*. (MUST PROVIDE EVIDENCE OF AUTHORITY TO ACT ON BEHALF OF U.S. CLAIMANT – SEE PARAGRAPH 13 ON PAGE 4 OF THIS U.S. CLAIM FORM.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this U.S. Claim Form is being made on behalf of joint U.S. Claimants, then both must sign.

2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.

3. Please do not highlight any portion of the U.S. Claim Form or any supporting documents.

4. Do not send original security certificates or documentation. These items cannot be returned to you by the U.S. Claims Administrator.

5. Keep copies of the completed U.S. Claim Form and documentation for your own records.

6. The U.S. Claims Administrator will acknowledge receipt of your U.S. Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the U.S. Claims Administrator toll free at (888) 285-0673.**

7. If your address changes in the future, or if this U.S. Claim Form was sent to an old or incorrect address, please send the U.S. Claims Administrator written notification of your new address. If you change your name, please inform the U.S. Claims Administrator.

8. If you have any questions or concerns regarding your claim, please contact the U.S. Claims Administrator at the address below, by email at info@ReconAfricaUSSecuritiesSettlement.com, or toll-free at (888) 285-0673, or visit www.ReconAfricaUSSecuritiesSettlement.com. Please DO NOT call ReconAfrica or any of the other Defendants or their counsel with questions regarding your claim.

THIS U.S. CLAIM FORM MUST BE MAILED TO THE U.S. CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN JANUARY 9, 2025**, ADDRESSED AS FOLLOWS:

In Re Reconnaissance Energy Africa Ltd. Securities Litigation
c/o Epiq
P.O. Box 6929
Portland, OR 97228-6929

OR SUBMITTED ONLINE AT WWW.RECONAFRICAUSSECURITIESSETTLEMENT.COM **ON OR BEFORE JANUARY 9, 2025**.

A U.S. Claim Form received by the U.S. Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before January 9, 2025 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a U.S. Claim Form shall be deemed to have been submitted when actually received by the U.S. Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the U.S. Claim Forms. Please be patient and notify the U.S. Claims Administrator of any change of address.

EXHIBIT C

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: ***In re Reconnaissance Energy Africa Ltd. Securities Litigation***

I, Kathleen Komraus, hereby certify that

(a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;

(b) The Notice of which the annexed is a copy was published/released in the following publication(s) on the following dates:

9.23.2024 – Investor's Business Weekly
9.23.2024 – PR Newswire

X Kathleen Komraus
(Signature)

Media & Design Manager
(Title)

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
B+	Cap Appr	+17	+5	+7	45.73	0.72
A	Core Equity	+22	+3	+10	55.39	0.88
A	Div & Gro	+14	+5	+9	37.10	0.37
A	Equity Inc	+12	+8	+8	22.21	0.22
C+	Growth Opps	+29	+0	+10	54.10	1.33
A+	MidCap Val	+13	+10	+8	17.92	0.25
E	MidCap	+5	+5	+3	26.53	0.48
	Hartford Funds I					
	$ 26.2 bil 888-843-7824					
A	Intl Value	+12	+8	+9	19.82	0.31
E	Schr EM E	+11	+1	+4	17.30	0.33
C+	SchrIntlStk	+14	+6	+9	18.95	0.36
	Heartland Funds					
	$ 1.5 bil 800-432-7856					
A	MdCp Val	+10	+8	+10	15.20	0.13
A	Value	+14	+12	+10	51.22n	0.77
	Hennessy Funds					
	$ 4.0 bil 800-966-4354					
A+	Crnst Gro	+33	+9	+16	36.27	0.79
A+	Crnst MdCp	+32	+11	+20	27.46	0.77
A+	Crnst Val	+12	+7	+9	21.69	0.15
A+	Gas Utility	+18	+12	+5	26.87	-0.06
	Hillman					
	$ 231 mil 800-773-3863					
A-	HillmanValu	+6	+4	+9	32.92n	0.22
	Homestead Funds					
	$ 2.2 bil 800-258-3030					
A+	Stock Index	+21	+5	+12	41.57n	0.70
A	Value	+16	+5	+10	55.38n	0.81
	Hotchkis and Wiley					
	$ 3.1 bil 866-493-8637					
A+	Lg Cap Val	+14	+7	+10	46.31	0.68
A+	Mid Cap Val	+7	+8	+13	57.11	1.03
A+	Sm Cap Val	+6	+7	+12	80.94	1.70
A+	Value Opps	+12	+7	+12	41.03	0.66
	IFP US Equity Fund					
	$ 1.9 bil 855-233-0437					
A	FranchPrtnr	+19	+13	+11	21.93	0.09
	Invesco Funds A					
	$ 122 bil 800-959-4246					
A-	Cap Appr	+26	+1	+11	81.13	1.99
A	Charter	+20	+5	+9	20.45	0.34
A+	ComstockSlc	+12	+5	+9	36.01	0.51
A+	Comstock	+15	+6	+10	31.08	0.38
E	DiscvryMCG	+18	+5	+6	27.73	0.60
A	Div Inc	+12	+7	+6	27.36	0.21
A	Dvsfd Div	+13	+6	+6	19.76	0.19
A+	Energy	+7	+0	+11	29.96	0.49
B+	Eq & Income	+11	+6	+6	11.11	0.10
A	Eq-Wtd 500	+14	+8	+8	78.44	0.86
D+	Global Fd	+17	+2	+8	104.75	2.64
A	Gold & SM	+27	+15	+5	28.96	0.71
A	Gr & Income	+15	+7	+8	23.09	0.32
D-	HY Mun	+6	+3	+1	8.75	-0.01
A+	Main SAC	+23	+5	+11	28.08	0.51
B+	Main St MC	+14	+9	+7	30.50	0.48
A	Main Street	+21	+4	+9	60.16	1.03
D-	Muni Income	+4	+2	+1	12.18	-0.01
A+	Rising Div	+18	+4	+9	27.06	0.35
D	RO Muni Opp	+5	+2	+2	6.98	-0.01
D-	Ro NY Mun	+3	+2	+1	15.48	-0.03
A+	S&P 500 Idx	+21	+5	+11	60.62	1.02
A+	SC Value	+19	+6	+16	24.07	0.63
A+	SP MLP Al	+28	+8	+10	7.87	-0.01
A+	SP MLP In	+19	+4	+9	5.74	-0.02
	Invesco Funds P					
	$ 2.8 bil 800-959-4246					
B-	Summit	+24	+1	+11	28.06	0.71
	Invesco Funds Y					
	$ 28.6 bil 800-959-4246					
E	Dev Mkt	+4	+1	+1	40.13	0.77
E	OppenIntlGro	+9	+5	+6	39.01	1.08
A+	SP MLP SI	+21	+5	+10	8.92	-0.01
	Ivy Funds					
	$ 32.3 bil 800 523-1918					
A+	Core Equity	+24	+6	+11	18.76	0.34
A-	Glbl Growth	+19	+3	+8	37.03	0.79
A	LargeCapGro	+20	+4	+13	39.29	0.64
E	MidCapGrowt	+6	+4	+8	32.24	0.67
A-	Science&Tec	+27	+0	+11	58.33	1.82
	–J–K–L–					
	Janus Henderson A					
	$ 29.8 bil 877-335-2687					
A-	Gl Eq Inc	+10	+3	+5	6.40	0.06
	Janus Henderson C					
	$ 29.8 bil 877-335-2687					
B-	Balanced	+14	+3	+6	47.32	0.47
	JHF III DispVal					
	$ 36.9 bil 888-972-8696					
A+	Ds Val	+16	+5	+10	25.64	0.35
A	DVMC	+12	+7	+9	30.61	0.46
	JHIIFunLgCpCorFd					
	$ 3.2 bil 800-225-5291					
A-	HancockFdmn	+18	+6	+11	73.68	1.27
	John Hancock					
	$ 24.8 bil 800-225-5291					
D-	HancockBond	+6	+5	0	13.99	0.02
A-	HancockClsc	+4	+5	+8	36.21	0.49
A+	GlSYd	+19	+10	+7	12.65	0.11
E	IntG	+15	+5	+5	28.42	0.67
	John Hancock Class 1					
	$ 24.3 bil 800-344-1029					
B+	BC Gro	+28	+2	+11	60.71	1.42
B-	MM Ls Ag	+15	+5	+8	15.05	0.26
C	MM Ls Bl	+11	+5	+5	13.77	0.15
B-	MM Ls Gr	+13	+5	+7	14.59	0.21
	John Hancock Funds A					
	$ 16.6 bil 800-225-5291					
B	HancockBala	+13	+2	+6	29.28	0.29
	JPMorgan A Class					
	$ 51.9 bil 800-480-4111					
B-	Inv Bal	+12	+5	+5	16.63	0.16
C-	Inv Csv Gr	+9	+5	+2	12.99	0.08
B	Inv Gr&Inc	+14	+5	+6	20.23	0.25
A-	Inv Growth	+16	+5	+8	26.19	0.42
A	Itl Val	+16	+7	+7	15.20	0.26
A	US Value	+16	+7	+9	80.34	0.97
	JPMorgan I Class					
	$ 106 bil 800-480-4111					
A+	Equity Idx	+21	+5	+13	85.94	1.44
A	Equity Inc	+14	+8	+8	25.87	0.25
A	Gro Advtg	+24	+2	+16	40.24	0.96
A+	LgCp Gro	+27	+2	+15	76.29	1.71
A+	LgCp Val	+15	+9	+11	21.51	0.24
D-	MdCp Gro	+9	+3	+9	50.66	0.97
D	Mtge Secs	+6	+5	0	10.51	0.00
A+	US Eq	+22	+5	+14	25.83	0.52
A+	US LCC +	+26	+4	+14	21.84	0.40
A	Val Advtg	+17	+10	+9	41.52	0.39
	JPMorgan L Class					
	$ 7.1 bil 800-480-4111					
A	MdCp Val	+14	+9	+8	41.07	0.48
	JPMorgan R Class					
	$ 61.2 bil 800-480-4111					
D-	Core Bond	+6	+5	0	10.60	0.00
D-	Core Pl Bd	+6	+5	0	7.47	0.00
C+	High Yield	+8	+6	+2	6.64	0.02
C	Sh Dur Bd	+5	+3	+1	10.94	0.01
A+	US Res EnEq	+22	+5	+14	44.75	0.77
	Kinetics Funds					
	$ 1.4 bil 800-930-3828					
A+	Internet	+40	+3	+15	82.34n	2.75
A+	Paradigm	+56	+17	+16	114.36n	3.87
A+	SC Oppty	+48	+18	+18	154.16n	4.44
	Laudus Funds					
	$ 2.2 bil 800-648-5300					
B	SelectLgCap	+24	+2	+11	26.35n	0.62
	Lazard Instl					
	$ 16.2 bil 800-823-6300					
B	Emg Mkt Eq	+13	+3	+6	19.32	0.20
A	GlLstdInfr	+9	+9	+6	16.48	-0.15
D+	Int Str Eq	+8	+4	+5	16.73	0.31
	Legg Mason I					
	$ 4.8 bil 877-721-1926					
D+	Intl Gro	+15	+7	+6	70.24	1.54
A+	Value Trust	+14	+4	+11	132.71	2.17
	Loomis Sayles Fds					
	$ 7.8 bil 800-633-3330					
D+	Bond	+8	+6	0	12.11	0.02
A	SCV	+12	+7	+8	24.97	0.52
	Lord Abbett A					
	$ 40.6 bil 888-522-2388					
A	Affiltd	+17	+7	+7	19.49	0.24
A+	Div Gro	+22	+6	+9	23.58	0.31
A	Fund Eq	+18	+6	+8	15.79	0.21
D-	Hl Muni	+7	+3	+1	11.11	-0.01
D-	Int TxFr	+3	+2	+1	10.37	-0.01
A	MdCp Stk	+16	+7	+8	37.15	0.49
D-	Natl TF	+4	+2	+1	10.67	-0.01
A-	SmCp Vl	+13	+10	+6	16.88	0.35
	Lord Abbett I					
	$ 46.2 bil 888-522-2388					
D	Bond Deb	+8	+4	+1	7.26	0.02
B+	Flt Rte	+6	+2	+2	8.15	0.00
C-	Sh Dur	+5	+3	+1	3.90	0.00
	–M–N–O–					
	MainStay Fds A					
	$ 8.7 bil 800-624-6782					
C+	MK HY CB	+7	+4	+1	5.29	0.02
A	WMC End C	+16	+10	+10	40.03	0.62
A	WMC Val	+13	+9	+9	31.45	0.33
A-	Wnslw LCG	+23	+1	+11	11.03	0.27
	MainStay Fds I					
	$ 3.2 bil 800-624-6782					
A+	Epoch Gl Eq	+19	+9	+8	24.46	0.27
A+	S&P500 Idx	+21	+5	+11	63.69	1.06
	Mairs&Power					
	$ 6.7 bil 800-304-7404					
A	&PowerGrowt	+19	+3	+11	173.77n	2.90
	Marsico Funds					
	$ 1.7 bil 888-860-8686					
A	Foc	+33	+2	+15	29.52n	0.73
	Mass Mutual					
	$ 3.2 bil 888-309-3539					
A-	Bl Ch	+25	+3	+12	22.11	0.50
	MassMutual Select					
	$ 11.7 bil 888-309-3539					
A	Eq Op	+14	+7	+9	19.57	0.13
A+	Fnd V	+16	+6	+9	8.46	0.09
D+	MCG	+11	+7	+7	21.95	0.37
A+	S&P500	+21	+5	+12	18.45	0.31
	Matthews Asian Funds					
	$ 2.8 bil 800-789-2742					
A	India	+20	+9	+11	31.74n	0.15
	Mercury Funds A					
	$ 214 mil 888-456-9518					
A-	HouseGrowth	+26	+4	+13	83.20n	1.92
	Metropolitan West					
	$ 49.2 bil 800-241-4671					
E	Total Rtn	+5	+5	-1.0	9.39	0.01
C-	Uncons Bd	+7	+4	+1	10.53	0.02
	MFS Funds A					
	$ 60.4 bil 800-225-2606					
A	Core Equity	+17	+4	+10	53.31	0.90
C-	IntlIntrVal	+15	+7	+5	43.14	0.94
A-	MassInvGro	+16	+3	+10	45.67	0.74
A-	Mass Inv Tr	+18	+3	+9	40.09	0.62
D	Muni Income	+4	+3	+1	8.36	-0.01
A-	Technology	+27	+1	+12	66.41	2.01
D-	TotRetBond	+6	+5	-1.0	9.80	0.00
B-	TotalReturn	+10	+6	+5	20.70	0.14
A-	Utilities	+16	+12	+4	24.03	-0.19
	MFS Funds I					
	$ 60.3 bil 800-225-2606					
A-	Growth	+26	+0	+12	215.85	4.64
B+	Intl Equity	+12	+6	+8	36.98	0.81
D	MidCapGrowt	+12	+4	+7	32.42	0.65
A	MidCapValue	+16	+9	+10	35.71	0.45
A	Research	+17	+4	+10	64.41	1.09
A	Value	+16	+8	+9	54.49	0.46
	Mondrian					
	$ 954 mil 888-832-4386					
A-	MndrnIntlVE	+15	+11	+6	16.75n	0.16
	Morgan Stanley Inst					
	$ 173 bil 800-548-7786					
B	Gl Fr	+12	+8	+7	38.34	0.24
	MorganStanleyPathway					
	$ 5.7 bil 888-673-9950					
E	Core FI	+4	+5	-1.0	7.03n	-0.01
A-	Lg Cap Eq	+19	+6	+10	26.06n	0.41
	Muhlenkmp					
	$ 251 mil 800-860-3863					
A+	Fund	+15	+6	+13	71.74n	1.07
	Munder Funds					
	$ 2.8 bil 800-539-3863					
D-	Intl SmCp	+14	+8	+6	16.47	0.36
	Munder Funds Cl A					
	$ 885 mil 800-539-3863					
A+	Multi-Cap	+22	+5	+11	57.57	1.23
	Nationwide Fds R6					
	$ 1.6 bil 800-848-0920					
A	BNYM DUSC	+20	+5	+11	16.44	0.27
A-	MC Mkt Idx	+13	+7	+9	18.17	0.31
	Nationwide Funds					
	$ 977 mil 800-848-0920					
A+	S&P 500	+21	+5	+12	27.25	0.45
	Natixis Funds					
	$ 24.7 bil 800-225-5478					
D	Inv GB	+6	+5	+1	10.21	-0.01
A+	LS Growth	+22	+4	+13	28.30	0.64
A+	Oakmark	+14	+8	+12	30.80	0.41
A	US Eq Opp	+17	+6	+11	42.86	0.76
	Neuberger Berman Fds					
	$ 29.8 bil 800-366-6264					
B-	LngSh	+5	+2		18.39	0.11
A	Eqty Inc	+15	+7	+6	14.41	0.13
B+	LC Value	+15	+7	+10	47.33	0.30
C-	Str Inc	+7	+5	+2	10.13	0.02
A+	Sus Eqty	+22	+5	+12	48.91	0.73
	Neuberger Berman Inv					
	$ 7.9 bil 800-877-9700					
A	Guardian	+18	+4	+14	29.57n	0.57
	Neuberger Berman Tr					
	$ 6.3 bil 800-877-9700					
B-	Genesis	+13	+10	+8	68.76	1.50
	New Covenant Funds					
	$ 1.3 bil 877-835-4531					
A	Growth	+19	+5	+12	67.75n	1.17
	Nicholas Group					
	$ 6.1 bil 800-544-6547					
A-	Equity Inc	+13	+7	+8	22.55n	0.16
A+	Fund	+16	+5	+12	95.98n	1.33
	North Square					
	$ 492 mil 855-551-5521					
A	DynSmallCap	+16	+12	+11	16.10	0.39
	Northern Funds					
	$ 37.5 bil 800-595-9111					
E	Bond Index	+5	+5	-1.0	9.48n	0.00
C+	HY Fxd Inc	+8	+5	+2	6.16n	0.02
B	Intl Eq Idx	+13	+6	+6	15.54n	0.32
A+	Lg Cp Core	+22	+5	+12	29.82n	0.53
A-	Mid Cap Idx	+14	+7	+9	22.65n	0.38
A-	Sm Cap Val	+10	+12	+7	21.39n	0.43
A+	Stock Idx	+21	+5	+12	58.87n	0.99
	Nuveen Funds A					
	$ 14.9 bil 800-257-8787					
E	All-Am Muni	+4	+2	0	10.31	-0.01
A	Div Value	+15	+5	+6	15.81	0.16
	Nuveen Funds I					
	$ 9.9 bil 800-257-8787					
D-	HY Muni	+6	+0	+3	15.18	-0.02
D	IntDurMuni	+3	+1	+2	8.97	-0.01
D+	LtdTrmMuni	+3	+1	+2	11.00	-0.01
A	MidCpValue	+13	+6	+9	58.60	0.92
A+	MultiCapVal	+17	+8	+11	54.89	0.65
A+	SC Val Opp	+19	+14	+10	63.07	0.90
	Oak Associates Funds					
	$ 1.3 bil 888-462-5386					
A	OakTechnolo	+22	-1	+13	47.92n	1.13
	Oakmark Funds Invest					
	$ 22.6 bil 800-625-6275					
B	Eqty & Inc	+9	+6	+7	36.29n	0.32
A+	Fund	+14	+8	+14	150.78n	1.97
D+	Internatl	+2	+5	+5	27.33n	0.55
A-	Select	+8	+9	+12	75.82n	1.33
	Oberweis Funds					
	$ 1.1 bil 800-245-7311					
A+	Micro-Cap	+19	+10	+17	45.56	1.24
	Oberweis:SmCap Opp					
	$ 792 mil 800-245-7311					
A+	Sm-Cap Opp	+20	+5	+16	27.13	0.57
	Old Westbury Fds					
	$ 45.6 bil 800-607-2200					
A-	All Cp Core	+20	+6	+11	27.56n	0.46
E	Credit Inc	+6	+5		8.23n	0.01
B-	LC Strat	+19	+4	+8	20.67n	0.35
D	Muni Bd	+2	+2	+1	11.61n	-0.01
E	Sm&Md Cp Str	+10	+7	+4	16.95n	0.27
	Optimum Funds Inst					
	$ 8.6 bil 800-914-0278					
E	Fxd Inc	+5	+5	0	8.61	0.00
B	Lg Cp Gro	+23	+1	+11	24.73	0.57
A	Lg Cp Val	+16	+7	+9	20.31	0.21
	Osterweis Strat Income					
	$ 5.6 bil 866-236-0050					
B-	StratIncome	+6	+3	+3	11.20n	0.02
	–P–Q–R–					
	PACE Funds Cl P					
	$ 4.3 bil 800-647-1568					
A-	Lg Co Gr	+22	+2	+11	19.28	0.35
A	Lg Co Vl	+14	+7	+8	22.27	0.26
	Parnassus Fds					
	$ 14.6 bil 800-999-3505					
A	Core Eqty	+18	+5	+11	64.67n	0.87
	Paydenfunds					
	$ 3.0 bil 800-572-9336					
A-	Eqty Inc	+16	+6	+6	18.99n	0.19
	Pear Tree					
	$ 4.5 bil 800-326-2151					
C+	Foreign V	+9	+5	+5	25.11	0.35
	Perm Port Funds					
	$ 3.4 bil 800-531-5142					
A	Perm	+17	+6	+8	60.12n	0.63
	PGIM Funds A					
	$ 17.6 bil 800-225-1852					
D-	Tot Rtn Bnd	+6	+5	-1.0	12.38	0.00
	PGIM Jenn Funds A					
	$ 17.6 bil 800-225-1852					
A	JennDvsfdGr	+25	+0	+13	20.22	0.49
B	Jenn Growth	+22	+1	+13	62.61	1.45
A+	JennNtrlRes	+6	-3	+11	54.10	1.18
A	JennUtility	+24	+10	+5	15.89	-0.06
A+	Jenn Value	+19	+7	+8	23.79	0.28
	PGIM Quant Funds A					
	$ 17.6 bil 800-225-1852					
A+	Quant LCC	+22	+4	+10	22.59	0.40
	PIMCO Fds Instl					
	$ 139 bil 800-927-4648					
C-	All Asset	+7	+5	+4	11.39	0.05
C	Comm RR Str	+4	-2	+4	13.17	0.14
D	Div Income	+7	+5	0	9.87	0.02
C	High Yield	+7	+5	+2	8.17	0.03
D	HY Muni Bd	+6	+3	+3	8.69	0.00
D+	IntlBd(DH)	+4	+3	0	9.99	0.00
E	Lng-TmCrBd	+7	+7	-2.0	9.41	0.01
E	Long Dur TR	+6	+7	-2.0	7.66	-0.01
D+	Low Dur	+5	+3	+1	9.35	0.01
C	MtgOpp&Bd	+7	+4	+1	9.51	0.01
D	Real Return	+6	+4	+1	10.36	0.04
A	S+ Intl(DH)	+14	+1	+8	8.52	0.11
C+	Short-Term	+4	+1	+2	9.64	0.00
B-	ShtAsstInv	+4	+1	+1	9.95	0.01
A	Stk+Abs Rtn	+22	+5	+11	12.95	0.24
A	StocksPLUS	+21	+5	+11	13.35	0.24
D-	Tot Rtn	+6	+5	0	8.88	0.01
C	TRENDS MFS	-3	-3	+2	10.48	0.04
	PIMCO Funds A					
	$ 31.0 bil 800-927-4648					
A	RAE PLUS	+13	+2	+7	17.80	0.25
	PIMCO Funds I2					
	$ 75.2 bil 888-877-4626					
D-	Inv Grd Cr	+6	+5	0	9.29	0.01
C+	Low Dur Inc	+7	+3	+2	8.17	0.02
	PIMCO Funds Instl					
	$ 103 bil 888-877-4626					
A+	Comm+ Strat	+5	-5	+7	6.60	0.07
C-	Dynmc Bd	+6	+3	+1	10.00	0.03
C	Income	+7	+4	+2	10.83	0.02
	Pioneer Funds A					
	$ 17.1 bil 800-225-6292					
B+	Core Eqty	+12	+5	+8	23.17	0.35
A	Disc Gro	+16	+6	+11	18.89	0.31
A-	Disc Val	+13	+9	+6	15.42	0.13
A+	Fund	+23	+3	+12	44.63	0.93
A	Mid Cap Val	+10	+8	+7	25.54	0.35
	Pioneer Funds Y					
	$ 7.9 bil 800-225-6292					
D-	Bond	+6	+6	0	8.57	0.00
D+	StratIncome	+8	+6	+1	9.90	0.00
	Price Funds					
	$ 312 bil 800-638-5660					
B-	PriceQMUSSC	+16	+9	+8	47.55n	0.95
A	AllCp Opp	+23	+4	+14	78.53n	1.47
B-	Balanced	+14	+5	+6	28.37n	0.34
B	BlueChpGro	+27	+2	+11	190.25n	4.41
D-	Comm/Tech	+26	+5	+10	150.96n	3.04
A	Div Gr	+17	+6	+10	82.12n	0.98
A	Eq Inc	+14	+6	+9	38.16n	0.38
A+	EqIndex500	+21	+5	+13	150.67n	2.52
A+	Financial	+22	+10	+12	43.22n	0.67
C-	Glbl Stck	+18	+3	+11	67.69n	1.58
E	Glbl Tech	+26	-1	+10	19.68n	0.62
C	GrowthStock	+22	+2	+10	106.05n	2.46
D+	Hlth Sci	+16	+10	+10	102.19n	1.03
E	Intl Disc	+10	+5	+6	69.17n	1.49
A	Intl Val E1	+15	+8	+8	18.65n	0.35
D+	MdCp Growth	+10	+7	+7	109.84n	1.66
A+	MdCp Val	+16	+8	+11	36.34n	0.45
A	New Era	+9	+2	+8	40.49n	0.68
E	NewHorizons	+4	+9	+5	58.38n	1.25
C+	OverseasStc	+11	+6	+7	13.85n	0.29
C	2015	+10	+4	+5	13.25n	0.12
C	2020	+11	+5	+5	19.66n	0.18
C+	2025	+11	+5	+6	17.46n	0.17
C+	2030	+12	+5	+6	26.89n	0.31
B-	2035	+14	+5	+7	21.90n	0.30
B	2040	+15	+5	+8	31.72n	0.48
B	2045	+16	+5	+8	23.01n	0.38
B	2050	+16	+5	+9	19.55n	0.32
B	2055	+16	+5	+9	20.52n	0.35
B+	Sci&Tch	+27	-1	+12	50.94n	1.40
D+	SmCp Stk	+11	+11	+7	64.18n	0.99
C	SmCp Val	+12	+13	+7	58.18n	1.03
B+	DE	+17	+5	+9	27.14n	0.43
D	SumtMunInt	+2	+2	+1	11.47n	0.00
A	Tot Eq Mk	+20	+5	+12	61.12n	1.04
A-	Tx-Ef Eq	+24	+3	+13	71.11n	1.64
A+	US ER	+22	+4	+13	56.82n	1.03
A+	USLgCpCore	+22	+2	+12	43.40n	0.66
A-	Value	+18	+6	+9	49.36n	0.49
	Price Funds Advisor					
	$ 11.8 bil 800-225-5132					
A-	Cap App	+12	+5	+8	37.44	0.42
	Price Funds I					
	$ 312 bil 800-638-5660					
A-	Flt Rate	+6	+2	+3	9.46	0.00
B+	I LC Cor Gr	+28	+2	+11	76.43	1.76
D+	I MCEq Gr	+10	+7	+7	69.22	1.07
D+	I SC Stk	+11	+11	+7	29.48	0.46
A-	LgCp Gro	+25	+3	+13	81.94	1.76
A	LgCp Val	+14	+6	+9	25.67	0.24
	PRIMECAP Odyssey Fds					
	$ 18.7 bil 800-729-2307					
D	OdysseyAgGr	+7	+1	+7	45.88n	0.96
B+	OdysseyGrow	+9	+1	+10	39.98n	0.72
A	OdysseyStoc	+14	+2	+11	39.87n	0.71
	Principal Funds A					
	$ 61.5 bil 800-222-5852					
A+	Cap App	+22	+4	+11	80.68	1.33
A-	Eqty Inc	+17	+9	+7	43.31	0.38
A-	MidCap	+19	+10	+8	43.59	0.68
B-	SAM Bal	+13	+5	+4	17.24	0.18
	Principal Funds Inst					
	$ 61.5 bil 800-222-5852					
C	Hi In	+7	+5	+2	8.44	0.02
D-	Infl Prt	+5	+4	+1	8.05	0.02
A+	LC S&P500	+21	+5	+12	28.17	0.47
A	LCV III	+15	+7	+8	20.65	0.23
C+	LT 2030	+11	+5	+5	14.96	0.16
B-	LT 2040	+13	+6	+7	17.22	0.24
B	LT 2050	+15	+6	+8	18.26	0.29
A	MCV I	+15	+9	+9	18.76	0.24
C	Real Est	+14	+17	+4	30.98	-0.32
D+	Sp Prf Sl	+10	+5	+1	9.37	0.02
	ProFunds Inv Class					
	$ 2.6 bil 888-776-3637					
A+	Semiconduct	+84	+18	+45	329.96n	18.8
A-	UltraNASDAQ	+30	-2	+24	104.69n	5.10
	Prospector Funds					
	$ 307 mil 877-734-7862					
A	Opportunity	+16	+9	+8	29.79n	0.43
	Putnam Funds Class A					
	$ 43.1 bil 800-225-1581					
A-	Putnam Bal	+16	+5	+6	26.39	0.31
A-	D AAG	+19	+5	+7	21.50	0.33
A	GlHealthCr	+17	+7	+10	67.68	0.41
A	GrowthOppty	+24	+1	+13	67.67	1.55
A+	Research	+23	+4	+12	55.24	0.99
A-	Sstnbl Ldrs	+24	+3	+11	133.95	2.46
	Putnam Funds Class Y					
	$ 28.1 bil 800-225-1581					
A+	LargeCpVal	+22	+7	+12	37.20	0.40
A-	RetRdy 2035	+14	+4	+5	29.58	0.33
B-	UltShtDurl	+4	+2	+2	10.15	0.00
	RBB Fund					
	$ 782 mil 888-261-4073					
A-	BP SCV2	+12	+10	+8	29.11	0.48
	Royce Funds					
	$ 5.4 bil 800-221-4268					
A-	PA Mut	+10	+6	+9	10.08n	0.23
A-	SC Tot Ret	+7	+7	+7	7.91n	0.17
	Russell Funds S					
	$ 16.9 bil 800-787-7354					
A-	Global Eq	+17	+6	+10	10.85	0.18
D	Tax Ex Bond	+3	+2	+2	22.23	-0.01
A	TM US Lg Cp	+19	+5	+11	83.60	1.36
	Rydex Dynamic Fds					
	$ 1.2 bil 800-820-0888					
A-	NASDAQ 2x	+30	-2	+25	530.12	25.9
A+	S&P 500 2x	+37	+7	+18	326.96	10.70
	Rydex Investor Class					
	$ 2.4 bil 800-820-0888					
A	NASDAQ-100	+18	+0	+16	83.33n	2.09
A+	Nova Fund	+29	+6	+14	143.18n	3.54
	–S–T–U–					
	Schwab Funds					
	$ 332 bil 800-345-2550					
A+	Core Eqty	+22	+4	+10	24.49n	0.43
A	Div Eq	+17	+9	+7	16.41n	0.07
A-	Fdm Itl LCI	+11	+6	+8	11.65n	0.21
A+	Fdm US LCI	+16	+7	+12	28.27n	0.38
B+	FdmUSSmCoI	+9	+10	+9	18.06n	0.32
B	Intl Idx	+12	+6	+7	25.35n	0.54
A+	Lg-Cap Gro	+23	+2	+14	34.10n	0.75
A+	MktTrk Al E	+16	+7	+9	25.32n	0.43
A+	S&P 500 Idx	+21	+5	+13	88.44n	1.48
C-	SC Idx	+12	+12	+8	36.50n	0.75
A-	Sm-Cap Eq	+13	+10	+9	22.65n	0.45
A	Tot Stk Mkt	+20	+5	+12	96.94n	1.66
A	1000 Index	+20	+5	+12	123.08n	2.09
D-	TRSInflPSI	+5	+4	+1	10.57n	0.03
	SEI Inst F					
	$ 22.5 bil 800-858-7233					
E	CoreFxdInc	+5	+5	-1.0	9.85	0.00
A	Lg Cap Gro	+24	+3	+13	48.97	1.01
A	Lg Cap Val	+14	+7	+8	27.69	0.29
A+	S&P 500	+21	+5	+12	102.17	1.71
A	Tx-Mgd LgCp	+15	+5	+10	38.53	0.54
A	USMgdVltlty	+16	+9	+6	16.13	0.10
	SEI Inst Intl F					
	$ 22.5 bil 800-858-7233					
B-	Intl Eq	+13	+6	+7	13.15	0.19
	Selected Funds					
	$ 1.8 bil 800-243-1575					
A-	AmericanShs	+18	+3	+10	42.17n	0.90
	Shelton Funds					
	$ 1.3 bil 800-955-9988					
A	Eqty Income	+15	+5	+7	17.72n	0.21
A+	S&P 500 Id	+21	+5	+12	81.16n	1.36
	Sit Funds					
	$ 1.5 bil 800-332-5580					
A	DividendGro	+17	+5	+10	17.39	0.21
A	LargeCapGro	+20	+2	+14	75.63n	1.59
	SmeadFds					
	$ 5.0 bil 877-807-4122					
A+	Value	+13	+7	+12	85.77	1.40
	Spirit of America					
	$ 492 mil 800-452-4892					
A+	Energy	+15	+3	+5	12.59	0.07
	Sprott Funds Trust					
	$ 595 mil 800-940-4653					
A	Gold Equity	+32	+17	+4	56.44n	0.66
	SSgA Funds					
	$ 1.6 bil 800-997-7327					
A+	SSS&P500Ind	+21	+5	+12	270.83n	4.55
	State Street Institu					
	$ 1.0 bil 800-242-0134					
A+	US Equity	+23	+4	+13	13.82	0.23
	TCW Funds					
	$ 5.2 bil 800-248-4486					
D-	EmMktsIncom	+9	+6	-1.0	6.77n	0.03
A+	RelativeVal	+18	+6	+10	16.49n	0.22
	Third Avenue					
	$ 1.3 bil 800-443-1021					
A+	Value	+7	+0	+15	69.21	1.32
	Thivent Funds A					
	$ 7.0 bil 800-847-4836					
A-	LC Gro	+24	+4	+13	18.56	0.44
	Thivent Funds S					
	$ 6.0 bil 800-847-4836					
A	LC Val	+13	+5	+10	31.41n	0.33
C+	MC Stk	+10	+6	+10	37.69n	0.60
	Thornburg Fds					
	$ 16.7 bil 800-847-0200					
A+	Inc Bldr	+16	+6	+6	26.84	0.16
C-	Ltd Inc	+6	+4	+1	13.16	0.01
D+	Ltd Muni	+2	+2	+1	13.68	-0.01
	TIAACREF Inst					
	$ 153 bil 877-518-9161					
E	Bond Indx	+5	+5	-1.0	9.92	0.01
D-	Core Bond	+6	+5	0	9.42	0.00
A	Eq Idx	+20	+5	+12	40.31	0.69
C	Intl Eq	+12	+4	+8	14.56	0.34
B	Itl Eq Ix	+12	+6	+7	24.59	0.52
C+	LC Id 2020	+10	+5	+5	20.45	0.18
C+	LC Id 2025	+11	+5	+5	22.88	0.22
B	LC Id 2035	+13	+5	+7	27.87	0.35
B+	LC Id 2040	+14	+5	+8	30.21	0.44
B+	LC Id 2045	+15	+5	+9	31.73	0.51
A+	LCG Idx	+24	+2	+15	64.09	1.49
A	LCV Idx	+16	+8	+8	26.63	0.27
A+	LCV	+16	+6	+10	23.23	0.25
B	Lfcy 2040	+14	+4	+7	11.58	0.17
A	MCV	+15	+7	+7	18.97	0.29
A-	Qnt SCE	+17	+11	+9	20.50	0.46
D	Real Est	+13	+18	+3	19.55	-0.01
A+	S&P500 Idx	+21	+5	+13	62.96	1.05
C-	SCB Idx	+12	+12	+7	25.49	0.53
A	Soc Ch Eq	+18	+5	+11	30.40	0.50
	TIAACREF Retail					
	$ 9.3 bil 877-518-9161					
A+	Gro & Inc	+26	+5	+11	27.74	0.46
	Tocqueville Funds					
	$ 485 mil 800-697-3863					
A	Tocq Fd	+17	+3	+10	49.04n	0.83
	Torray Fund					
	$ 349 mil 855-753-8174					
A+	Fund	+18	+5	+8	57.69n	0.76
	Tortoise Capital					
	$ 3.2 bil 855-822-3863					
A+	MLP&EnInc	+16	+5	+9	8.47	0.03
A+	MLP&Pipe	+28	+10	+10	17.50	-0.03
	Touchstone Family Fd					
	$ 7.9 bil 800-543-0407					
A-	Focused	+16	+6	+13	73.22	1.30
A	SmCap	+9	+9	+9	15.45	0.24
	Touchstone Funds Gro					
	$ 4.7 bil 800-543-0407					
A	Mid Cap	+10	+8	+8	57.48	1.01
	Touchstone Strategic					
	$ 2.5 bil 800-543-0407					
A	Lrg Cp Foc	+17	+6	+11	69.55	1.22
A+	Value	+17	+8	+9	12.66	0.17
	Transamerica A					
	$ 5.0 bil 888-233-4339					
A-	Sm/Md Cap V	+10	+8	+7	29.81	0.34
	Trust for Professional Manager					
	$ 9.0 bil 866-273-7223					
A+	Rock Qlt LC	+16	+5	+11	24.07	0.18
D	TrStratBond	+6	+4	0	20.29	-0.04
	Tweedy Browne Fds					
	$ 6.6 bil 800-432-4789					
B+	Intl Val	+8	+1	+5	29.47n	0.38
A-	Value	+7	+2	+6	19.87n	0.26
	Ultimus					
	$ 1.2 bil 888-884-8099					
A	US Val Eqty	+16	+10	+12	26.59	0.47
A-	Qual Val	+12	+6	+7	14.69	0.12
	UM Funds					
	$ 3.7 bil 800-480-4111					
A+	Beh Val	+12	+11	+11	89.07	1.34
	USAA Aggressive Gr					
	$ 71.5 bil 800-235-8396					
A-	AggressiveG	+25	+1	+12	65.69n	1.55
	USAA Glbl Mgd Vol					
	$ 71.5 bil 800-235-8396					
A-	GlblMgdVol	+16	+5	+8	11.61	0.18
	USAA Group					
	$ 71.5 bil 800-235-8396					
A+	500 Index	+21	+5	+13	72.87n	1.23
A	CapitalGrow	+19	+5	+10	14.44n	0.28
A-	Cornerstone	+16	+5	+8	18.15n	0.32
C+	Cornerstone	+11	+4	+5	28.62n	0.34
A	Growth&Inc	+20	+5	+10	27.73n	0.42
A	Growth	+23	+3	+12	39.41n	0.91
A+	IncomeStock	+16	+7	+9	21.06n	0.23
A	NASDAQ-100I	+18	+1	+17	49.79n	1.25
A	PrecMet&Min	+27	+17	+5	21.59n	0.26
A-	SustainWorl	+19	+5	+9	31.76n	0.65
D	Tax-ExInt-T	+3	+2	+2	12.72n	-0.01
A+	Value	+17	+7	+9	21.37n	0.27
	USAA Income					
	$ 71.5 bil 800-235-8396					
D-	Income	+6	+5	0	11.87	0.01
	USAA IntmTerm Bd					
	$ 71.5 bil 800-235-8396					
D	Intm-TermBd	+6	+5	+1	9.46	0.00
	–V–W–X–					
	Value Line Funds					
	$ 2.4 bil 800-243-2729					
A+	LineMdCpFoc	+15	+9	+10	37.13n	0.51
A	LineSelGro	+16	+8	+10	39.68n	0.40
	VanEck Funds					
	$ 1.2 bil 800-544-4653					
A	Intl Gold	+26	+16	+4	12.73	0.21
	Vanguard Funds Adm					
	$ 2496 bil 800-662-2739					
A+	500 Idx	+21	+5	+13	528.73n	8.85
B	Bal Idx	+14	+5	+7	49.95n	0.53
D+	CA Intm-Trm	+3	+2	+1	11.53n	-0.01
D	CA Lng-Tm	+3	+3	+2	11.66n	-0.01
B+	Cap Opp	+13	+1	+12	202.61n	3.86
A	Cnsmr Stp	+16	+7	+8	107.51n	-0.46
B-	Dev Mkt	+11	+6	+7	16.90n	0.34
A+	Div A I	+17	+7	+10	53.69n	0.57
D-	EM St I	+11	+3	+4	37.81n	0.76
A+	Energy Idx	+8	-1	+12	62.14n	0.80
A+	Energy	+14	+5	+6	95.71n	0.26
A+	Equity Inc	+15	+7	+9	95.52n	1.01
B	Euro S	+13	+5	+7	88.96n	1.69
D+	Explorer	+11	+8	+9	114.98n	2.04
D+	Ext MI	+12	+10	+8	138.78n	2.75
A	Finl Indx	+22	+11	+10	55.71n	0.73
C+	FTSE xUS	+12	+6	+6	38.58n	0.78
A-	Gl Min Vol	+15	+6	+5	32.45n	0.15
D-	GNMA	+4	+5	0	9.51n	0.01
A+	Gro & Inc	+21	+4	+12	108.92n	1.88
A	Gro Idx	+23	+2	+15	196.64n	4.63
A+	Health Care	+15	+8	+10	98.38n	0.64
D	Hi Yld TxEx	+4	+2	+2	10.88n	-0.01
D	Hlth Cr Idx	+15	+8	+10	143.22n	0.69
C+	HY Corp	+7	+5	+2	5.53n	0.01
A+	Indus Idx	+18	+9	+11	132.44n	2.51
D-	Infl-Prot	+5	+4	+1	23.90n	0.07
A+	InfoTch Idx	+20	+0	+19	296.86n	8.66
D-	Int Trs	+5	+5	0	20.46n	0.01
D-	Int-T B	+5	+5	0	10.62n	0.00
D	Int-Tm Inv	+6	+6	0	8.94n	0.01
D-	Int-Tm Trs	+5	+5	0	10.17n	0.00
D+	Int-Tm TxEx	+3	+2	+2	13.80n	-0.01
E	Intl Gro	+13	+4	+8	115.37n	3.01
A+	Lg-Cp I	+21	+5	+13	132.27n	2.24
E	Lg-Tm Inv	+5	+7	-2.0	8.25n	0.00
E	Lg-Tm Trs	+4	+7	-4.0	8.82n	-0.03
D	Lg-Tm Tx-Ex	+3	+2	+2	11.05n	-0.02
C-	Ltd-Trm TxEx	+3	+2	+2	10.94n	-0.01
D	MC G I	+10	+4	+8	103.56n	1.77
A	MC V I	+16	+11	+9	86.54n	0.83
B-	Md-Cp I	+13	+8	+9	324.40n	4.18
A-	Mtrls Idx	+11	+7	+10	106.17n	1.89
D	NJ Lng-Trm	+3	+2	+2	11.56n	-0.01
D	NY Lng-Trm	+3	+2	+2	11.05n	-0.01
D	PA Lng-Trm	+3	+2	+2	10.97n	-0.01
D+	Pac Stk	+9	+7	+5	96.80n	2.21
A	PRIMECAP	+15	+1	+12	179.94n	3.30
D+	RE Idx	+13	+19	+3	139.11n	0.04
B-	S-C Id	+12	+10	+8	113.90n	1.96
E	SC G Id	+11	+8	+6	94.00n	1.69
A	SC V I	+13	+11	+9	86.60n	1.44
D+	Sh-Tm B	+5	+3	+1	10.31n	0.00
D+	Sh-Tm Fed	+5	+3	+1	10.30n	0.01
C-	Sh-Tm Inv	+5	+4	+1	10.47n	0.00
D+	Sh-Tm Trs	+4	+3	0	9.98n	0.01
C-	Sh-Tm Tx-Ex	+3	+2	+2	15.84n	-0.01
C-	ST Corp Bd	+5	+4	+1	21.62n	0.02
C	ST IPSI	+5	+3	+2	24.73n	0.06
D+	ST Trs	+4	+3	+1	19.69n	0.01
B	TM Bal	+11	+4	+7	45.19n	0.37
A	TM Cp App	+20	+5	+12	294.18n	5.06
B-	TM SmCp	+10	+12	+8	95.73n	1.92
E	Tot Bd	+5	+5	0	9.91n	0.00
D-	Tot Intl Bl	+3	+3	-1.0	20.06n	0.00
A	TSM Idx	+20	+5	+12	137.30n	2.33
C-	US Growth	+23	+4	+12	181.15n	4.43
A	Util Indx	+25	+13	+5	84.62n	-0.46
A+	Val Idx	+18	+8	+10	67.82n	0.60
C	Wellesley	+9	+6	+3	64.45n	0.30
B+	Wellington	+13	+4	+7	80.06n	0.91
A	Windsor II	+16	+5	+12	87.27n	1.32
A+	Windsor	+11	+7	+11	79.61n	0.97
	Vanguard Funds Ins					
	$ 992 bil 800-662-7447					
A+	Rus 1000 Gl	+24	+2	+15	739.06	17.1
A	Rus 1000 Idl	+20	+5	+12	501.64	8.48
A	Rus 1000 Vl	+16	+8	+9	324.17	3.26
A	Rus 3000 Id	+20	+5	+12	489.52	8.37
	Vanguard Funds InsP					
	$ 992 bil 800-662-2739					
A+	Instl Indx	+21	+5	+13	471.52	7.90
	Vanguard Funds Inst					
	$ 992 bil 800-662-7447					
A	FTSE Soc	+21	+4	+13	39.12	0.72
E	LT Trs	+3	+7	-4.0	26.51	-0.06
A+	Mega Cap	+22	+4	+13	405.35	7.17
A-	S&P MC400	+14	+7	+10	422.82	7.18
B-	S&P SC600	+10	+12	+8	437.70	8.74
A-	T WldStk	+17	+5	+10	242.48	4.40
E	Tot Bd II	+5	+5	-1.0	9.79	0.01
	Vanguard Funds InstP					
	$ 992 bil 800-662-2739					
A	Ins T StMk	+20	+5	+12	97.78	1.67
	Vanguard Funds Inv					
	$ 1533 bil 800-662-2739					
A-	Div Eqty	+18	+5	+11	51.69n	0.95
A	Div Gro	+14	+8	+9	41.54n	0.23
A-	Explorer Va	+14	+11	+8	48.93n	0.90
A+	Gl Cap Cyc	+11	+4	+12	13.56n	0.24
C+	Glbl Eqty	+15	+6	+8	37.57n	0.81
B-	Intl Val	+8	+5	+6	43.79n	0.84
C-	LS Cons Gro	+9	+5	+3	21.94n	0.17
B	LS Growth	+14	+5	+7	46.73n	0.69
D	LS Income	+7	+5	+1	15.95n	0.07
C+	LS Mod Gro	+11	+5	+5	33.56n	0.38
D	MA Tax-Ex	+3	+2	+1	10.31n	-0.02
D-	Mid-CapGrth	+14	+9	+6	26.46n	0.54
A+	Mkt Neut	+9	+5		14.39n	0.06
A	PrmCp Cre	+14	+1	+11	36.23n	0.66
A+	Sel Value	+11	+10	+10	32.11n	0.55
C	STAR	+11	+5	+6	29.56n	0.36
A	Str SC Eq	+15	+12	+11	42.94n	0.90
A	Strat Eqty	+16	+10	+10	39.87n	0.72
C-	Tgt Ret Inc	+8	+4	+3	13.88n	0.09
C	Tgt Ret2020	+9	+5	+4	29.30n	0.22
C+	Tgt Ret2025	+11	+5	+5	20.33n	0.20
B-	Tgt Ret2030	+12	+5	+6	39.65n	0.46
B-	Tgt Ret2035	+13	+5	+7	24.93n	0.32
B	Tgt Ret2040	+14	+5	+7	44.64n	0.63
B	Tgt Ret2045	+14	+5	+8	30.52n	0.47
B+	Tgt Ret2050	+15	+5	+9	51.15n	0.84
B+	Tgt Ret2055	+15	+5	+9	57.09n	0.94
B+	Tgt Ret2060	+15	+5	+9	52.60n	0.87
C	TotIntlStk	+11	+6	+6	20.49	0.41
	Victory Funds					
	$ 13.7 bil 800-539-3863					
A+	Dvsd Stock	+22	+5	+11	23.30	0.51
A	RS Growth	+26	+2	+11	31.08	0.78
A+	RSLgCpAlpha	+21	+7	+8	65.16	0.81
	Victory:Estab Val					
	$ 22.7 bil 800-539-3863					
A+	Estab Val	+14	+9	+11	52.67	0.75
	Victory:Global En Tran					
	$ 22.7 bil 800-539-3863					
A+	GlobalEnTra	+13	+3	+26	31.85	0.73
	Victory:Integ SMCV					
	$ 22.7 bil 800-235-8396					
A	Integ SMCV	+11	+8	+10	24.09	0.43
	Victory:Integrity SCV					
	$ 22.7 bil 800-539-3863					
A	IntegritySC	+7	+9	+9	37.78	0.72
	Victory:RS Global					
	$ 22.7 bil 800-539-3863					
A	RS Global	+21	+6	+12	24.65	0.53
	Victory:RS Partners					
	$ 22.7 bil 800-539-3863					
A+	RS Partners	+17	+14	+10	33.18	0.62
	Victory:Sm Co Opp					
	$ 22.7 bil 800-539-3863					
A-	Sm Co Opp	+5	+8	+8	50.90	0.79
	VictoryII:Mkt Neu I					
	$ 22.7 bil 800-539-3863					
C+	Mkt Neu I	+0	+1		8.50	-0.02
	Virtus Equity Trust					
	$ 3.5 bil 800-243-1574					
E	KAR Sm-Cp G	+10	+16	+5	36.62	0.79
	VirtusFunds					
	$ 5.5 bil 800-243-1574					
A+	Silvant FG	+28	+1	+14	84.78	1.85
	VirtusFunds Cl I					
	$ 8.5 bil 800-243-1574					
A+	KAR SmCp Cr	+15	+12	+12	59.92	1.40
C	NwfleetMSST	+6	+3	+1	4.58	0.01
	Voya Fds					
	$ 7.3 bil 800-992-0180					
A-	GlHiDivLwVo	+15	+9	+6	46.59	0.31
D-	Intmdt Bd	+6	+5	0	9.01	0.00
A-	Large-CapGr	+24	+1	+11	57.74	1.31
	Wasatch					
	$ 5.6 bil 800-551-1700					
C	Core Gro	+13	+12	+10	97.10n	2.01
A	Sm Cap Val	+16	+11	+10	11.87n	0.26
	WCM Focus Funds					
	$ 18.8 bil 888-988-9801					
D-	FocusedItlG	+17	+5	+8	26.53	0.62
	Weitz Funds					
	$ 5.4 bil 888-859-0698					
D+	CorePlusInc	+6	+4	+1	9.93	0.00
	Western Asset					
	$ 48.0 bil 877-721-1926					
E	Core Bond	+5	+5	-1.0	10.97	0.00
E	CorePlusBon	+4	+5	-1.0	9.62	0.00
D	ManagedMuni	+3	+2	+1	15.25	-0.02
E	SMAShSeries	-1	+3	-4.0	6.00n	0.02
	Westwood Quality Sma					
	$ 518 mil 877-386-3944					
A-	Qualty SC	+10	+13	+8	22.44	0.39
	Wilmington Funds					
	$ 15.0 bil 800-836-2211					
A	LC Str	+20	+5	+12	32.77	0.56
	Wilshire Funds					
	$ 525 mil 866-591-1568					
A	5000 Index	+19	+5	+11	32.60	0.55

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE RECONNAISSANCE ENERGY AFRICA LTD. SECURITIES LITIGATION | Case No. 1:21-cv-06176-NRM-RML

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities that purchased or otherwise acquired publicly traded common stock of Reconnaissance Energy Africa Ltd. ("ReconAfrica"), or its predecessor Lund Enterprises Corp., on the U.S. OTC market under the ticker symbols "RECAF," "LGDOD" and/or "LGDOF," between February 28, 2019 and September 7, 2021, both dates inclusive, and were damaged thereby (the "U.S. Settlement Class"):[1]

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that the above-captioned litigation (the "U.S. Action") has been certified as a class action on behalf of the U.S. Settlement Class, except for certain persons and entities who are excluded from the U.S. Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "U.S. Notice").

YOU ARE ALSO NOTIFIED that the U.S. Lead Plaintiff in the Action has reached a proposed settlement of the U.S. Action for $9,425,000 Canadian dollars (subject to certain exchange rate adjustments) in cash (the "U.S. Settlement"), that, if approved, will resolve all claims in the U.S. Action. A related lawsuit against ReconAfrica in Canada is also being settled (the "Canadian Settlement"). These two settlements are part of a global settlement that is contingent upon the U.S. Settlement being approved by the U.S. Court, and the Canadian Settlement being approved by the Canadian Court.

A hearing will be held on December 19, 2024 at 10:30 a.m., before the Honorable Nina R. Morrison in Courtroom 6E North, at the United States District Court for the Eastern District of New York, United States Courthouse, 225 Cadman Plaza East, Brooklyn, NY 11201, to determine (i) whether the proposed U.S. Settlement should be approved as fair, reasonable, and adequate; (ii) whether the U.S. Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the U.S. Notice) should be granted; (iii) whether the proposed U.S. Plan of Allocation should be approved as fair and reasonable; and (iv) whether U.S. Lead Counsel's application for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses should be approved.

If you are a member of the U.S. Settlement Class, your rights will be affected by the U.S. Settlement, and you may be entitled to share in the U.S. Settlement Fund. The U.S. Notice and U.S. Proof of Claim and Release Form ("U.S. Claim Form"), can be downloaded from the website maintained by the U.S. Claims Administrator, www.ReconAfricaUSSecuritiesSettlement.com. You may also obtain copies of the U.S. Notice and U.S. Claim Form by contacting the U.S. Claims Administrator at *In re Reconnaissance Energy Africa Ltd. Securities Litigation*, c/o Epiq, P.O. Box 6929, Portland, OR 97228-6929, 1-888-285-0673.

If you are a member of the U.S. Settlement Class, in order to be eligible to receive a payment under the proposed U.S. Settlement, you must submit a U.S. Claim Form *postmarked* or online no later than **January 9, 2025**. If you are a U.S. Settlement Class Member and do not submit a proper U.S. Claim Form, you will not be eligible to share in the distribution of the net proceeds of the U.S. Settlement, but you will nevertheless be bound by any judgments or orders entered by the U.S. Court in the U.S. Action.

If you are a member of the U.S. Settlement Class and wish to exclude yourself from the U.S. Settlement Class, you must submit a request for exclusion such that it is *received* no later than **November 28, 2024**, in accordance with the instructions set forth in the U.S. Notice. If you properly exclude yourself from the U.S. Settlement Class, you will not be bound by any judgments or orders entered by the U.S. Court in the U.S. Action and you will not be eligible to share in the proceeds of the U.S. Settlement.

Any objections to the proposed U.S. Settlement, the proposed U.S. Plan of Allocation, or U.S. Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the U.S. Court and delivered to U.S. Lead Counsel and Defendants' Counsel such that they are *received* no later than **November 28, 2024**, in accordance with the instructions set forth in the U.S. Notice.

Please do not contact the U.S. Court, the Clerk's office, ReconAfrica, or its counsel regarding this notice. All questions about this notice, the proposed U.S. Settlement, or your eligibility to participate in the U.S. Settlement should be directed to U.S. Lead Counsel or the U.S. Claims Administrator.

Inquiries, other than requests for the U.S. Notice and U.S. Claim Form, should be made to U.S. Lead Counsel:

GLANCY PRONGAY & MURRAY LLP
Garth Spencer, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(310) 201-9150
info@glancylaw.com

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By Order of the Court

[1] All capitalized terms used in this U.S. Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Global Stipulation and Agreement of Settlement dated February 26, 2024 (the "Stipulation"), which is available at www.ReconAfricaUSSecuritiesSettlement.com.

Glancy Prongay & Murray LLP Announces Pendency of Class Action and Proposed Settlement Involving Purchasers of the Common Stock of Reconnaissance Energy Africa Ltd. or its Predecessor Lund Enterprises Corp., on the U.S. OTC Market

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NEWS PROVIDED BY
Glancy Prongay & Murray LLP →
Sep 23, 2024, 08:00 ET

NEW YORK, Sept. 23, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF NEW YORK

IN RE RECONNAISSANCE ENERGY AFRICA LTD. SECURITIES LITIGATION	Case No. 1:21-cv-06176-NRM-RML

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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If you are a member of the U.S. Settlement Class, your rights will be affected by the U.S. Settlement, and you may be entitled to share in the U.S. Settlement Fund. The U.S. Notice and U.S. Proof of Claim and Release Form ("U.S. Claim Form"), can be downloaded from the website maintained by the U.S. Claims Administrator, **www.ReconAfricaUSSecuritiesSettlement.com**. You may also obtain copies of the U.S. Notice and U.S. Claim Form by contacting the U.S. Claims Administrator at *In re Reconnaissance Energy Africa Ltd. Securities Litigation*, c/o Epiq, P.O. Box 6929, Portland, OR 97228-6929, 1-888-285-0673.

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If you are a member of the U.S. Settlement Class and wish to exclude yourself from the U.S. Settlement Class, you must submit a request for exclusion such that it is *received* no later than **November 28, 2024**, in accordance with the instructions set forth in the U.S. Notice. If you properly exclude yourself from the U.S. Settlement Class, you will not be bound by any judgments or orders entered by the U.S. Court in the U.S. Action and you will not be eligible to share in the proceeds of the U.S. Settlement.

Any objections to the proposed U.S. Settlement, the proposed U.S. Plan of Allocation, or U.S. Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the U.S. Court and delivered to U.S. Lead Counsel and Defendants' Counsel such that they are *received* no later than **November 28, 2024**, in accordance with the instructions set forth in the U.S. Notice.

Please do not contact the U.S. Court, the Clerk's office, ReconAfrica, or its counsel regarding this notice. All questions about this notice, the proposed U.S. Settlement, or your eligibility to participate in the U.S. Settlement should be directed to U.S. Lead Counsel or the U.S. Claims Administrator.

Inquiries, other than requests for the U.S. Notice and U.S. Claim Form, should be made to U.S. Lead Counsel:

GLANCY PRONGAY & MURRAY LLP
Garth Spencer, Esq.
1925 Century Park East, Suite 2100

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By Order of the Court

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URL: **www.ReconAfricaUSSecuritiesSettlement.com**

SOURCE Glancy Prongay & Murray LLP

EXHIBIT 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE RECONNAISSANCE ENERGY AFRICA LTD. SECURITIES LITIGATION	Case No. 1:21-cv-06176-NRM-RML Honorable Nina R. Morrison

DECLARATION OF U.S. LEAD PLAINTIFF ROBERT PARTOVY IN SUPPORT OF: (1) U.S. LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) U.S. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Robert Partovy, declare as follows:

1. I am the Court-appointed lead plaintiff ("U.S. Lead Plaintiff") in the above-captioned securities class action (the "U.S. Action").[1] I respectfully submit this declaration in support of: (a) U.S. Lead Plaintiff's motion for final approval of the proposed U.S. Settlement and approval of the proposed U.S. Plan of Allocation; and (b) U.S. Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the U.S. Settlement Class in the prosecution of this U.S. Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the U.S. Action, as well as the negotiations leading to the U.S. Settlement, and I could and would testify competently to these matters.

I. U.S. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION

3. By Order dated March 1, 2022, the Court: (a) appointed me to serve as lead plaintiff in this action; and (b) approved my selection of Glancy Prongay & Murray LLP ("GPM" or "U.S. Lead Counsel") to serve as lead counsel. *See* ECF No. 20 (Stipulation Consolidating the Related Actions, Appointing Robert Partovy as Lead Plaintiff, and Approving Lead Plaintiff's Selection of Counsel), and March 1, 2022 docket entry granting Stipulation.

4. In fulfillment of my responsibilities as a lead plaintiff, I have worked closely with U.S. Lead Counsel regarding the litigation and resolution of this case.

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Global Stipulation and Agreement of Settlement dated February 27, 2024. ECF No. 55-1.

5. Throughout the litigation, I communicated with U.S. Lead Counsel about case developments, and participated in discussions concerning the prosecution of the U.S. Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading records to my attorneys at GPM; (b) moved to be appointed lead plaintiff in this action; (c) communicated with GPM attorneys regarding the posture and progress of the case; (d) reviewed significant pleadings and briefs filed in this action; (e) reviewed significant Court orders and discussed them with attorneys at GPM; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) consulted with GPM attorneys regarding the settlement negotiations; and (k) evaluated and approved the proposed U.S. Settlement.

6. In short, I have done my best to vigorously promote the interests of the U.S. Settlement Class and to obtain the largest recovery possible under the circumstances.

II. APPROVAL OF THE SETTLEMENT

7. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this action.

8. Based on my involvement in the prosecution and resolution of the claims asserted in the U.S. Action, I believe that the proposed U.S. Settlement provides a fair, reasonable, and adequate recovery for the U.S. Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the U.S. Settlement by the Court.

III. U.S. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

9. I believe U.S. Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the U.S. Settlement Fund is fair and reasonable in light of the work U.S. Lead Counsel performed on behalf of the U.S. Settlement Class.

10. I have evaluated U.S. Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the U.S. Settlement Class, and the risks U.S. Lead Counsel bore in prosecuting this action on behalf of myself and the U.S. Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe the out-of-pocket litigation expenses for which U.S. Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the U.S. Action. Based on the foregoing, and consistent with my obligation to the U.S. Settlement Class to obtain the best result at the most efficient cost, I fully support U.S. Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. U.S. Lead Plaintiff's Litigation-Related Costs And Expenses

12. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with U.S. Lead Counsel's request for reimbursement of U.S. Litigation Expenses, I respectfully request reimbursement for the costs and expenses that I incurred directly relating to my representation of the U.S. Settlement Class in the U.S. Action.

13. I have been a Family Physician for approximately 23 years, and the time I devoted to representing the U.S. Settlement Class in this action was time that I otherwise would have spent at my medical practice, investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of $12,000 for the time I devoted to participating in this action. I make this request based on the conservative effort that I devoted approximately 25 hours in the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the U.S. Settlement Class under the circumstances.

IV. CONCLUSION

14. In conclusion, I strongly endorse the U.S. Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) U.S. Lead Plaintiff's motion for final approval of the proposed U.S. Settlement and approval of the U.S. Plan of Allocation; (b) U.S. Lead Counsel's motion for an award of attorneys' fees and reimbursement of out-of-pocket litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the U.S. Action on behalf of the U.S. Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on 11/6/2024, in Beverly Hills, California.

Robert Partovy

Robert Partovy

EXHIBIT 3

GPM | Glancy Prongay & Murray LLP

1925 Century Park East, Suite 2100
Los Angeles, CA 90067
T: 310.201.9150

FIRM RESUME

Glancy Prongay & Murray LLP (the "Firm") has represented investors, consumers and employees for over 35 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs' Counsel Executive Committees, the Firm's attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm's efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray's commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs' firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm's integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients' interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm's outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a $184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for $83 million.

In Re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an $80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at $62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over $41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of $28 million for defrauded investors and continues to pursue additional defendants.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over $27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost $22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of $21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No.02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $20 million.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of $18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of $17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of $13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost $13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of $12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of $11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth $11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $10 million.

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an $8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered $900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for $295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for $86 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled $33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled $25 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of $54,000,000.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of $43,000,000.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig*., *In re LIBOR-Based Financial Instruments Antitrust Litig*., *In re Gold Futures & Options Trading Litig*., *In re Platinum & Palladium Antitrust Litig*., *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case Lee v. Dynamex, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic $25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for $250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as

A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.*); In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); *and In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

BRIAN D. BROOKS joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences,* *Inc., et al.*, No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-*Actavis* reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax* antitrust matters, which collectively settled for more than $600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigaiton*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation,* No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle $300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a $665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over $200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of $55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) ($30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) ($24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) ($7.5 million settlement);

In re Landry's Seafood Rest., Inc. Sec. Litig. (S.D. Tex.) ($6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately $2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of $26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) ($8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of $7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) ($7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) ($1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) ($300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) ($150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) ($84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) ($19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* ($10.9 million settlement).

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than $100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a $14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania,* Case No. 12-766 (W. D. Pa.) ($3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.,* Case No. 11-08276 (C.D. Cal.) ($9,000,000 settlement plus injunctive relief);*Astiana v. Kashi Company,* Case No. 11-1967 (S.D. Cal.) ($5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) ($13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) ($4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) ($3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) ($3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) ($3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) ($23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 ($10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation,* Case No. 11-md-02269 (N.D. Cal.) ($20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9th Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al.*, 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal.. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc.*, 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.,* 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of

Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al*., Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al*., Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

MATTHEW M. HOUSTON, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a $242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs*: In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at $159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of $20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco)

($10.4 million in monetary relief including a $5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of $3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of $3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of $4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional $10.4 million in merger consideration).

JASON L. KRAJCER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

CHARLES H. LINEHAN is a partner in the firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for $125 million); *In re Crompton Corp. Securities Litigation* (settled $11 million); *Lowry v. Andrx Corp.* (settled for $8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for $6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for $3.8 million). Greg also represented the West Virginia Investment Management Board ("WVIMB") in *WVIMB v. Residential Accredited Loans, Inc., et al*., relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of Inherent Risk In Securities Cases In The Second Circuit, NEW YORK LAW JOURNAL (Aug. 26, 2004); and Staying Derivative Action Pursuant to PSLRA and SLUSA, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude,* from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros,* ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?,* 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage,* 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove,* 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness,* 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba,* 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach,* 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard,* NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery,* NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit,* NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation,* INTERNATIONAL LITIGATION NEWS (Sept. 2007); Lifting the PSLRA "Automatic Stay" of Discovery, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933,* 73 ST. JOHN'S L. REV.633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities*

Purchasers, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors,* 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig*., No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig*., --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.,* 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.,* 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig*., 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.,* 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.,* 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in Cambridge Biotech Corp. v. Deloitte and Touche LLP, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal

Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

NATALIE S. PANG is a partner in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a $39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

ROBERT V. PRONGAY is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of $44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of $24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of $45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of $10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of $13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of $37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of $20 million); *In re Graham-Field Health Products, Inc. Securities* Litigation, (S.D.N.Y.) (settlement fund of $5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of $38 million); *Jacobs v. Verizon Communications* (S.D.N.Y.) (ERISA settlement of $30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of $19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over $100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for $55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for $21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for $18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for $9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for $8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for $8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for $8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D.

Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brillian Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for $10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a $12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

LEANNE HEINE SOLISH is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) ($62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) ($25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) ($19 million settlement for the U.S. shareholder class as part of a $39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML ($12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) ($7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) ($6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA ($4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) ($3.5 million settlement).

Super Lawyers Magazine has selected Ms. Solish as a "Rising Star" in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER's work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially contributed to a number of GPM's successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) ($33 million settlement). Mr. Spencer joined the firm's New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

RAY D. SULENTIC is a partner in the firm's San Diego office where he litigates complex securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm's SEC, CFTC, and qui tam whistleblower practice areas.

Before joining GPM, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O'Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in

New York. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters.

Mr. Sulentic's relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 ($25 million settlement).

- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al*., 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 ($5 million settlement).

- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933. The parties have reached an agreement to settle the case for $7.0 million, subject to final court approval.

- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.,* 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934. Plaintiffs in HyreCar defeated Defendants' motion to dismiss. The case is currently pending.

- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In Valenzuela, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in Valenzuela awarded Mr. Sulentic's client a combined judgment of over $440,000, most of which was comprised of punitive damages on compensatory damages of just over $24,000.

**Valenzuela* was a pro bono matter not litigated by GPM, but by Mr. Sulentic in his individual capacity.

KARA M. WOLKE is a partner in the firm's Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and wage and hour class actions. She also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) ($250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank,* Case No. 10-4372 (D. Minn.) ($62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) ($41.5 million securities class action settlement); *Lapin v. Goldman Sachs,* Case No. 03-850 (S.D.N.Y.) ($29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal) (approximately $22 million settlement – $16 million in cash plus stock); *Jenson v. First Trust Corp*., Case No. 05-3124 (C.D. Cal.) ($8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) ($9 million settlement in consumer class action alleging misleading labeling of juice products as "All Natural").

Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "*Happy Birthday to You*" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of $14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's *pro bono practice*. Ms. Wolke currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean's Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

OF COUNSEL

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* ($117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* ($62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - $41.5 million recovery); *Lapin v Goldman Sach*s ($29 million recovery); *In re Heritage Bond Litigation* ($28 million recovery); *In re National Techteam Securities Litigation* ($11 million recovery for investors); *In re Lason Inc. Securities Litigation* ($12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* ($17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practicing Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

> the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery…. So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of $24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of $20 Million Dollars." Mr. Harwood prosecuted the *Hoeniger v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of $18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* ("*Prospector Fund Finds Golden Touch in Class Action Suit" p*. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of $18.5 million, where V.C. Berger found, "This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs' attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits."

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of $49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a $45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of $44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of $24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of $24.2 million*; In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a $37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of $13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of $45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a $242,000,000 settlement.

TAKEO A. KELLAR is Of Counsel in the firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

Mr. Kellar is a graduate of the University of San Diego School of Law (J.D.) and the University of California, Riverside (B.A.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Central, Northern and Southern Districts of California, and the Courts of Appeal for the Third and Ninth Circuits.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

CHRISTOPHER FALLON focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

PAVITHRA RAJESH is Senior Counsel in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

CHRISTOPHER M. THOMS is Senior Discovery Counsel in Glancy, Prongay & Murray's Los Angeles office. His practice includes large-scale electronic discovery encompassing all stages of litigation, securities and anti-trust litigation. He manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining Glancy, Prongay & Murray, Christopher worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Chris also worked as a contract attorney for various law firms in Los Angeles.

MELISSA WRIGHT is Senior Counsel in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and anti-trust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and anti-trust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

Ms. Dawson has also held two prestigious clerkships. She was a clerking intern for the Chief Justice of the Court of International Trade during law school. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Glancy Prongay & Murray LLP team since 2017. During his time at the firm, he has worked on a range of complex securities fraud cases, including In re Akorn, Inc. Securities Litigation, Case No. 15-CV-01944, (N.D. Ill.); In re Yahoo! Inc. Securities Litigation, Case No. 17-CV-00373-LHK (N.D. Cal.); In re Endurance International Group Holdings, Case No. 1:15-cv-11775-GAO; In re LSB Industries, Inc. Securities Litigation, Case No. 1:15-cv-07614-RA-GWG; In re Alibaba Group Holding Limited Securities Litigation, Case No. 1:15-md-02631 (CM); In re Community Health Systems Inc, Case No.: 3:19-cv-00461.

One of Chris' most notable recent cases was Hartpence v. Kinetic Concepts, Inc., No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Chris was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment. This victory established Chris as a leading attorney in the field of FCA litigation.

With highly technical expertise in electronic discovery, Chris manages all facets of the firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Chris also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Chris' experience prior to joining GPM includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

He received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego. Chris is a proud native of Buffalo, New York, and a passionate fan of the Buffalo Bills, hosting a weekly podcast entitled The Bills Dudes. In addition to his legal work, Chris enjoys traveling, playing basketball, archery and is on a quest to locate the most flavorful tequila and mezcal ever produced in Mexico. With his experience in securities litigation and a strong educational background, Chris Del Valle is a valuable member of the GPM team.

HOLLY HEATH specializes in managing all aspects of discovery and trial preparation in securities and consumer fraud class actions. Since joining the firm in 2017, Ms. Heath has participated in cases that have led to over $100 million in recoveries for consumers and investors.

Ms. Heath started her career at a boutique business law firm in Century City that targeted trademark infringement. After that, Ms. Heath worked as a contract attorney for several New York firms including Gibson Dunn and Sullivan & Cromwell. Ms. Heath has handled various complex litigation matters such as patent infringement, anti-trust, and banking regulations.

While in law school, Ms. Heath advocated for children's rights at Children's Legal Services and served as a student attorney for Greater Boston Legal Services.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an Associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career.

Ms. Nye is admitted to practice in California and Ohio.

JACOB M. SHOOSTER, an Associate in the firm's New York Midtown 5th Avenue office, graduated from Fordham University School of Law in 2023. Mr. Shooster's practice focuses on shareholder litigation.

Mr. Shooster graduated from the University of Michigan with a Bachelor of Arts degree in Philosophy. He graduated from Fordham University School of Law with a Concentration in Business and Financial Law. While in law school, Mr. Shooster supported the Public Corruption Bureau of the Queens County District Attorney's Office as well as the school's Federal Tax Litigation Clinic where he represented indigent U.S. taxpayers in controversies in federal and state courts. Additionally, he was awarded the cum laude Murray award for public service.

AMIR A. SOLEIMANPOUR is an Associate (pending admission) in the firm's Los Angeles office. He received his Juris Doctor from the Washington & Lee School of Law in 2024. Mr. Soleimanpour's practice includes data privacy, securities fraud, and consumer protection litigation.

Mr. Soleimanpour graduated from Tufts University in 2019 with a Bachelor of Arts in International Relations, his concentration was in International Security. At the Washington & Lee School of Law, Mr. Soleimanpour was President of the Lewis F. Powell, Jr. Distinguished Lecture Series, where he hosted Judge J. Michael Luttig for the Series' 2024 Lecture. Mr. Soleimanpour was also a finalist in the 2022 Robert J. Grey, Jr.

Negotiations Competition and was awarded the law faculty's 2024 Frederic L. Kirgis, Jr. International Law Award, for excellence in international law.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. He has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Robert is a native speaker of Mandarin Chinese and fluent in Japanese. Robert has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic. In his free time, Robert likes to play tennis and dodgeball and watches Jeopardy every day with his wife.

EXHIBIT 4

NERA

RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh[1]

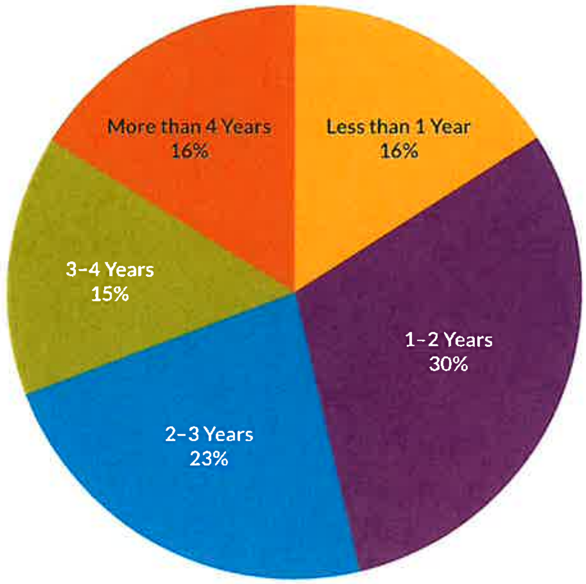
23 January 2024

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD
Senior Managing Director

Figure 13. **Time from First Complaint Filing to Resolution**
Excluding Merger Objections and Crypto Unregistered Securities
Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



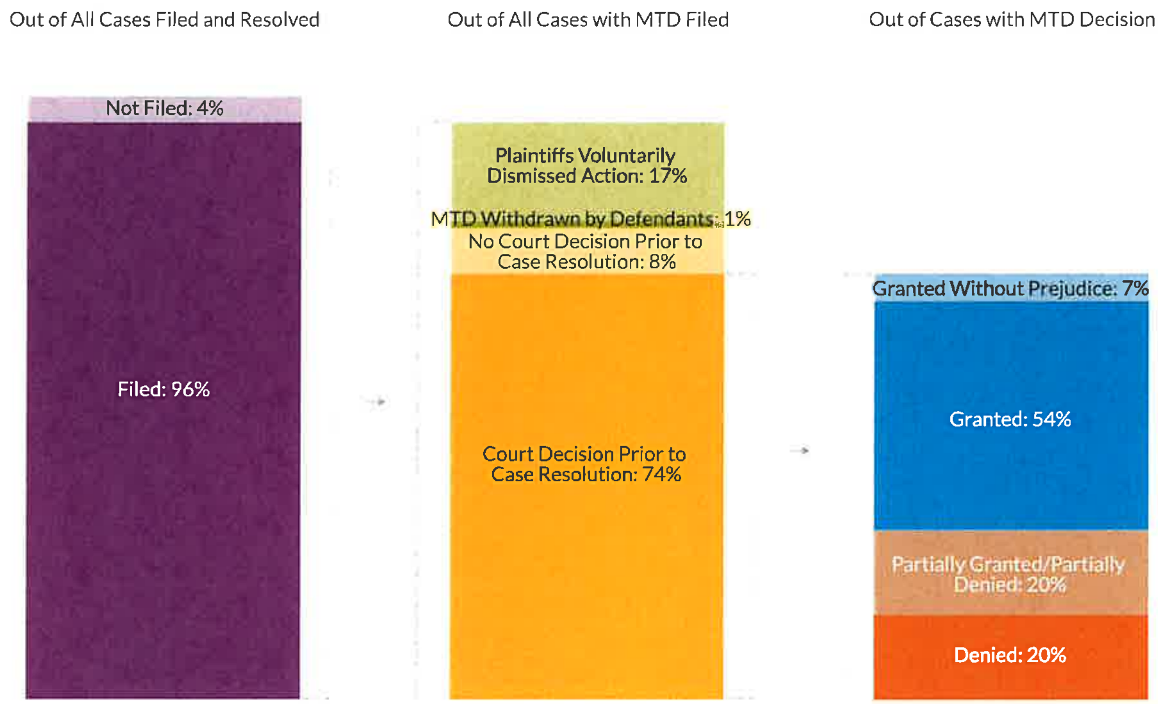
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. Filing and Resolutions of Motions to Dismiss
Cases Filed and Resolved January 2014–December 2023



Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

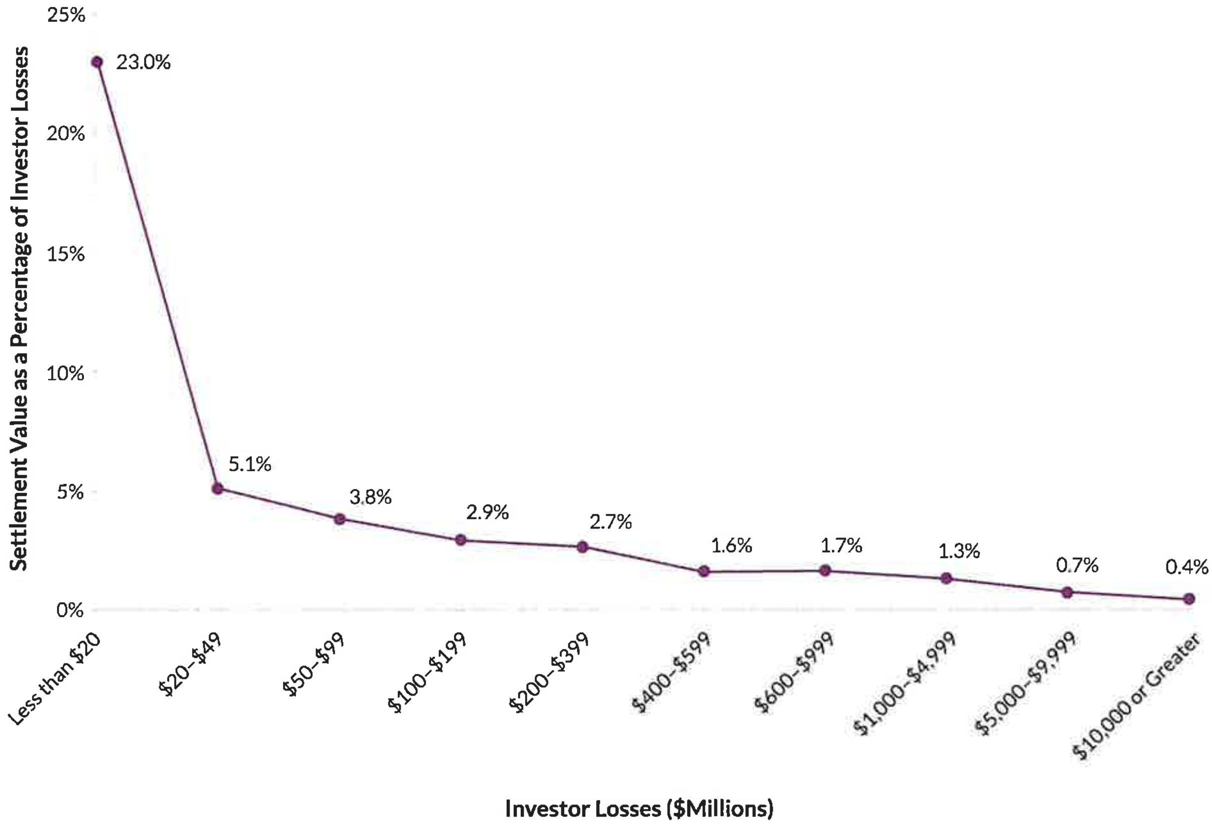
NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.[16]

A statistical review reveals that while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than $20 million in Investor Losses, the median settlement value comprises 23% of Investor Losses, while in cases with more than $50 million in Investor Losses, the median settlement value is less than 4% of Investor Losses. See Figure 21.

Since 2014, annual median Investor Losses have ranged from a low of $358 million to a high of $984 million. For cases settled in 2023, the median Investor Losses were $923 million, a 6% decline from 2022 and the second highest recorded value during the 2014–2023 period. Since 2021, the median ratio of settlement amount to Investor Losses has remained stable at 1.8%. See Figure 22.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2014–December 2023



> The median Investor Losses were $923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

RELATED EXPERTS

Edward Flores
Senior Consultant
New York City: +1 212 345 2955
edward.flores@nera.com

Svetlana Starykh
Associate Director, Securities Class Actions Database
New York City: +1 914 448 4123
svetlana.starykh@nera.com

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EXHIBIT 5

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	In re Qualcomm Incorporated Securities Litigation, No. 3:17-cv-00121-JO-MSB	(S.D.Cal.) (Aug. 2024) (Dkt. No. 441-5)	Senior Counsel: $800 - $875 Associate: $425 - $875 Senior Staff Attorney: $425 - $450 Staff Attorney: $340 - $425 Financial Analyst: $335 - $500	$800 - $1,400
	In re James River Group Holdings, Ltd. Securities Litigation, No. 3:21-cv-00444-DJN	(E.D.Va.) (Apr. 2024) (Dkt. No. 126-7)	Senior Counsel: $875 Associate: $475 - $700 Staff Attorney: $425 - $450 Financial Analyst: $425 - $675 Case Manager & Paralegal: $325 - $425	$1,000 - $1,350
Boies, Schiller & Flexner LLP	Doe 1 v. Deutsche Bank Aktiengesellschaft et al., No. 1:22-cv-10018-JSR	(S.D.N.Y.) (Sep. 2023) (Dkt. No. 106)	Counsel: $940 Associate: $670 - $860 Staff Attorney: $430 - $500 Paralegal: $350 Managing Clerk: $380	$1,080 - $2,110
	In re Grupo Televisa Securities Litigation, No. 1:18-cv-01979	(S.D.N.Y.) (Jul. 2023) (Dkt. No. 356)	Counsel: $940 - $970 Associate: $670 - $830 Summer Associate: $450 Staff Attorney: $380 - $460 Paralegal: $350	$1,140 - $2,110

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cohen Milstein Sellers & Toll, PLLC	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No. 1:17-cv-06221-KPF-SLC	(S.D.N.Y.) (May 2024) (Dkt. No. 674-1)	Of Counsel: $790 Associate: $495 - $600 Staff Attorney: $485 - $700 Discovery Attorney: $250 - $495 Paralegal: $290 - $380	$630 - $1,320
	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (Dkt. No. 190-9)	Senior Counsel: $925 Associate: $525 - $700 Staff Attorney: $600 - $650 Discovery Attorney: $245 - $495	$750 - $1,225
Hausfeld LLP	In re TikTok, Inc., Consumer Privacy Litigation, MDL No. 2948	(N.D.Ill.) (Mar. 2022) (Dkt. No. 197-20)	Of Counsel: $875 Associate: $500 - $610 Paralegal: $300 - $325	$725 - $1,525
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al., No. 3:18-cv-07198-JSC	(N.D.Cal.) (Mar. 2019) (Dkt. No. 40-1)	Of Counsel: $775 - $1,075 Paralegal: $250 - $290	$700 - $1,500
Labaton Sucharow LLP	Chen v. Missfresh Limited et al., No. 1:22-cv-09836-JSR	(S.D.N.Y.) (Sep. 2024) (Dkt. No. 149-9)	Of Counsel: $600 - $1,000 Associate: $450 - $625 Paralegal: $200 - $435 Staff Attorney: $340 - $475 Law Clerk: $275 - $300	$650 - $1,375

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Labaton Sucharow LLP	Antonio Bachaalani Nacif et al. v. Athira Pharma, Inc. et al., No. 2:21-cv-00861-TSZ	(W.D.Wash.) (Apr. 2024) (Dkt. No. 132)	Of Counsel: $925 Associate: $475 - $575 Investigator: $475 - $625 Paralegal: $375 - $390	$900 - $1,325
	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D.Conn.) (Nov. 2023) (Dkt. No. 319-10)	Of Counsel: $650 - $875 Associate: $475 - $625 Staff Attorney: $375 - $475 Paralegal: $325 - $390	$700 - $1,325
Levi & Korsinsky LLP	Ferraro Family Foundation, Inc. et al., v. Corcept Therapeutics Incorporated, et al., No. 3:19-cv-01372-JD	(N.D.Cal.) (Mar. 2024) (Dkt. No. 204-3)	Of Counsel: $800 - $850 Associate: $495 - $675 Staff Attorney: $475 Paralegal: $265 - $325	$900 - $1,050
Motley Rice LLC	In re Qualcomm Incorporated Securities Litigation, No. 3:17-cv-00121-JO-MSB	(S.D.Cal.) (Aug. 2024) (Dkt. No. 441-6)	Senior Counsel: $860 - $1,150 Of Counsel: $1,150 Associate: $550 - $725 Contract Attorney: $325 - $470 Paralegal: $275 - $425	$950 - $1,300 ("Member" Rates)

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Motley Rice LLC	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D.Conn.) (Nov. 2023) (Dkt. No. 319-10)	Senior Counsel: $860 - $950 Associate: $550 - $680 Staff Attorney: $400 - $500 Contract Attorney: $325 - $410 Paralegal: $200 - $425	$895 - $1,315 ("Member" Rates)
Pomerantz LLP	Roofer's Pension Fund et al., v. Perrigo Company PLC, et al., No. 16-cv-02805-RMB-LDW	(D.N.J.) (Jul. 2024) (Dkt. No. 438-2)	Of Counsel: $775 - $825 Associate: $425 - $700 Project Associate: $450 - $490 Paralegal: $275 - $375	$975 - $1,325
Quinn Emanuel Urquhart & Sullivan, LLP	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No. 1:17-cv-06221-KPF-SLC	(S.D.N.Y.) (May 2024) (Dkt. No. 673-1)	Of Counsel: $1,170 - $1,570 Attorney: $580 - $1,515 Paralegal: $320 - $550 Lit. Support: $190 - $270	$1,645 - $2,410
	Alaska Electrical Pension Fund, et al., v. Bank of America, N.A., et al., No. 14-cv-07126-JMF-OTW	(S.D.N.Y.) (Mar. 2018) (Dkt. No. 617-1)	Of Counsel: $885 - $920 Associate: $630 - $875 Staff Attorney: $350 - $535 Paralegal: $300 - $320 Litigation Support: $175 - $365	$940 - $1,375
Robbins Geller Rudman & Dowd LLP	City of Fort Lauderdale Police and Firefighters Retirement System v. Pegasystems Inc., et al.	(D.Mass.) (Aug. 2024) (Dkt. No. 156-1)	Associate: $375 - $630 Staff Attorney: $440 - $475 Economic Analyst: $315 - $470 Litigation Support: $245 - $415	$785 - $1,250

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Robbins Geller Rudman & Dowd LLP	In re Apple Inc. Securities Litigation, Case No. 4:19-cv-02033-YGR	(N.D.Cal.) (Jul. 2024) (Dkt. No. 438-1)	Of Counsel: $535 - $1,135 Associate: $465 - $540 Staff Attorney: $460 - $475 Economic Analyst: $370 - $470 Paralegal: $325 - $410	$755 - $1,400
	Oregon Laborers Employers Pension Trust Fund v. Maxar Technologies, Inc. et al., No. 1:19-cv-00124	(D.Colo.) (Oct. 2023) (Dkt. No. 201-1)	Of Counsel: $960 - $1,080 Associate: $465 - $535 Staff Attorney: $450 - $460	$760 - $1,250
	Flynn v. Exelon Corporation et al., No. 1:19-cv-08209	(N.D.Ill.) (Aug. 2023) (Dkt. No. 207)	Associate: $400 - $595 Staff Attorney: $390 - $460 Research Analyst: $315 Economic Analyst: $355 - $450	$760 - $1,315
Scott+Scott, Attorneys at Law, LLP	In re Oatly Group AB Securities Litigation, No. 1:21-cv-06360-AKH	(S.D.N.Y.) (Jun. 2024) (Dkt. No. 115-2)	Associate: $665 - $850 Investigator: $550 - $675 Research Analyst: $435 Paralegal: $415 - $435	$795 - $1,900
	Abadilla, et al. v. Precigen, Inc. et al., No. 5:20-cv-06936-BLF	(N.D.Cal.) (Sep. 2023) (Dkt. No. 138)	Of Counsel: $1,050 Associate: $625 - $795 Staff Attorney: $675 Paralegal: $395 - $415	$1,095 - $1,595

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re Yellow Corporation, *et al.* , Debtors, No. 23-11069 (CTG)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 889)	Senior Counsel and Counsel: $1,055 - $1,500 Associate: $790 - $1,125 Paralegal: $435 - $510	$1,420 - $1,995
	In re Pipeline Health System, LLC, *et al.* , Debtors, No. 22-90291 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1169)	Senior Counsel: $1,105 - $1,300 Counsel: $1,025 - $1,190 Associate: $670 - $880 Paraprofessional: $510	$1,400 - $1,775
Cleary Gottlieb Steen & Hamilton LLP	In re ViewRay, Inc., *et al.* , Debtors, No. 23-10935 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 428-2)	Associate: $965 - $1,105 Paralegal: $430 Non-Legal: $370	$1,305 - $1,930
	In re Genesis Global Holdco, LLC, *et al.* , Debtors, No. 23-10063 (SHL)	(Bankr. S.D.N.Y.) (May 2023) (Dkt. No. 316)	Counsel: $1,280 - $1,765 Associate: $845 - $1,400 Contract Attorney: $300 - $375 Litigation Paralegal: $370 - $430	$1,305 - $2,135
Cooley LLP	In re Whittaker, Clark & Daniels, Inc., *et al.* , Debtors, No. 23-13575-MBK	(Bankr. D.N.J.) (Jun. 2024) (Dkt. No. 1145)	Counsel: $1,395 - $1,400 Associate: $760 - $1,375 eDiscovery Review Attorney: $425 Paralegal: $420	$1,540 - $1,925

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cooley LLP	In re CR Holding Liquidating, Inc., *et al.*, Debtors, No. 19-10210-LSS	(Bankr. D.Del.) (May 2023) (Dkt. No. 1820)	Senior Counsel: $1,650 Associate: $1,235 - $1,245 Law Clerk: $670 Paralegal: $380 - $605 ("2023" Rates)	$1,285 - $1,895 ("2023" Rates)
Davis Wright Tremaine LLP	Securities Exchange Commission, Plaintiff, v. Infinity Q Diversified Alpha Fund, Defendant, No. 22 Civ. 9608 (PKC)	(S.D.N.Y.) (Jun. 2024) (Dkt. No. 98)	Counsel: $1,180 Associate: $945 Paralegal: $500	$1,215
Dechert LLP	In re Bintago Inc., *et al.* , Debtors, No. 23-11394 (SHL)	(Bankr. S.D.N.Y.) (Nov. 2023) (Dkt. No. 220)	Counsel: $1,175 Associate: $775 - $1,140 Legal Assistant: $435 - $490	$1,275 - $1,650
	In re PURDUE PHARMA L.P., *et al.*, Debtors, No. 19-23649-shl	(Bankr. S.D.N.Y.) (Aug. 2023) (Dkt. No. 5840)	Associate: $880 - $1,050 Paralegal: $300	$1,125 - $1,650
DLA Piper LLP (US)	In re Vestoo Ltd., *et al.* , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 619)	Associate: $730 - $1,215 Law School Graduate: $730 Research Analyst: $500 Paralegal: $340 - $475	$1,215 - $1,800
	In re Instant Brands Acquisition Holdings Inc, *et al.* , Debtors, No. 23-90716 (DRJ)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 724-1)	Associate: $670 - $1,080 Law School Graduate: $730 Research Analyst: $500 Case Manager: $380 - $475	$1,200 - $1,640
Freshfields Bruckhaus Deringer LLP	In re Talen Energy Supply, LLC, et al., Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Jun. 2023) (Dkt. No. 2114-2)	Counsel: $1,425 Associate: $980 - $1,200	$1,690 - $1,945

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Freshfields Bruckhaus Deringer LLP	In re Revlon, Inc. *et al.* , Debtors, No. 22-10760 (DSJ)	(Bankr. S.D.N.Y.) (Apr. 2023) (Dkt. No. 1835)	Counsel: $843 Associate: $321 - $1,323 Paralegal/Non-Legal Staff: $320 - $525	$1,057 - $1,723
Gibson, Dunn & Crutcher LLP	In re Stimwave Technologies Incorporated, *et al.* , Debtors, No. 22-10541 (TMH)	(Bankr. D.Del.) (May 2023) (Dkt. No. 901)	Associate: $1,105 - $1,210	$1,860
	In re Sequential Brands Group, Inc., *et al.* , Debtors, No. 21-11194 (JTD)	(Bankr. D.Del.) (Sep. 2021) (Dkt. No. 95)	Counsel: $1,025 - $1,210 Associate: $610 - $1,060	$1,095 - $1,645
Goodwin Procter LLP	In re Party City Holdco Inc., Debtor, No.23-90005	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 1939-2)	Counsel: $1,150 Associate: $710 - $1,095 Paralegal: $520	$1,250 - $1,775
	In re Clarus Therapeutics Holdings, Inc., Debtor, No. 22-10845-MFW	(Bankr. D.Del.) (Mar. 2023) (Dkt. No. 354-1)	Counsel: $1,075 Associate: $675 - $945 Paralegal: $355 - $495	$1,095 - $1,800
Greenberg Traurig LLP	In re Vesttoo Ltd., *et al.* , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 399)	Senior Counsel: $1,645 Of Counsel: $855 - $900 Associate: $650 - $895 Paralegal: $390 - $475	$880 - $1,665 ("Shareholder" Rates)
	In re Kabbage, Inc. d/b/a Kservicing, *et al.* , Debtors, No. 22-10951 (CTG)	(Bankr. D.Del.) (Jun. 2023) (Dkt. No. 855)	Associate: $870 Paralegal: $435	$1,255 - $1,540 ("Shareholder" Rates)

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Hogan Lovells US LLP	In re Mallinckrodt PLC, *et al.* , Debtors, No. 23-11258 (JTD)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 744)	Senior Counsel: $1,444 Of Counsel: $1,135 - $1,175 Senior Associate: $1,065 - $1,110 Associate: $650 - $890 Senior Research Analyst: $390 Paralegal: $390	$885 - $1,585
	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. D.N.J.) (May 2022) (Dkt. No. 2240-1)	Counsel: $910 - $1,735 Associate: $605 - $1,055 Paralegal: $275 - $550	$950 - $2,465
Jones Day	In re LTL Management LLC, Debtor, No. 23-12825 (MBK)	(Bankr. D.N.J.) (Sep. 2023) (Dkt. 1327)	Of Counsel: $925 - $1,275 Associate: $325 - $925 Staff Attorney: $600 - $625 Paralegal: $213 - $500	$563 - $1,800
	In re Purdue Pharma L.P., et al., Debtors, No. 19-23649 (SHL)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 5669)	Associate: $650 -$880 Paralegal and Staff: $325 - $450	$1,050 - $1,418
Katten Muchin Rosenman LLP	In re Capstone Green Energy Corporation, *et al.* , Debtors, No. 23-11634 (LSS)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 148-2)	Of Counsel: $735 - $1,440 Counsel and Special Staff: $460 - $1,230 Associate: $300 - $935 Paralegal: $90 - $650	$835 - $1,795
	In re Voyager Digital Holdings, Inc. *et al.* , Debtors, No. 22-10943 (MEW)	(Bankr. S.D.N.Y.) (Mar. 2023) (Dkt. No. 1147)	Associate: $765 - $815	$1,040 - $1,755
King & Spalding LLP	In re DCL Holdings (USA), Inc., *et al.* , Debtors, No. 22-11319 (JKS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 442)	Associate: $685 - $1,315 Project Assistant: $250	$1,340 - $1,780

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
King & Spalding LLP	In re Briggs & Stratton Corporation, *et al.* , Debtors, No. 20-43597	(Bankr. E.D.Mo.) (Jul. 2020) (Dkt. No. 194)	Counsel: $750 - $1,005 Associate: $440 - $750 Paraprofessional: $190 - $325	$820 - $1,290
Kirkland & Ellis, LLP	In re MVK Farmco LLC, *et al.* , Debtors, No. 23-11721 (LSS)	(Bankr. D.Del). (Dec. 2023) (Dkt. No. 353)	Associate: $715 - $1,295	$1,245 - $2,045
	In re: Celsius Network LLC, No. 22- 10964	(Bankr. S.D.N.Y.) (Aug. 2022) (ECF No. 360)	Of Counsel: $805 - $1,845 Associate: $650 - $1,245	$1,135 - $1,995
Latham & Watkins LLP	In re: Purdue Pharma L.P., *et al* ., Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (May 2024) (Dkt. No. 6360)	Associate: $890 - $1,345	$1,860 - $2,035
	In re: Sorrento Therapeutics Inc., *et al.* , Post Effective Date Debtors, No. 23-90085 (CML)	(Bankr. S.D.Tex.) (May 2024) (Dkt. No. 2181)	Counsel: $1,470 - $1,605 Associate: $760 - $1,340 Financial Analyst: $570 Paralegal: $355 - $525	$1,495 - $2,240
Mayer Brown LLP	In re GWG Holdings, Inc., *et al.* , Debtors, No. 22-90032 (MI)	(Bankr. S.D.Tex.) (Dec. 2022) (Dkt. No. 1220)	Counsel: $1,025 to $1,250 Associate: $590 - $1,075 Paraprofessional: $210 - $475	$1,120 - $1,940
McDermott Will & Emery LLP	In re OSG Holdings, Inc., *et al.* , Debtors, No. 23-90799 (CML)	(Bankr. S.D.Tex.) (Dec. 2023) (Dkt. No. 223)	Associate: $655 - $1,170 Paralegal: $295 - $670	$1,215 - $1,860
	In re: Voyager Digital Holdings, Inc., No. 22-0943	(Bankr. S.D.N.Y.) (Aug. 2022) (Dkt. No. 317)	Of Counsel: $755 - $1,300 Associate: $545 - $1,190	$875 - $1,510
Milbank LLP	In re Voyager Aviation Holdings, LLC *et al.* , Debtors, No. 23-11177 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 662)	Of Counsel: $1,625 Special Counsel: $1,425 Associate: $575 - $1,300 Case Manager: $450 Legal Assistant: $300 - $390	$1,495 - $2,045

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Milbank LLP	In re Talen Energy Supply, LLC, *et al.* , Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1931)	Special Counsel: $1,320 Associate: $695 - $1,200 Legal Assistant: $270 - $390	$1,495 - $2,045
O'Melveny & Myers LLP	In re Millenkamp Cattle, Inc., Debtors, No. 24-40158-NGH	(Bankr. D.Idaho) (Aug 2024) (Dkt. No. 585)	Counsel: $1,265 Associate: $860 - $1,070 Paralegal: $510 Summer Associate: $370	$1,385 - $1,585
	In re Ebix, Inc., *et al.* , Debtors, No. 23-80004-swe11	(Bankr. N.D.Tex.) (May 2024) (Dkt. No. 595)	Counsel: $1,265 Associate: $1,200	$1,885
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Proterra Inc, *et al.* , Debtors, No. 23-11120 (BLS)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 428)	Counsel: $1,650 Associate: $825 - $1,380 Staff Attorney: $595 - $625 Senior Research Analyst: $380 Paralegal: $410 - $470	$1,815 - $2,175
	In re Mallinckrodt PLC, *et al.* , Debtors, No. 20-12522 (JTD)	(Bankr. D.Del.) (Apr. 2022) (Dkt. No. 7037)	Counsel: $1,525 Associate: $1,040 - $1,135	$1,605 - $2,025
Perkins Coie LLP	In re Endo International plc, *et al.* , Debtors, No. 22-22549 (JLG)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt No. 2222)	Senior Counsel: $745 - $952 Of Counsel: $974 Associate: $493 - $750 E-Discovery Attorney: $179 - $356	$868 - $1,185
Proskauer Rose LLP	In re Off Lease Only LLC, *et al.* , Debtors, No. 23-11388 (CTG)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 206)	Senior Counsel: $1,395 - $1,425 Associate: $995 - $1,215 Paralegal: $340 - $530	$1,550 - $1,950

Defense Firm Name	**Case Name**	**Citation**	**Non-Partner Attorneys' Fee Range**	**Partners' Fee Range**
Proskauer Rose LLP	In re Alpha Media Holdings LLC, *et al.* , Debtors, No. 21-30209 (KRH)	(Bankr. E.D.Va.) (Mar. 2021) (Dkt. No. 197)	Senior Counsel: $1,150 - $1,375 Associate: $730 - $1,195	$1,225 - $1,795
Quinn Emanuel Urquhart & Sullivan, LLP	In re FTX Trading LTD, et al., Debtors, No. 22-11068 (JTD)	(Bankr. D.Del.) (Sep. 2023) (Dkt. No. 2531)	Counsel: $1,215 Associate: $747 - $1,337 Paralegal: $432	$1,247 - $1,917
Ropes & Gray LLP	In re VH Legacy/Liquidation, LLC, *et al.* , Debtors, No. 22-11019 (LSS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 417)	Associate: $900 - $1,310 Law Clerk: $770 Paralegal: $320 - $565	$1,520 - $1,900
	In re Vewd Software USA, LLC, *et al.* , Debtors, No. 21-12065 (MEW)	(Bankr. S.D.N.Y.) (Jan. 2022) (Dkt. No. 62)	Counsel: $770 - $1,140 Associate: $700 - $1,270 Paraprofessional: $290 - $485	$1,400 - $2,100
Shearman & Sterling LLP	In re Venus Liquidation Inc., *et al.* , Debtors, No. 23-10738 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 727)	Counsel: $1,300 Associate: $1,215 - $1,415 Law Clerk: $225 - $995	$1,975 - $2,130
	In re Carlson Travel, Inc., *et al.* , Reorganized Debtors, No. 21-90017 (MI)	(Bankr. S.D.Tex.) (Jan. 2022) (Dkt. No. 249)	Associate: $435 - $1,210 Paralegal: $395	$1,195 - $1,825
Sheppard, Mullin, Richter & Hampton LLP	In re Mariner Health Central, Inc., *et al.* , Debtors, No. 22-41079	(Bankr. N.D.Cal.) (Apr. 2023) (Dkt. No. 522)	Associate: $700 - $945	$1,355 - $1,555
Sidley Austin LLP	In re Legacy IMDBS, Inc., *et al.* , Debtors, No. 23-10852 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 782)	Associate: $960 - $1,230 Paralegal: $555	$1,625 - $1,800
	In re Tricida, Inc., Debtor, No. 23-10024 (JTD)	(Bankr. D.Del.) (Apr. 2023) (Dkt. No. 419)	Associate: $700 - $1,275 Paralegal: $540	$1,300 - $1,850
Simpson Thacher & Bartlett LLP	In re Zymergen Inc., *et al.* , Debtors, No. 23-11661 (KBO)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 314)	Counsel: $1,525 Associate: $745 - $1,290 Paralegal: $545	$1,795 - $2,195

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Skadden, Arps, Slate, Meagher & Flom LLP	In re: Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D.Del. May 2022) (ECF No. 187)	Of Counsel: $1,300 - $1,495 Associate: $550 - $1,275	$1,465 - $1,980
	In re VIVUS, Inc. *et al.* , Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D.Del.) (Jan. 2021) (Dkt. No. 443)	Of Counsel: $1,260 Associate: $695 - $1,120 ($495 for Associate Pending Admission)	$1,425 - $1,565
Sullivan & Cromwell LLP	In re SVB Financial Group, Debtor, No. 23-10367 (MG)	(Bankr. S.D.N.Y.) (Sep. 2023) (Dkt. No. 543)	Senior Counsel: $2,165 Special Counsel: $1,575 - $1,790 Associate: $775 - $1,475 Paralegal: $425 - $595 Legal Analyst: $595	$1,083 - $2,165
	In re FTX Trading LTD, *et al.* , Debtors, No. 22-11068 (JTD)	(Bankr. D.Del.) (Aug. 2023) (Dkt. No. 2271)	Of Counsel: $2,165 Special Counsel: $1,575 - $1,825 Associate: $775 - $1,475 Law Clerk: $550 Paralegal: $425 - $595 Legal Analyst: $595	$1,595 - $2,165
Vinson & Elkins LLP	In re Core Scientific, Inc., *et al.* , Debtors, No. 22-90341 (DRJ)	(Bankr. S.D.Tex.) (Sep. 2023) (Dkt. No. 1251)	Counsel: $1,590 Associate: $730 - $1,220 Paralegal: $420	$1,425 - $1,920
	In re Heartbrand Holdings, Inc., *et al.* , Reorganized Debtors, No. 22-90127 (CML)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 339)	Counsel: $1,040 - $1,130 Senior Associate: $1,005 Associate: $615 - $950 Paralegal: $385 - $480	$1,130 - $1,810

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Weil, Gotshal & Manges LLP	In re Pacificco Inc., *et al.* , Reorganized Debtors, No. 23-10620 (KBO)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 21-4)	Counsel: $1,375 - $1,425 Associate: $750 - $1,345 Paralegal: $460 - $530 (Excluding German Counsel and German Associate Rates)	$1,450 - $2,095 (Excluding German Partner Rates)
Willkie Farr & Gallagher LLP	In re Western Global Airlines, Inc., *et al.* , Debtors, No. 23-11093 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt No. 440-1)	Counsel: $1,380 Associate: $680- $1,315 Paralegal: $315 - $540	$1,500 - $2,050
Wilmer Cutler Pickering Hale and Dorr LLP	In re INFINITY PHARMACEUTICALS, INC., Debtor, No. 23-11640 (BLS)	(Bankr. D.Del.) (Feb. 2024) (Dkt. No. 216)	Associate: $865 - $1,120 Senior Paralegal: $575 - $710	$1,650 - $1,865 ("2024 Rate")
	In re DIAMOND SPORTS GROUP, LLC, *et al.* , Debtors, No. 23-90116 (CML)	(Bankr. S.D.Tex.) (Aug. 2023) (Dkt. No. 1070-4)	Counsel: $1,195 Senior Associate: $940 - $1,195 Associate: $850 Senior Paralegal: $650 - $660	$1,205 - $1,920
Wilson Sonsini Goodrich & Rosati, P.C.	In re Potrero Medical, Inc., Debtor, No. 23-11900 (LSS)	(Bankr. D.Del.) (Mar. 2024) (Dkt. No. 200)	Associate: $705 - $1,090 Senior Paralegal: $445	$1,085 - $1,400
	In re Tonopah Solar Energy, LLC, Debtor, No. 20-11884 (KBO)	(Bankr. D. Del.) (Jul. 2020) (Dkt. No. 43)	Counsel: $440 - $1,350 Associate: $510 - $920 Legal Staff: $120 - $480	$925 - $1,750 ("Member" Rates)

EXHIBIT 6

Case	Settlement Amount	Fee Award
In re Initial Pub. Offering Securities Litig., 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009)	$586,000,000	33⅓%
In re U.S. Foodservice, Inc. Pricing Litig, No. 07-md-01894, 2014 WL 12862264, at *3 (D.Conn. Dec. 9, 2014)	$297,000,000	33⅓%
Qsberg v. Foot Locker, Inc., No. 07-cv-1358, ECF No. 423 (S.D.N.Y. June 8, 2018)	$288,479,943	33.0%
In re Buspirone Antitrust Litig., No. 01-md-01413, ECF No. 171 (S.D.N.Y. Nov. 21, 2003)	$220,000,000	33.3%
Pearlstein v. BlackBerry Limited, No. 13-cv-07060, 2022 WL 4554858, at *9-*11 (S.D.N.Y. Sep. 29, 2022)	$165,000,000	33⅓%
Haddock v. Nationwide Life Ins. Co., No. 01-cv-01552, ECF Nos. 598-1, 601 (D. Conn. Apr. 9, 2015)	$140,000,000	35.0%
Landmen Partners, Inc. v. The Blackstone Grp., L.P., No. 08-cv-03601, 2013 WL 11330936, at *3 (S.D.N.Y. Dec. 18, 2013)	$85,000,000	33.33%
In re J.P. Morgan Stable Value Fund ERISA Litig., No. 12-cv-02548, 2019 WL 4734396, at *6 (S.D.N.Y. Sept. 23, 2019)	$75,000,000	33⅓%
In re Nat. Gas Commodities Litig., No. 03-cv-06186 (VM), ECF No. 445 (S.D.N.Y. May 26, 2006)	$72,762,500	33⅓%
In re JP Morgan Precious Metals Spoofing Litig., No. 18-cv-10356, ECF No. 114 (S.D.N.Y. July 7, 2022)	$60,000,000	33.33%
Nichols v. Noom, Inc., No. 20-cv-03677, 2022 WL 2705354, at *10 (S.D.N.Y. July 12, 2022)	$56,000,000	33.33%
In re Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litig., No. 18-md-02819, 2020 WL 6193857, at *5-6 (E.D.N.Y. Oct. 7, 2020)	$51,025,000	33⅓%
In re Chicago Bridge & Iron Co. N.V. Sec. Litig., No. 17-cv-01580, 2022 WL 3220783, at *1 (S.D.N.Y Aug. 5, 2022)	$44,000,000	33⅓%
In re Crazy Eddie Sec. Litig., 824 F.Supp. 320, 326 (E.D.N.Y. 1993)	$42,000,000	33.8%
In re Medical X-Ray Film Antitrust Litig., No. 93-cv-5904, 1998 WL 661515, at *7-8 (E.D.N.Y. Aug. 7, 1998)	$39,360,000	33⅓%
In re Marsh ERISA Litig., 265 F.R.D. 128, 149, at *9 (S.D.N.Y. 2010)	$35,000,000	33⅓%
In re Perrigo Company PLC Securities Litig., No. 19-cv-00070 (DLC), ECF No. 331 (S.D.N.Y. Feb. 18, 2022)	$31,900,000	33⅓%
In re Cnova N.V. Sec. Litig., No. 16-cv-00444, ECF No. 148 (S.D.N.Y. Mar. 20, 2018)	$28,500,000	33⅓%
In re Nat. Gas Commodities Litig., No. 03-cv-06186 (VM), ECF No. 507 (S.D.N.Y. Jun. 22, 2007)	$28,087,500	33⅓%
In re Facebook Inc. IPO Sec. and Deriv. Litig., No. 12-md-2389, 2015 WL 6971424 at *9 (S.D.N.Y. Nov. 9, 2015)	$26,500,000	33.0%
In re Apac Teleservs., Inc. Sec. Litig., No. 97-cv-9145, ECF No. 58 (S.D.N.Y. Dec. 12, 2001)	$21,000,000	33⅓%
In re XL Fleet Corp. Sec. Litig., 2024 WL 1884483, at *1 (S.D.N.Y. Apr. 30, 2024)	$19,500,000	33⅓%
In re NYSE Specialists Securities Litig., No. 03-cv-08264, ECF No. 403 (S.D.N.Y. June 10, 2013)	$18,500,000	41.1%
In re Deutsche Bank AG Sec. Litig., No. 09-cv-01714, 2020 WL 3162980 at *1 (S.D.N.Y. June 11, 2020)	$18,500,000	33⅓%
Wilson v. LSB Industries, Inc. et al., No. 15-cv-07614, 2019 WL 3542844 at *1 (S.D.N.Y. June 28, 2019)	$18,450,000	33⅓%
Hawaii Structural Ironworkers Pension Trust Fund v. AMC Entertainment Holdings, Inc., No. 18-cv-00299, ECF No. 230 (S.D.N.Y. Feb. 14, 2022)	$18,000,000	33.3%
In re Oxycontin Antitrust Litig, No. 04-md-01603, ECF No. 360 (S.D.N.Y. Jan. 25, 2011)	$16,000,000	33⅓%
Newman v. Caribiner Int'l Inc., No. 99-cv-2271, ECF No. 31 (S.D.N.Y. Oct. 25, 2001)	$15,000,000	33⅓%
In re Ubiquiti Networks Inc. Securities Litig., No. 18-cv-01620, ECF No. 49 (S.D.N.Y. Mar. 27, 2020)	$15,000,000	33⅓%
City of Providence v. Aeropostale, Inc., No. 11-cv-7132, 2014 WL 1883494, at *20 (S.D.N.Y. May 9, 2014)	$15,000,000	33.0%
Merryman v. Citigroup, Inc., No. 15-cv-09185, ECF No. 163 (S.D.N.Y. 2019 July 15, 2019)	$14,750,000	33⅓%
Gruber v. Gilbertson, No. 16-cv-09727, 2022 WL 17828609, at *19 (S.D.N.Y. Dec. 21, 2022)	$13,950,000	33⅓%
Nguyen v. NewLink Genetics Corporation, No. 16-cv-03545, ECF No. 132 (S.D.N.Y. Sept. 22, 2021)	$13,500,000	33.3%
Martinek v. AmTrust Financial Services, Inc., No. 19-cv-08030, ECF No. 112 (S.D.N.Y. Nov. 16, 2022)	$13,000,000	33.3%
In re Giant Interactive Group, Inc. Securities Litig., 279 F.R.D. 151, 166 (S.D.N.Y. 2011)	$13,000,000	33.0%
In re Parking Heaters, Antitrust Litig. Direct Purchasers, No. 15-MC-0940, 2019 WL 8137325 (E.D.N.Y Aug 15, 2019)	$12,200,000	33⅓%
McIntire v. China Media Express Holdings, Inc., No. 11-cv-00804, ECF No. 263 (S.D.N.Y. Sept. 18, 2015)	$12,000,000	33.3%
Maley, et al v. Del Global Technology, et al., No. 00-cv-08495, ECF No. 50 (S.D.N.Y. Jan. 29, 2000)	$11,500,000	33⅓%
Gould v. Winstar Communications, Inc., No. 01-cv-03014, ECF No. 363 (S.D.N.Y. Nov. 13, 2013)	$10,000,000	33.3%
In re Tenaris S.A. Sec. Litig., 2024 WL 1719632, at *10, 12 (E.D.N.Y. Apr. 22, 2024)	$9,500,000	33⅓%
Levin v. Resource Capital Corporation, No. 15-cv-07081, ECF No. 95 (S.D.N.Y. Aug. 3, 2018)	$9,500,000	33.0%
Machniewicz v. Uxin Limited, No. 19-cv-00822, ECF No. 61 (E.D.N.Y. Sept. 8, 2021)	$9,500,000	33.3%
Khait v. Whirlpool Corp., No. 06-cv-6381, 2010 WL 2025106, at *8 (E.D.N.Y. Jan. 20, 2010)	$9,250,000	33.0%
Ferraiori v. Triterras, Inc. , No. 20-cv-10795, ECF No. 82 (S.D.N.Y. Sept 8, 2022)	$9,000,000	33.3%
Hayes v. Harmony Gold Mining Co., No 08-cv-03653, 2011 WL 6019219 at *1 (S.D.N.Y. Dec 2, 2011)	$9,000,000	33.3%
Beach v. JPMorgan Chase Bank, No. 17-cv-00563-JMF, ECF No. 232 at 2 (S.D.N.Y. Oct. 7, 2020)	$9,000,000	33.0%
In re PPDAI Group Inc. Sec. Litig., No. 18-cv-06716, 2022 WL 198491 at *16 (E.D.N.Y. Jan 21, 2022)	$9,000,000	33⅓%
In re Qudian Inc. Sec. Litig., No. 17-cv-09741, 2021 WL 2328437, at *1 (S.D.N.Y. June 8, 2021)	$8,500,000	33⅓%
Skiadas v. Acer Therapeutics Inc. et al., No. 19-cv-06137 (GHW), ECF No. 136 (S.D.N.Y. Jan. 7, 2022)	$8,350,000	33⅓%
In re Van der Moolen Holding N.V. Sec. Litig., No. 03-cv-08284, ECF No. 45 (S.D.N.Y. Dec. 6, 2006)	$8,000,000	33⅓%
Becher v. Long Island Lighting Co., 64 F.Supp.2d 174, 182, at *3 (E.D.N.Y. 1999)	$7,750,000	33⅓%
In re Parking Heaters, Antitrust Litig. Indirect Purchasers, No. 15-MC-0940, 2019 WL 8137325 (E.D.N.Y Aug 15, 2019)	$7,700,000	33⅓%
Willix v. Healthfirst, Inc., No. 07-cv-01143, 2011 WL 754862, at *7 (E.D.N.Y. Feb. 18, 2011)	$7,675,000	33.0%
In re Fuqi Int'l Inc. Sec. Litig., No. 10-cv-02515, 2016 WL 736649, at *2 (S.D.N.Y. Feb. 19, 2016)	$7,500,000	33.3%
Lea v. TAL Education Group, No. 18-cv-05480, 2021 WL 5578665 at *11 (S.D.N.Y Nov 30, 2021)	$7,500,000	33⅓%
Guevoura Fund Ltd. v. Sillerman, No. 15-cv-07192, 2019 WL 6889901, at *1 (S.D.N.Y. Dec. 18, 2019)	$7,500,000	33⅓%
Panther Partners Inc. v. Jianpu Technology Inc. , No. 18-cv-09848, ECF No. 130 (S.D.N.Y. May 12, 2022)	$7,500,000	33.3%
Swanson v. Interface, Inc. et al, No. 20-cv-05518, ECF No. 91 (E.D.N.Y. Oct. 20, 2023)	$7,500,000	33.0%
In re Sundial Growers Inc. Sec. Litig.,No. 19-cv-08913, ECF No. 117 (S.D.N.Y. Oct. 6, 2022)	$7,000,000	33.3%
Zeltser v. Merrill Lynch & Co., Inc., No. 13-cv-01531, 2014 WL 4816134, at *11 (S.D.N.Y. Sept. 23, 2014)	$6,900,000	33⅓%
In re Austin Capital Management, Ltd., Securities & ERISA Litig., No. 09-md-02075, ECF No. 103 (S.D.N.Y. Oct. 2, 2014)	$6,850,000	33⅓%
Cohen v. Apache Corp., No. 89-cv-00076, 1993 U.S. Dist. LEXIS 5211, at *1 (S.D.N.Y. Apr. 21, 1993)	$6,750,000	33⅓%
Guevoura Fund Ltd. v. Robert F.X. Sillerman, No. 15-cv-07192, 2019 WL 6889901, at *1 (S.D.N.Y. Dec. 18, 2019)	$6,750,000	33⅓%
Fogarazzo v. Lehman Bros. Inc., No. 03-cv-5194, 2011 WL 671745, *4 (S.D.N.Y. Feb. 23, 2011)	$6,750,000	33.3%
In re Global Brokerage, Inc. Sec. Litig., No. 17-cv-00916, ECF No. 374 (S.D.N.Y. July 7, 2023)	$6,500,000	33.3%
In re Patriot National, Inc. Securities Litig., No. 17-cv-01866, 2019 WL 5882171, at *1-2 (S.D.N.Y. Nov. 6, 2019)	$6,500,000	33.0%

Case	Settlement Amount	Fee Award
In re Northern Dynasty Minerals Ltd. Sec. Litig., 2024 WL 308242, at *9, 15 17 (E.D.N.Y. Jan. 26, 2024)	$6,375,000	33⅓%
Horowitz v. Sunlands Tech. Grp., No. 19-CV-3744 (RML) ECF No. 75 (E.D.N.Y. Oct. 11, 2023)	$6,200,000	33⅓%
Mo-Kan Iron Workers Pension Fund v. Teligent, Inc. ,No. 19-cv-03354, ECF No. 102 (S.D.N.Y. Dec. 1, 2021)	$6,000,000	33.3%
Clark v. Ecolab Inc., No. 07-cv-08623, 2010 WL 1948198, at *8-9 (S.D.N.Y. May 11, 2010)	$6,000,000	33.0%
Piazza v. Nevsun Resources, Ltd., No. 12-cv-01845, ECF No. 55 (S.D.N.Y. Feb 13, 2015)	$5,995,000	33⅓%
Murphy III v. JBS S.A., No. 17-cv-03084, ECF No. 57 (E.D.N.Y. July 22, 2019)	$5,866,600	33.5%
Karic v. Major Automotive Companies, Inc., No. 09-cv-05708, 2016 WL 1745037, at *12 (E.D.N.Y. Apr. 27, 2016)	$5,500,000	33.3%
Li v. Duoyuan Global Water, Inc., No. 10-cv-07233, ECF No. 205 (S.D.N.Y. Feb. 5, 2014)	$5,150,000	33.3%
Bensley v. Falconstor Software, Inc., No. 10-cv-04572, 2014 WL 12917621, at *10 (E.D.N.Y. Apr. 10, 2014)	$5,000,000	33⅓%
Marchand v. Momo Inc. et al., No. 19-cv-04433, ECF No. 80 (S.D.N.Y. Aug. 4, 2021)	$5,000,000	33⅓%
In re Stellantis N.V. Sec. Litig., No. 19-cv-06770, ECF No. 70 (E.D.N.Y. Feb. 23, 2022)	$5,000,000	33.3%
In re Ideanomics, Inc. Sec. Litig., No. 19-cv-06741, ECF No. 132 (S.D.N.Y. Jan. 25, 2022)	$5,000,000	33.3%
Beckman v. Keybank, N.A., 293 F.R.D. 467, 482, at *6-7 (S.D.N.Y. 2013)	$4,900,000	33⅓%
In re Akazoo S.A. Sec. Litig., No. 20-cv-01900 2021, 2021 WL 4316717, at *1 (E.D.N.Y. Sept. 10, 2021)	$4,900,000	33⅓%
In re DDAVP Indirect Purchaser Antitrust Litig., No. 05-cv-02237, 2013 WL 10114257, at *3 (S.D.N.Y. Dec. 18, 2013)	$4,750,000	33.0%
Toure v. Amerigroup Corp. et al, No. 10-cv-05391, 2012 WL 3240461, at *7 (E.D.N.Y. Aug. 6, 2012)	$4,450,000	33⅓%
Frank Satty, et al. v. NetEase.com, No. 01-cv-09296, ECF No. 20 (S.D.N.Y. May 30, 2003)	$4,350,000	33.3%
Perry et al v. Duoyuan Printing, Inc. et al., No. 10-cv-07235, ECF No. 185 (S.D.N.Y. Nov 27, 2013)	$4,300,000	33⅓%
Leach et al v. NBC Universal Television Group et al., No. 15-cv-07206, ECF No. 329 (S.D.N.Y. Aug 24, 2017)	$4,269,867	33⅓%
In re iDreamSky Technology Limited Securities Litig., No. 15-cv-02514, 2018 WL 8950640, at *4 (S.D.N.Y. April 6, 2018)	$4,150,000	33⅓%
Massiah v. Metroplus Health Plan, Inc., 2012 WL 5874655, at *6 (E.D.N.Y. Nov. 20, 2012)	$4,000,000	33⅓%
In re 3D Systems Sec. Litig., No. 21-cv-01920, ECF No. 76 (Jan. 4, 2024)	$4,000,000	33⅓%
In re Hi-Crush Partners L.P. Sec. Litig., No. 12-cv-08557, 2014 WL 7323417, at *19 (S.D.N.Y. Dec. 19, 2014)	$3,800,000	33⅓%
Solomon v. Sprint Corporation, No. 19-cv-05272, ECF No. 98 (S.D.N.Y. Aug. 14, 2023)	$3,750,000	33.3%
Wilchfort et al v. Knight et al., No. 17-cv-01046, ECF No. 97 (E.D.N.Y. Dec. 4, 2019)	$3,750,000	33⅓%
Too v. Rockwell Medical, Inc., No. 18-cv-04253, 2020 WL 1026410, at *3 (E.D.N.Y. Feb. 26, 2020)	$3,700,000	33⅓%
Gormley v. Magijack Vocaltec Ltd. et al., No. 16-cv-01869, ECF No. 70 (S.D.N.Y. Jan. 19, 2018)	$3,650,000	33.0%
Schutter v. Tarena International, Inc., 2024 WL 4118465, at *12 (E.D.N.Y. Sept. 9, 2024)	$3,500,000	33⅓%
In re L & L Energy, Inc., No. 13-cv-06704, ECF No. 86 (S.D.N.Y. Aug 3, 2015)	$3,500,000	33⅓%
Mohney v. Shelly's Prime Steak, Stone Crab & Oyster Bar, No. 06 Civ. 4270, 2009 WL 5851465, at *5 (S.D.N.Y. Mar. 31, 2009)	$3,265,000	33.0%
Sanders v. The CJS Solutions Grp., LLC, No. 17-cv-3809, ECF No. 106 (S.D.N.Y June 22, 2018)	$3,240,000	33⅓%
In re Loop Industries, Inc. Securities Litigation, No. 20-cv-09031, ECF No. 59 (S.D.N.Y. Jan 5, 2023)	$3,100,000	33⅓%
In re Ability, Inc. Securities Litigation, No. 16-cv-03893, ECF No. 107 (S.D.N.Y. Sept. 17, 2018)	$3,000,000	33.3%
In re Ability, Inc. Securities Litig., No. 16-cv-03893, ECF No. 107 (S.D.N.Y. Sept. 17, 2018)	$3,000,000	33.3%
Enriquez v. Nabriva Therapeutics plc, No. 19-cv-04183, ECF No. 78 (S.D.N.Y. May 14, 2021)	$3,000,000	33.3%
Noto et al v. 22nd Century Group, Inc. et al, No. 19-cv-01285, ECF No. 99 (W.D.N.Y. Oct. 23, 2023)	$3,000,000	33.3%
Stefaniak v. HSBC Bank USA, N.A., No. 05-cv-07208, 2008 WL 7630102 at *10 (W.D.N.Y. June 28, 2008)	$2,900,000	33.0%
Gauquie v. Albany Molecular Research, Inc., No. 14-cv-06637, ECF No. 72 (E.D.N.Y. Oct. 13, 2017)	$2,868,000	33.3%
Vaccaro v. New Source Energy Partners Lp., No. 15-cv-8954, 2017 WL 6398636, at *6 (S.D.N.Y. Dec. 14, 2017)	$2,850,000	33⅓%
In re Blech Sec. Litig., No. 94-cv-07696, 2002 WL 31720381, at *1 (S.D.N.Y. Dec. 4, 2002)	$2,795,000	33⅓%
Bensinger v. Denbury Resources Inc., No. 10-cv-01917, ECF No. 146 (E.D.N.Y. July 20, 2015)	$2,750,000	33⅓%
In re Namaste Technologies Inc. Securities Litig., No. 18-cv-10830, ECF No. 76 (S.D.N.Y. Mar. 11, 2020)	$2,750,000	33.3%
In re Akari Therapeutics PLC Securities Litigation, No. 17-cv-03577, ECF No. 106 (S.D.N.Y. Nov. 28, 2018)	$2,700,000	33.3%
In re Tangoe, Inc. Securities Litig., No. 17-cv-00146, ECF No. 78 (D. Conn. Apr. 4, 2018)	$2,550,000	33.3%
Mikhlin v. Oasmia Pharmaceutical AB et al., No. 19-cv-04349, ECF No. 45 (E.D.N.Y.)	$2,350,000	33⅓%
In re Fuwei Films Sec. Litig., No. 07-cv-09416, ECF No. 86 (S.D.N.Y. Apr. 27, 2011)	$2,150,000	33.0%
In re Revolution Lighting Technologies, Inc. Sec. Litig., No. 19-cv-00980, ECF No. 86 (S.D.N.Y. Aug. 11, 2020)	$2,083,333	33.3%
Kristal v. Mesoblast Limited, No. 20-cv-08430, 2022 WL 3442535, at *1 (S.D.N.Y. Aug. 15, 2022)	$2,000,000	33⅓%
Menkes v. Stolt-Nielsen S.A., No. 03-cv-00409, ECF No. 142 (D.Conn. Jan. 25, 2011)	$2,000,000	33.3%
Pilgaonkar v. Kitov Pharmaceuticals Holdings Ltd., No. 17-cv-00917, ECF No. 86 (S.D.N.Y. Mar. 22, 2019)	$2,000,000	33.3%
Levine v. Atricure, Inc. et al., No. 06-cv-14324, ECF No. 85 (S.D.N.Y. May 27, 2011)	$2,000,000	33.3%
Perry v. Duoyuan Printing, Inc., No. 10-cv-07235, ECF No. 218 (S.D.N.Y. June 16, 2015)	$1,893,750	33.3%
Lin v. Liberty Health Sciences Inc., No. 19-cv-00161, ECF No. 100 (S.D.N.Y. Nov. 16, 2021)	$1,800,000	33.3%
In re Noah Education Holdings Ltd. Securities Litigation, No. 08-cv-09203, ECF No. 80 (S.D.N.Y. May 27, 2011)	$1,750,000	33⅓%
Calfo and Demsar v. Messina, Sr., et al., No. 15-cv-04010, ECF No. 184 (S.D.N.Y. Oct. 30, 2017)	$1,650,000	33.3%
Palacio v. E*TRADE Financial Corp., 2012 WL 2384419, at *6 (S.D.N.Y. June 22, 2012)	$1,500,000	33⅓%
In re Altair Nanotechnologies Securities Litigation, No. 14-cv-07828, ECF No. 53 (S.D.N.Y. June 15, 2016)	$1,500,000	33.0%
In re FAB Universal Corporation Securities Litigation, No. 13-cv-08216, ECF No. 74 (S.D.N.Y. Jan. 28, 2016)	$1,500,000	33.0%
Strougo v. Bassini, No. 258 F.Supp.2d 254, 262, at *4-5 (S.D.N.Y. 2003)	$1,500,000	33⅓%
In re Akazoo S.A. Sec. Litig., No. 20-cv-01900, 2022 WL 14915812 at *4 (E.D.N.Y. Oct. 07, 2022)	$1,470,000	33⅓%
Viti v. Shattuck Labs, Inc. et al, No. 22-cv-00560, ECF No. 54 (E.D.N.Y. Nov. 6, 2023)	$1,400,000	33⅓%
Tate v. Aterian, Inc., No. 21-cv-04323, ECF No. 99 (S.D.N.Y. Sept. 12, 2022)	$1,300,000	33.3%
Tiro v. Public House Investments, LLC, No. 11-cv-07679, ECF No. 113 (S.D.N.Y. Sept. 10, 2013)	$1,300,000	33⅓%
Grice v. Pepsi Beverages Company et al., No. 17-cv-08853, ECF No. 66 (S.D.N.Y Jan. 28, 2019)	$1,192,275	33⅓%
Henry et al v. Little Mint, Inc. et al., No. 12-cv-03996, ECF No. 71 (S.D.N.Y. May 23, 2014)	$1,162,500	33.3%
In re China Sunergy Company Limited, No. 07-cv-07895, ECF No. 66 (S.D.N.Y. May 12, 2011)	$1,050,000	33.3%
Springer v. Code Rebel Corp., No. 16-cv-03492, 2018 WL 1773137, at *5 (S.D.N.Y. Apr. 10, 2018)	$1,000,000	33.3%

EXHIBIT 7

ReconAfrica U.S. Securities Class Action Litigation
Confirmation of Receipt of U.S. Settlement Amount and Release

This Confirmation of Receipt of U.S. Settlement Amount and Release ("Confirmation") is entered into between Robert Partovy, the Lead Plaintiff in the action captioned *In re Reconnaissance Energy Africa Ltd. Securities Litigation,* No. 1:21-cv-06176-NRM-RML pending in the United States District Court for the Eastern District of New York, on behalf of himself and the U.S. Settlement Class, on one hand, and defendants Reconnaissance Energy Africa Ltd., James Jay Park, Scot Evans, Ian D. Brown, Carlos Escribano, Shiraz Dhanani, Mark Gerlitz, and James Granath, and their insurers, including without limitation Victor Canada, on the other hand. All capitalized terms in this Confirmation shall have the meanings set forth in the Global Stipulation and Agreement of Settlement entered into as of February 27, 2024 between the parties in the U.S. Action and the Canadian Action.

WHEREAS, pursuant to Paragraph 12 of the Stipulation, the U.S. Settlement Amount is "the greater of: (a) nine million, four hundred twenty-five thousand Canadian dollars ($9,425,000 CAD); or (b) if on the date that the U.S. Settlement Amount is paid into the U.S. Escrow Account the value of $1 Canadian dollar is less than $.75 U.S. dollar (*i.e.* the U.S. dollar - Canadian dollar exchange rate as of 5:00 p.m. Eastern time on December 20, 2023), Canadian dollars equal to seven million, sixty eight thousand, seven hundred fifty U.S. dollars ($7,068,750 USD)[,]"

WHEREAS, the U.S. Escrow Account received payments totaling $9,524,433.75 CAD from the Defendants' insurers prior to the date that payment of the U.S. Settlement Amount was due pursuant to Paragraph 11 of the Stipulation,

WHEREAS, on the dates that the Defendants' insurers made such payments, the value of $1 Canadian dollar was less than $.75 U.S. dollar,

WHEREAS, the U.S. Lead Plaintiff and the Defendants have agreed that the Defendants owe an additional $18,432.20 USD in order to sufficiently adjust the payments already made to the U.S. Escrow Account to comply with Paragraph 12 of the Stipulation,

NOW THEREFORE, the U.S. Lead Plaintiff and the Defendants and their insurers, hereby agree as follows:

1. Scope: The limited purpose of this Confirmation is for the U.S. Lead Plaintiff to agree upon the conditions under which he will acknowledge the complete payment of the U.S. Settlement Amount by the Defendants and their insurers pursuant to Paragraph 12 of the Stipulation and release the Defendants and their insurers from any further obligation to pay any additional amount or to adjust any payment previously made. This Confirmation is not intended to modify or amend the terms of the Stipulation in any way.

2. Adjustment Payment: The Defendants, through their insurer Victor Canada, will issue a payment of $18,432.20 USD by check ("Adjustment Payment"). The Adjustment Payment will be sent to the U.S. Escrow Account by courier pursuant to Check Deposit Mailing Instructions previously provided by U.S. Lead Counsel, and copied below for convenience. The

Defendants and their insurer will use reasonable best effort to send the Adjustment Payment to the U.S. Escrow Account on or before October 11, 2024. Counsel to the U.S. Lead Plaintiff will promptly notify counsel to the Defendants in writing when the Adjustment Payment is received by the U.S. Escrow Account.

Check Deposit Mailing Instructions	
Mail Check to	**The Huntington National Bank** **Corporate Trust - EA5W63** **ATTN: Susan Brizendine** **7 Easton Oval** **Columbus, OH 43219**
Credit Instructions (Mandatory) *	**ReconAfrica Securities Litigation QSF #[redacted]**

* **IMPORTANT – "Credit Instructions" <u>must</u> be included or the check will not be credited to the account.**

3. Release: Upon receipt of the Adjustment Payment by the U.S. Escrow Account, the U.S. Lead Plaintiff agrees that the Defendants and their insurers have fully complied with their obligations in Paragraphs 11-13 of the Stipulation, and the U.S. Lead Plaintiff releases Defendants and their insurers from any claim in law or equity that the U.S. Settlement Payment has not been fully funded or that it requires any further adjustments to comply with the terms of the Stipulation.

Dated: October 7, 2024

U.S. Lead Plaintiff Robert Partovy

By U.S. Lead Counsel
Glancy Prongay & Murray LLP

Defendants Reconnaissance Energy Africa, Ltd., Jay Park, Scot Evans, Carlos Escribano, Mark Gerlitz, Ian Brown, Shiraz Dhanani and James Granath

By Their US Counsel
Neal, Gerber & Eisenberg LLP

EXHIBIT 8

No.: VLC-S-S-233808
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CATHERINE BOWLES

Plaintiff

– and –

RECONNAISSANCE ENERGY AFRICA LTD.

Defendant

Proceeding pursuant to the *Class Proceedings Act,* RSBC 1996, c. 50

ORDER MADE AFTER APPLICATION

(Settlement Approval)

BEFORE THE HONOURABLE JUSTICE	)	
	)	
	)	
	)	June 20, 2024
FRANCIS	)	

ON THE APPLICATION of the Plaintiff, Catherine Bowles ("**Plaintiff**"), coming for a hearing at 800 Smithe Street, Vancouver, British Columbia, on June 20,, 2024, AND ON HEARING Vincent W. DeMarco, counsel for the Plaintiff Catherine Bowles, ("**Canadian Class Counsel**") Lara Jackson and Danielle DiPardo, counsel for the Defendant, Reconnaissance Energy Africa Ltd. ("**ReconAfrica**"); AND UPON READING the Notice of Application filed on June 7, 2024 the Affidavit #2 of Andrew Morganti sworn April 22, 2024, Affidavit #3 of Andrew Morganti sworn June 7, 2024, Catherine Bowles, sworn June 7, 2024, the Application Response of the Defendant ReconAfrica dated June 10, 2024; AND UPON BEING ADVISED that (1) the parties have entered into a Settlement Agreement, as defined below, subject to court approval, a copy of which is attached as **Schedule 1** (with attachments) to this Order; (2) Canadian Class Counsel consents to being appointed Canadian Claims Administrator (both as defined in the Settlement Agreement); (3) Clarence Lui consents to being appointed Referee (as defined below) and (4) No objections or opt-outs having been received as of the deadline for objections and opt-outs to the proposed settlement of May 27, 2024 set forth in paragraph 10 of the Order of Justice Groves made on March 26, 2024; AND ON BEING ADVISED THAT all parties consent to this Order without any admission of liability on the part of the ReconAfrica who denies liability;

THIS COURT ORDERS AND DECLARES that

1. For the purposes of this Order, the definitions in the Settlement Agreement apply to and are incorporated into this Order and that the following definitions also apply:

(a) "Canadian Claims Bar Deadline" means 5:00 p.m. eastern time 120-days upon the publication of the Notice of the Canadian Settlement Approval and the Canadian Second Notice generally in the form attach as **Schedule 2** to this Order);

(b) "Canadian Class Counsel" means Berger Montague (Canada) PC;

(c) "Canadian Escrow Account" means an account maintained at Royal Bank of Canada, wherein the Canadian Settlement Amount shall be deposited and held in escrow under the control of Canadian Class Counsel;

(d) "Effective Date" means the date defined in paragraph 49 of the Settlement Agreement;

(e) "Plan of Notice" means the procedure set out at paragraph 11 below;

(f) "Referee" means Clarence Lui and/or a licensee from Clarence Lui's law firm of Zarek Taylor Grossman Hanrahan LLP;

(g) "Settlement Agreement" means the Global Stipulation and Agreement of Settlement dated February 27, 2024.

2. The Canadian Settlement is fair and reasonable and in the best interests of the Plaintiff and Canadian Settlement Class Members and is approved pursuant to section 35 of the *Class Proceedings Act,* RSBC 1996, c. 50 (the "***CPA***").

3. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

4. All provisions of the Settlement Agreement (including the Recitals and Definitions contained therein) form part of this Order and are binding upon ReconAfrica, the Plaintiff and all Canadian Settlement Class Members, including persons that are minors or mentally incapable, in accordance with the terms thereof, and that compliance with the requirements of Rule 20-2 of the *Supreme Court Civil Rules,* is hereby waived.

5. The following is approved by this Court:

(a) the Settlement Agreement, without schedules, attached as **Schedule 1** to this Order, and shall be implemented in accordance with its terms;

(b) the Canadian Second Notice, generally in the form attached as **Schedule 2** to this Order;

(c) the Canadian Plan of Allocation, generally in the form attached as **Schedule 3** to this Order; and,

(d) the Canadian Claim Form, generally in the form attached as **Schedule 4** to this Order.

6. All persons and entities provided with notice of this application shall be bound by the declarations made in, and the terms of the Settlement Agreement and Canadian Plan of Allocation.

7. Canadian Class Counsel is appointed as the Canadian Claims Administrator, until further order of the court, on the terms and conditions and with the powers, duties and responsibilities set out in the Settlement Agreement and Canadian Plan of Allocation.

8. The Canadian Claims Administrator shall be paid from the Canadian Escrow Account a fee in an amount to be approved by the court.

9. The Canadian Claim Administrator may implement a procedure permitting brokers to make claims on behalf of their clients if they are authorized to do so.

10. Clarence Lui and/or a licensee from Clarence Lui's law firm of Zarek Taylor Grossman Hanrahan LLP is appointed as Referee, until further order of the court, on the terms and conditions and with the powers, duties and responsibilities set out in the Settlement Agreement and Canadian Plan of Allocation.

11. The Canadian Settlement Class Members shall be given notice of the approval of the Settlement Agreement, the Canadian Plan of Allocation, and the Canadian Claims Bar Deadline substantially in the form of the Canadian Second Notice published and disseminated in accordance with the below Canadian Plan of Notice within ten (10) days of this Order as follows:

(a) Canadian Class Counsel disseminating a press release through Canadian Newsire in English, generally in the form attached as **Schedule 2** to this Order, as well as a French translation thereof;

(b) Canadian Class Counsel disseminating a German translation of the press release through a German business newswire service;

(c) Canadian Class Counsel purchasing a paid advertisement through CISION Media to have the English press release sent to the online forums CEO.ca and Stockhouse.com and generally to ReconAfrica's boards or chat rooms;

(d) Canadian Class Counsel emailing the English and French press releases contemplated in paragraph 11(a) above, to anyone who registered with Canadian Class Counsel to receive updates on the status of the Canadian Action, to the extent that Canadian Class Counsel has their email address information;

(e) Canadian Class Counsel posting the Canadian Second Notice (as well as a French translation thereof) on its website at https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/; and

(f) Canadian Class Counsel enabling its website for multilingual Google translation.

12. The Canadian Plan of Notice described in paragraph 11 shall constitute good and sufficient service upon Canadian Settlement Class Members of notice of this Order and approval of the Canadian Settlement.

13. The payment of a $5,000 honorarium to the representative plaintiff, Catherine Bowles, from the Canadian Net Settlement Fund.

14. The notice to Canadian Settlement Class Members described in paragraph 11 satisfies the requirements of section 19 of the *CPA*.

15. Forthwith after publication and distribution of the Canadian Second Notice in accordance with the Canadian Plan of Notice, Canadian Class Counsel shall file with the court an affidavit confirming its compliance with its obligations concerning the publication and distribution of the Canadian Second Notice as required by the Canadian Plan of Notice.

16. This Order is binding upon each Canadian Settlement Class Member, including those persons who are minors or mentally incapable, and the requirements of Rule 20-2 of the *Supreme Court Civil Rules* are dispensed with.

17. Upon the Effective Date, the Canadian Plaintiff and each and every other Canadian Settlement Class Member shall release and discharge, and shall be conclusively deemed to have fully, finally and forever released and discharged the Released Defendant Parties from the Released Canadian Plaintiff Claims.

18. The Canadian Plaintiff and each and every other Canadian Settlement Class Member shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person (including on behalf of any person or entity who or which opts out of the Canadian Settlement Class pursuant to section 16(1) of the *CPA*), any action, suit, cause of action, claim or demand against any Released Defendant Parties or any other person (including but not limited to the auditors) who may claim contribution or indemnity from any Released Defendant Parties in respect of any Released Canadian Plaintiff's Claim or any matter related thereto.

19. To participate in this Canadian Settlement, a Canadian Settlement Class Member must file a Canadian Claim Form with the Canadian Claims Administrator on or before the Canadian Claims Bar Deadline unless the Canadian Claims Administrator acting reasonably and in the best interests of Canadian Settlement Class Members extends the deadline for all Canadian Settlement Class Members.

20. The Plaintiff, Canadian Class Counsel (whether in its own capacity or its capacity as Canadian Claims Administrator), and the Referee may apply to this Court for directions in respect of the implementation and/or the administration of the Canadian Plan of Allocation or relating to any other matter.

21. No person may bring any action or take any proceedings against the Plaintiff, ReconAfrica, the Canadian Claims Administrator, the Referee, or their respective employees, agents, partners, lawyers, associates, representatives, successors or assigns for any matter in any way relating to the administration of the Canadian Plan of Allocation or the implementation of this Order except with leave of this Court.

22. Upon the Effective Date, the Canadian Action shall be dismissed against ReconAfrica with prejudice and without costs.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Plaintiff
Andrew Morganti/Vincent W. DeMarco

Signature of lawyer for the Defendant
Lara Jackson/Danielle DiPardo

By the Court

Registrar

CHECKED

EXHIBIT 9

ReconAFRICA

Condensed Consolidated Interim Financial Statements

June 30, 2024 and 2023

RECONNAISSANCE ENERGY AFRICA LTD.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

		June 30, 2024		March 31, 2024
ASSETS				
Current Assets				
Cash	**$**	**9,156,432**	$	2,076,749
Other receivables		**410,674**		420,869
Prepaid expenses		**1,282,220**		551,059
		10,849,326		3,048,677
Value-added tax receivable		**5,468,347**		5,068,049
Exploration and evaluation assets (Note 6)		**136,657,783**		129,036,639
Property, plant and equipment (Note 7)		**4,930,392**		5,147,708
Total Assets	**$**	**157,905,848**	$	142,301,073
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts payable and accrued liabilities	**$**	**4,312,307**	$	3,350,163
Subscription received in advance (Note 10)		**-**		472,190
Decommissioning liabilities (Note 9)		**481,647**		586,397
		4,793,954		4,408,750
Decommissioning liabilities (Note 9)		**616,805**		596,378
Deferred tax liability		**445,521**		441,061
Total Liabilities		**5,856,280**		5,446,189
Shareholders' Equity				
Share capital (Note 10)		**372,809,064**		360,536,864
Reserves (Note 10)		**89,779,420**		81,542,509
Deficit		**(312,692,831)**		(305,998,519)
Accumulated other comprehensive income ("AOCI")		**2,153,915**		774,030
Total Shareholders' Equity		**152,049,568**		136,854,884
Total Liabilities and Shareholders' Equity	**$**	**157,905,848**	$	142,301,073

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 13)
Subsequent events (Note 15)

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 27, 2024.
Approved by the Board of Directors:

"D. Jeffrey Harder" Director *"Joseph Davis"* Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RECONNAISSANCE ENERGY AFRICA LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

		Three Months Ended June 30, 2024		Three Months Ended June 30, 2023
EXPENSES				
Resource property costs	$	**15,213**	$	56,437
General and administration (Note 11)		**3,156,349**		4,235,455
Repairs and maintenance		**23,414**		-
Accretion (Note 9)		**14,392**		14,766
Share-based payments (Notes 8, 10)		**3,521,975**		1,736,942
		6,731,343		6,043,600
Other Items				
Other income		**(116,409)**		(36,513)
Exchange loss (gain)		**79,378**		(148,776)
		(37,031)		(185,289)
Loss from continued operations		**6,694,312**		5,858,311
Loss from discontinued operations (Note 5)		**-**		7,988,254
Loss		**6,694,312**		13,846,565
Other Comprehensive Income				
Items that may be reclassified subsequently to net loss				
Translation adjustment		**(1,379,885)**		(873,367)
Loss and comprehensive loss	$	**5,314,427**	$	12,973,198
Basic & diluted loss per common share - continued operations	$	**0.03**	$	0.03
Basic & diluted loss per common share - discontinued operations	$	**-**	$	0.04
Weighted average number of common shares outstanding - basic and diluted		**229,936,783**		202,087,048

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RECONNAISSANCE ENERGY AFRICA LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

	Share Capital					
	Number	Amount	Reserves	Deficit	AOCI	Equity
Balance at March 31, 2023	202,078,806	355,031,053	73,080,671	(347,110,310)	2,324,996	83,326,410
Warrants exercise	250,000	137,488	(12,488)	-	-	125,000
Share-based payments	-	-	1,736,942	-	-	1,736,942
Loss	-	-	-	(13,846,565)		(13,846,565)
Translation adjustment	-	-	-	-	(1,653,183)	(1,653,183)
Balance at June 30, 2023	202,328,806	355,168,541	74,805,125	(360,956,875)	671,813	69,688,604
Shares issued:						
Private offering	1,071,500	823,377	376,703	-	-	1,200,080
Public offering	6,795,454	5,196,704	2,278,296	-	-	7,475,000
Issue costs - cash	-	(1,369,801)	-	-	-	(1,369,801)
Issue costs - compensation options	-	(125,135)	125,135	-	-	-
Warrants exercise	545,450	759,772	(142,798)	-	-	616,974
Options exercise	175,000	83,406	(29,156)	-	-	54,250
Share-based payments	-	-	4,129,204	-	-	4,129,204
Income	-	-	-	54,958,356		54,958,356
Translation adjustment					102,217	102,217
Balance at March 31, 2024	210,916,210	360,536,864	81,542,509	(305,998,519)	774,030	136,854,884
Shares issued:						
Public offering	19,166,705	12,716,760	4,533,275	-	-	17,250,035
Issue costs - cash	-	(1,769,568)	-	-	-	(1,769,568)
Issue costs - broker warrants	-	(488,078)	488,078	-	-	-
Warrants exercise	1,447,100	1,702,457	(274,621)	-	-	1,427,836
Compensation option exercise	25,303	31,515	(3,682)	-	-	27,833
Options exercise	100,000	79,114	(28,114)	-	-	51,000
Share-based payments	-	-	3,521,975	-	-	3,521,975
Loss	-	-	-	(6,694,312)	-	(6,694,312)
Translation adjustment	-	-	-	-	1,379,885	1,379,885
Balance at June 30, 2024	**231,655,318**	**$372,809,064**	**$ 89,779,420**	**$ (312,692,831)**	**$ 2,153,915**	**$ 152,049,568**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RECONNAISSANCE ENERGY AFRICA LTD.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	$ **(6,694,312)**	$ (5,858,311)
Items not involving cash:		
Accretion on decommissioning liabilities	**14,392**	14,766
Share-based payments	**3,521,975**	1,736,942
Unrealized foreign exchange	**46,456**	(81,859)
Changes in non-cash working capital items:		
Receivables	**(390,103)**	(572,276)
Prepaid expenses	**(731,161)**	(1,012,783)
Accounts payable and accrued liabilities	**(696,462)**	1,662,087
Net cash used in operating activities	**(4,929,215)**	(4,111,434)
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of equipment	**69,393**	-
Investment in exploration and evaluation assets	**(4,488,258)**	(7,345,464)
Settlement of decommissioning liabiltiies	**(110,646)**	-
Net cash used in investing activities	**(4,529,511)**	(7,345,464)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of shares	**18,284,514**	125,000
Share issue costs	**(1,769,568)**	-
Net cash provided by financing activities	**16,514,946**	125,000
Impact of exchange rate changes on cash	**23,463**	(53,825)
Net change in cash - continuing operations	**7,079,683**	(11,385,723)
Net change in cash - discontinued operations (Note 5)	**-**	(4,940,876)
Cash - discontinued operations	**-**	(19,101,503)
Cash, beginning of period	**2,076,749**	38,814,806
Cash, end of period	$ **9,156,432**	$ 3,386,704

For the three months ended June 30, 2024 and June 30, 2023, there were no non-cash financing or investing transactions that are not disclosed elsewhere in the condensed consolidated interim financial statements.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Reconnaissance Energy Africa Ltd. ("ReconAfrica" or the "Company") was incorporated on June 22, 1978, under the provisions of the Company Act of British Columbia. The Company is a junior oil and natural gas company with a focus on exploration and development in Namibia and Botswana. The address of the Company's corporate office and principal place of business is 635 – 8th Avenue SW, Calgary, AB, T2P 3M3, Canada.

These unaudited condensed consolidated interim financial statements (the "Financial Statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. ReconAfrica does not have revenues to fund ongoing operations, and the Company may be required to raise new financing through the sale of shares or issuance of debt to continue with its operations and to develop its assets. Accordingly, the Company's continued successful operations are dependent on its ability to obtain additional financing. Although management has been successful in raising capital in the past, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be obtained on terms advantageous to the Company (see Note 15). These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. These Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. These adjustments could be material.

2. BASIS OF PREPARATION

These Financial Statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" following acceptable accounting policies under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2024.

These Financial Statements have been prepared on an accruals basis and are based on historical costs, except for certain financial instruments classified as financial instruments at fair value through profit or loss. These Financial Statements are presented in Canadian dollars unless otherwise noted and include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and accounts have been eliminated upon consolidation.

Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing the Financial Statements, the judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended March 31, 2024.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

These Financial Statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the year ended March 31, 2024.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities and subscriptions received in advance. The carrying value of cash, other receivables, accounts payable and accrued liabilities and subscriptions received in advance are a reasonable approximation of their fair value due to the short-term nature of these instruments. All of the Company's financial assets and liabilities are measured at amortized cost. Fair value measurements are categorized into a fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

- Level 1 inputs are determined by reference to unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are determined based on inputs other than unadjusted quoted prices that are observable, either directly or indirectly.

- Level 3 inputs are not based on observable market data. The Company does not have any financial instruments classified as Level 3.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is related to its cash deposits in financial institutions. The Company manages cash deposit risk by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company's sole source of funding has been the issuance of equity securities for cash, primarily through prospectus offerings, and the exercising of outstanding options and warrants. The Company's access to financing is always uncertain and additional funding will be required to meet its longer-term business objectives, including future drilling activities. This may include debt or equity financing in addition to funds raised from joint venture partners. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company (See Note 15).

Foreign exchange risk

Foreign exchange risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has a non-material direct exposure to foreign exchange risk arising from cash, other receivables and accounts payable and accrued liabilities measured in foreign currencies, principally the US dollar, Namibian dollar and Botswana pula. The Company has a policy of settling items denominated in foreign currencies at the spot rate in place at the time of settlement.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any significant interest rate risk.

Commodity price risk

Oil and natural gas prices have been and are expected to remain volatile due to market uncertainties over the supply and demand of these commodities due to various factors including Organization of the Petroleum Exporting Countries ("OPEC") actions, the current state of world economies, international conflicts and ongoing credit and liquidity concerns. Volatile commodity prices have had and will continue to have a significant impact on the Company's ability to raise future capital to fund operations. Therefore, management regularly monitors natural resource commodity prices to determine the appropriate course of action to mitigate this risk.

5. DISCONTINUED OPERATIONS

On October 25, 2023, the Company entered into a share purchase agreement with a third-party for the sale of all issued and outstanding shares of Renaissance Oil Corp. ("ROC"), a wholly owned subsidiary of the Company, for a deemed price of $10.3 million (US$7.5 million). In addition, under the agreement, the third-party assumed all debts and all present and future liabilities of ROC and its subsidiaries. ROC through its subsidiaries, owns all of the Company's operations in Mexico. The Company received acceptance on the sale of ROC by the TSX Venture Exchange on November 16, 2023. Gross proceeds of approximately $10.3 million were added to the Company's treasury before the transaction closed.

As a result of the sale, the Company has derecognized the assets and liabilities of ROC:

Cash		4,615,643
Restricted cash		21,747,216
Trade receivables		13,183,557
Other receivables		801,398
Prepaid expenses		443,379
Property, plant and equipment (Note 7)		17,385
Accounts payable & accrued liabilities		(3,496,806)
Royalties payable		(121,941,628)
Decommissioning liabilities (Note 10)		(1,134,091)
Net liabilities of Renaissance		(85,763,947)
Add: Finder fees paid		276,400
Gain on sale of Renaissance	**$**	**(85,487,547)**

Under the terms of a finder's fee agreement, the Company was obligated to pay to two arms-length third parties the aggregate amount of $276,400 upon closing of the above transaction.

***Notes to the Financial Statements** (continued)*

The revenues and expenses relating to the reclassification of ROC as discontinued operations were shown as a single line item in the Statement of Loss and Comprehensive Loss are as follows:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
INCOME		
Revenue	$ -	$ 4,205,828
Royalties	-	(3,383,666)
	-	822,162
EXPENSES		
Production costs	-	270,449
Resource property costs	-	176,874
General and administration	-	667,669
Depreciation	-	1,228
Accretion	-	19,060
	-	1,135,280
Other Items		
Other income	-	(452,863)
Finance expense	-	8,065,469
Exchange (gain) loss	-	62,530
	-	7,675,136
Loss from discontinued operations	$ -	$ 7,988,254

The breakdown of cash flows from discontinued operations is as follows:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net cash used in operating activities	$ -	$ (1,664,224)
Net cash used in investing activities	-	(3,276,652)
Change in cash during the period	$ -	$ (4,940,876)

6. EXPLORATION AND EVALUATION ASSETS

The following table reconciles the changes in the Company's exploration and evaluation assets:

	Botswana Property	**Namibia Property**	**Total**
Balance at March 31, 2023	**165,285**	**113,587,738**	**113,753,023**
Additions	37,514	15,047,106	15,084,620
Effect of exchange rate changes	(128)	199,124	198,996
Balance at March 31, 2024	**$ 202,671**	**$ 128,833,968**	**$ 129,036,639**
Additions	25,583	6,338,285	6,363,868
Effect of exchange rate changes	2,795	1,254,481	1,257,276
Balance at June 30, 2024	**$ 231,049**	**$ 136,426,734**	**$ 136,657,783**

The Company's exploration and evaluation assets relate entirely to properties located in Namibia and Botswana. At June 30, 2024, no indicators of impairment have been identified for the exploration and evaluation assets.

Namibia Property

On January 26, 2019, the Company, through Reconnaissance Energy Namibia (Pty) Ltd. ("ReconNamibia"), an indirect wholly-owned subsidiary of ReconAfrica, entered into a petroleum agreement among the Government of the Republic of Namibia, and the National Petroleum Corporation of Namibia ("NAMCOR"). Under this agreement, on January 29, 2015, the Company was issued and holds a 90% interest in the petroleum exploration licence no. 0073 ("PEL 73"). The PEL 73 is comprised of blocks 1719, 1720, 1721, 1819, 1820 and 1821 situated in the Kavango Basin of northeast Namibia (the "Namibia Licensed Property").

During the 15-month period ending March 31, 2023, the Company entered into a purchase and sale agreement with NAMCOR to acquire an additional 5% participating interest in PEL 73. As consideration, the Company will pay to NAMCOR US$2,000,000 in cash and issue to NAMCOR 5,000,000 common shares of the Company. The transaction has not yet closed and the parties are in ongoing discussions.

The Company has commitments related to its petroleum exploration licence in Northeast Namibia. In December 2019, the Company received approval for its application to extend the Namibia Licence into the First Renewal Period, which continued till January 29, 2024. In October 2023, ReconAfrica and its joint venture partner NAMCOR were granted approval for the Second Renewal Exploration Period by the Ministry of Mines and Energy in Namibia ("MME"). The Second Renewal Exploration Period covers the period from January 30, 2024 to January 29, 2026, relating to PEL 73. Under the terms of the Second Renewal Exploration Period the Company will acquire additional subsurface data including either; (i) 500 km of 2D seismic data, (ii) 1,200 km2 of enhanced Full Tensor Gradiometry ("eFTG") data, or (iii) some combination of (i) or (ii) which is considered reasonable. Additionally, the Company will be required to design and drill a minimum of one exploration or stratigraphic test well. A minimum dollar commitment equivalent to the above items is also required.

Botswana Property

On June 9, 2020, the Company, through its wholly-owned subsidiary, Reconnaissance Energy Botswana (Pty) Ltd. ("ReconBotswana"), was granted a petroleum licence in northwestern Botswana (the "Botswana Licence"). The lands subject to the Botswana Licence are contiguous to the Namibia Licensed Property.

Pursuant to the terms of the Botswana Licence, ReconAfrica is committed to a minimum work program of BWP5,000,000 (approximately $500,000) over the first Four-year exploration period from June 1, 2020. In March 2024, the Company applied for a six-month extension of the Botswana Licence while it continued to negotiate a petroleum agreement with the government of Botswana. The Company has also applied for a renewal of the licence should the extension not be approved. Under the terms of the Botswana Petroleum Act the Botswana Licence is deemed to continue in force until the Minister makes a determination on the licence extension and renewal.

***Notes to the Financial Statements** (continued)*

7. PROPERTY, PLANT AND EQUIPMENT

Equipment is recorded at cost, including costs attributable to bring the asset to intended use, less accumulated depreciation. Depreciation begins when the asset is put into service and is calculated using the straight-line method. The cost of maintenance and repairs is charged to expense as incurred. The cost of significant renewals and improvements is added to the carrying amount of the respective assets. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation are removed from the balance, and any resulting gain or loss is reflected in the condensed consolidated interim statements of loss and comprehensive loss.

	Drilling Rig Equipment	Vehicles	Computer Equipment	Office Equipment	Total
Cost:					
Balance, March 31, 2023	**6,724,444**	**327,708**	**96,216**	**124,185**	**7,272,553**
Addition/Disposal	283,362	-	-	-	283,362
Effect of exchange rate changes	9,771	412	1,785	1,036	13,004
Less: assets associated with sale of Renaissance	-	-	(95,712)	(46,015)	(141,727)
Balance, March 31, 2024	**$ 7,017,577**	**$ 328,120**	**$ 2,289**	**$ 79,206**	**$ 7,427,192**
Addition/Disposal	(69,393)	-	-	-	(69,393)
Effect of exchange rate changes	70,952	3,318	-	674	74,944
Balance, June 30, 2024	**$ 7,019,136**	**$ 331,438**	**$ 2,289**	**$ 79,880**	**$ 7,432,743**
Accumulated depreciation:					
Balance, March 31, 2023	**(1,388,405)**	**(142,920)**	**(96,090)**	**(41,419)**	**(1,668,834)**
Depreciation	(702,894)	(48,970)	(164)	(16,964)	(768,992)
Effect of exchange rate changes	34,160	2,962	(1,734)	(1,388)	34,000
Less: assets associated with sale of Renaissance	-	-	95,699	28,643	124,342
Balance, March 31, 2024	**$ (2,057,139)**	**$ (188,928)**	**$ (2,289)**	**$ (31,128)**	**$ (2,279,484)**
Depreciation	(183,730)	(12,420)	-	(3,761)	(199,911)
Disposition	-	-	-	-	-
Effect of exchange rate changes	(20,853)	(1,914)	-	(189)	(22,956)
Balance, June 30, 2024	**$ (2,261,722)**	**$ (203,262)**	**$ (2,289)**	**$ (35,078)**	**$ (2,502,351)**
Net book value:					
As of March 31, 2023	**$ 4,960,438**	**$ 139,192**	**$ -**	**$ 48,078**	**$ 5,147,708**
As of June 30, 2024	**$ 4,757,414**	**$ 128,176**	**$ -**	**$ 44,802**	**$ 4,930,392**

Depreciation of $199,911 (June 30, 2023 - $59,188) is recorded in exploration and evaluation assets.

Depreciation is recognized to allocate the cost of capital assets over the useful life of the respective assets. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment (repair and maintenance) are recognized in profit or loss as incurred. Property, plant, and equipment are depreciated as follows:

	Expected Life	Salvage Value	Basis of Depreciation
Drilling rig equipment	10 years	10%	straight-line
Vehicles	5 years	20%	straight-line
Computer equipment	3 years	33%	straight-line
Office equipment	3 years	33%	straight-line

At June 30, 2024, no indicators of impairment have been identified for the property, plant and equipment.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Transactions with related parties are summarized in the table below:

	Three Months Ended			
		June 30, 2024		June 30, 2023
Directors' fees	$	123,775	$	-
Management salaries and benefits		869,691		483,265
Share-based payments		2,107,438		1,002,060
	$	**3,100,904**	**$**	**1,485,325**

At June 30, 2024, a balance of $171,029 was payable to related parties (March 31, 2024 - $500,204). Amounts due to or from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

9. DECOMMISSIONING LIABILITIES

The following table reconciles the changes in the Company's decommissioning liabilities:

Balance at March 31, 2023	**$**	**2,529,772**
Accretion		130,957
Change in estimate - African assets		(368,052)
Effect of exchange rate changes		24,189
Less: liabilities associated with sale of ROC		(1,134,091)
Balance at March 31, 2024	**$**	**1,182,775**
Accretion		14,392
Liabilities settled		(110,646)
Effect of exchange rate changes		11,931
Balance at June 30, 2024	**$**	**1,098,452**
Less: Current portion		**(481,647)**
Decommissioning liabilities, non-current	**$**	**616,805**

As at June 30, 2024, the decommissioning liabilities are based on total undiscounted future liabilities, after inflation adjustment, of $1.3 million (March 31, 2024 - $1.3 million). The Company calculated the present value of the obligations using a discount rate of 4.82% (March 31, 2024 – 4.82% - 8.89%) to reflect the market assessment of the time value of money as well as risks specific to the liabilities that have not been included in the cash flow estimates. The inflation rate used in determining the cash flow estimates was 2.80% (March 31, 2024 – 2.80% - 6.85%). The payments relating to the above obligations are expected to be made between 2024 and 2025.

10. SHARE CAPITAL

Authorized: Unlimited common shares without par value

Common shares

At June 30, 2024, there were 231,655,318 (March 31, 2024 – 210,916,210) common shares issued and outstanding.

On April 3, 2024, the Company completed a bought deal public offering of units of the Company for aggregate gross proceeds of $17,250,035. Pursuant to the bought deal public offering, a total of 19,166,705 units were issued at a price of $0.90 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $1.15 until April 3, 2026. In connection with the bought deal public offering, the Company issued 1,263,878 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at a price of $0.90 until April 3, 2026. The Company also incurred share issuance costs of $634,777 in the form of professional fees and paid a cash commission of $1,134,791 to the underwriters.

During the three months ended June 30, 2024, the Company issued 1,472,403 (2023 – 250,000) common shares pursuant to the exercise of 1,447,100 (2023 – 250,000) warrants for cash proceeds of $1,427,836 (2023 - $125,000) and 25,303 (2023 – nil) compensation options for cash proceeds $27,833 (2023 – $Nil).

During the three months ended June 30, 2024, the Company issued 100,000 common shares pursuant to the exercise of 100,000 (2023 – nil) stock options for cash proceeds of $51,000 (2023 - $Nil).

Compensation options and warrants

A summary of changes in compensation options and share purchase warrants is presented below:

	Number of Compensation options	Number of Warrants		Weighted Average Exercise Price ($)
Balance, March 31, 2023	155,729	6,984,114	$	8.36
Issued	295,227	7,866,954		1.35
Exercised	-	(795,450)		0.93
Expired	(127,079)	(2,431,733)		10.79
Balance, March 31, 2024	323,877	11,623,885	$	3.54
Issued	-	20,455,886		1.13
Exercised	(25,303)	(1,447,100)		0.99
Expired		(2,179,122)		14.00
Balance, June 30, 2024	**298,574**	**28,453,549**	**$**	**1.17**

The warrants have been valued using relative fair value and compensation options issued have been valued using the Black-Scholes pricing model, with a gross amount of $5,028,396 (2023 - $Nil) included in reserves. The following assumptions were used for the Black-Scholes valuation of the warrants granted:

Warrants	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Risk-free interest rate	4.22%	nil
Expected life	2.0 years	nil
Annualized volatility	75.00%	nil
Dividend rate	nil	nil

Compensation options	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Risk-free interest rate	nil	nil
Expected life	nil	nil
Annualized volatility	nil	nil
Dividend rate	nil	nil

Warrants and compensation options outstanding at June 30, 2024 are as follows:

Notes to the Financial Statements (continued)

Number of Warrants	Number of Compensation Options	Exercise Price ($)	Expiry Date
764,280	-	0.50	August 30, 2024
29,412	-	0.50	December 6, 2024
77,940	-	0.50	December 18, 2024
746,177	-	1.00	February 4, 2025
6,411,157	-	1.35	July 18, 2025
1,071,500	-	1.40	September 1, 2025
18,089,205		1.15	April 3, 2026
1,263,878		0.90	April 3, 2026
-	269,924	1.10	July 18, 2025
-	28,650	0.70	August 25, 2025
28,453,549	**298,574**		

Stock options

The Company amended its existing stock option plan on April 22, 2022. Pursuant to the stock option plan, options are awarded to eligible people at the discretion of the Board of Directors. The Board of Directors also establishes the exercise price at each option grant, which shall not be less than the discounted market price of the common shares on the day preceding the grant date. Options granted must be exercised no later than five years after the grant date. Subject to the stock option plan, the maximum number of common shares which may be reserved for issuance under the plan shall not exceed 10% of the number of common shares issued and outstanding at the time of option grant.

During the three months ended June 30, 2024, the Company granted incentive stock options to certain directors, officers, employees, and consultants of the Company to acquire an aggregate of 5,830,000 common shares in the capital of the Company at an exercise price of $1.40 per share for a period of up to five years.

During the three months ended June 30, 2024, the Company recorded share-based payments of $3,521,975 (2023 – $1,736,942). The following table highlights the assumptions used to determine the fair value of stock options granted using the Black-Scholes Option Pricing Model:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Risk-free interest rate	3.31%-3.64%	nil
Expected life	5 years	nil
Expected volatility	75.00%	nil
Expected dividend yield	n/a	nil

Options granted under the stock option plan are subject to a vesting schedule, whereby 25% of each option will vest on the grant date and 25% will vest on each of the nine months anniversaries following the date of grant. The Company may choose to offer a more restrictive and accelerated vesting period upon its discretion.

The following table summarizes information about the stock options transactions for the three months ended June 30, 2024.

Notes to the Financial Statements *(continued)*

	Number of Options		Weighted Average Exercise Price ($)
Balance, March 31, 2023	16,995,000	$	5.89
Stock options issued	10,860,750		1.34
Stock options exercised	(175,000)		0.31
Stock options forfeited/cancelled	(7,246,250)		6.85
Stock options expired	(1,200,000)		12.00
Balance, March 31, 2024	19,234,500	$	2.63
Stock options issued	5,830,000		1.40
Stock options exercised	(100,000)		0.51
Stock options forfeited/cancelled	(2,475,000)		1.46
Stock options expired	-		-
Balance, June 30, 2024	**22,489,500**	**$**	**2.45**

Stock options outstanding at June 30, 2024 are as follows:

Number of Options Outstanding	Number of Options Exercisable		Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (in years)
250,000	250,000		0.25	October 7, 2024	0.3
100,000	100,000		0.51	December 9, 2024	0.4
320,000	320,000		0.76	February 18, 2025	0.6
2,250,000	2,250,000		0.70	August 26, 2025	1.2
100,000	100,000		0.76	August 26, 2025	1.2
368,750	368,750		2.19	January 5, 2026	1.5
2,275,000	2,275,000		6.88	April 25, 2026	1.8
200,000	200,000		11.39	July 14, 2026	2.0
10,000	10,000		6.23	September 8, 2026	2.2
2,250,000	1,687,500		6.35	May 13, 2027	2.9
4,580,000	2,440,000		1.40	August 3, 2028	4.1
2,965,750	741,438		1.40	March 6, 2029	4.7
615,000	153,750		1.40	March 6, 2026	1.7
375,000	93,750		1.15	June 6, 2025	0.9
30,000	7,500		1.40	May 15, 2029	4.9
5,800,000	1,450,000		1.40	June 19, 2029	5.0
22,489,500	**12,447,688**	**$**	**2.45**		**3.45**

***Notes to the Financial Statements** (continued)*

11. GENERAL AND ADMINISTRATION

The following table provides a breakdown of general and administration expenses:

	Three Months Ended	
	June 30, 2024	**June 30, 2023**
Staff, consulting, and management (Note 8)	$ 1,574,288	$ 1,841,206
Marketing and stakeholder relations	136,732	229,883
Corporate development	18,461	65,108
Office and general	393,430	292,595
Transportation and accommodation	346,801	148,168
Insurance	431,071	585,853
Professional fees	255,566	1,072,642
	$ 3,156,349	**$ 4,235,455**

12. SEGMENTED INFORMATION

The following tables highlight the Company's operating segments:

Three Months Ended June 30, 2024	**Corporate**	**Mexico**	**Africa**	**Total**
Total non-current assets	$ 10,479,921	$ -	$ 136,576,601	$ 147,056,522
Total assets	20,850,127	-	137,055,721	157,905,848
Total liabilities	(2,113,527)	-	(3,742,753)	(5,856,280)
Loss before taxes	5,810,616	-	883,696	6,694,312

Three Months Ended June 30, 2023	**Corporate**	**Mexico**	**Africa**	**Total**
Total non-current assets	$ 8,918,432	$ 18,355	$ 115,566,511	$ 124,503,298
Total assets	14,089,940	48,886,410	120,386,747	183,363,097
Total liabilities	(2,196,942)	(105,751,240)	(5,726,311)	(113,674,493)
Crude oil revenue	-	2,258,889	-	2,258,889
Natural gas revenue	-	1,911,080	-	1,911,080
Prior period adjustments	-	35,859	-	35,859
Total revenue (Note 5)	-	4,205,828	-	4,205,828
Loss before taxes	4,575,949	7,988,254	1,282,362	13,846,565

13. COMMITMENTS AND CONTINGENCIES

The nature of the Company's petroleum exploration business sometimes results in individuals, groups or regulatory bodies, including parties that are opposed to the Company's business, making allegations that could lead to future legal proceedings that might ultimately be resolved in a way that could materially adversely impact the Company's financial position, stock price, cash flow and results of operations.

The Company and certain of its current and former officers and directors have been named as defendants in three substantially identical purported class action lawsuits filed by shareholders of the Company in the United States District Court in Brooklyn, New York. The Company identified the first of these lawsuits in an October 28, 2021 news release. The first lawsuit was voluntarily dismissed by that plaintiff on November 9, 2021, and the other two were consolidated by the court, which appointed a lead plaintiff and lead counsel to represent the purported class members. On April 11, 2022, the lead plaintiff filed a consolidated amended complaint that alleges that the Company and the individual defendants made untrue statements of material fact or omitted to state material facts or engaged in acts that operated as a fraud upon the purchasers of the Company's stock in violation of Section 10(b) and Section 20(a) of the U.S. Securities Exchange Act of 1934, as amended, and Rule 10b-5, thereunder. The claims are alleged on behalf of a class of shareholders, except certain excluded shareholders, who purchased or otherwise acquired shares of the Company in the U.S. between February 28, 2019 and September 7, 2021 (the "US Action"). The lead plaintiff generally alleges that the defendants made misleading statements about the Company's oil exploration projects in Namibia and Botswana that rely in part on allegations by a short seller of the Company's stock and free-lance writers for National Geographic magazine. The lead plaintiff seeks unspecified monetary damages. No trial date has been set by the court. The Company disputes the allegations and intends to vigorously defend the action, although no assurance can be given with respect to the ultimate outcome of this action.

The Company has also been named in a proposed class action filed by a shareholder of the Company in the Supreme Court of British Columbia under the Class Proceedings Act, RSBC 1996, c. 50. The claim is a proposed shareholder class action on behalf of all investors, except certain excluded investors, that purchased the Company's securities outside the U.S. between May 30, 2020 and September 7, 2021, and held all or some of those purchased securities after September 7, 2021 (the "Canadian Action"). The claim generally alleges that ReconAfrica published core and non-core documents containing misrepresentations that were publicly corrected between June 24 and September 7, 2021. The plaintiff seeks damages against the Company in connection with the alleged misrepresentations and public corrections. The Company disputes the allegations and intends to vigorously defend the claim, although no assurance can be given with respect to the ultimate outcome of this action.

On February 28, 2024, following a mediation with the plaintiffs in both the U.S. Action and the Canadian Action, the Company announced that the parties entered into a global settlement agreement to resolve both cases. The Canadian Action received final court approval on June 20, 2024. The U.S. Action received preliminary court approval on August 8, 2024.

14. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition, exploration and development of exploration and evaluation assets, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity which, at June 30, 2024, totaled $152,049,568 (March 31, 2024 – $136,854,884).

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets. The Company is not exposed to any externally imposed capital requirements. No changes were made to the Company's capital management practices during the period ended June 30, 2024.

15. SUBSEQUENT EVENTS

On July 30, 2024, the Company entered into a definitive farm down agreement with BW Energy Limited ("BW Energy"), for the sale of a 20% working interest in PEL 73. In connection with the above agreement, BW Energy agreed to a strategic equity investment in the Company for $22 million (US$16 million), pursuant to the July 2024 Offering. The Company is selling a 20% working interest in PEL 73 to BW Energy in exchange for total potential consideration of US$141 million ($193 million), including a $22 million (US$16 million) equity investment. An additional US$45 million ($62 million) bonus will be earned at declaration of commerciality (Final Investment Decision or "FID") providing additional capital carry through to first production. These commerciality bonus payments will be paid in two installments, one at FID and the second payment one year after production. In the event of development of discoveries, production bonuses based on certain cash flow milestones achieved by BW Energy could total an additional US$80 million ($109 million). Three separate production bonus payments of US$25 million ($34 million), are made after BW Energy reaches certain free cash flow milestones. An additional first production payment of US$5 million ($7 million), is paid sixty days after the start of commercial production.

As a result of the above agreement, the ownership interests in PEL 73 are: ReconAfrica 70%, BW Energy 20%, and NAMCOR 10%. ReconAfrica remains the operator of PEL 73. Completion of the transaction is subject to satisfaction of customary closing conditions, including approvals from NAMCOR and the MME.

On July 31, 2024, the Company completed an underwritten public offering of securities of the Company, for aggregate gross proceeds of $38,866,277 consisting of 30,944,000 common shares and 31,844,600 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share at a price of $1.75 until July 31, 2026.

On August 9, 2024, the Company granted incentive stock options to directors, officers, employees and consultants of the Company to acquire an aggregate of 4,600,000 common shares in the capital of the Company at an exercise price of $1.04 to $1.40 per share. These stock options are exercisable for up to a five-year term expiring August 9, 2029, and will be subject to certain vesting provisions as determined by the board of directors of the Company.

The Company received $2,377,721 from the exercise of 2,413,453 warrants and $68,500 from the exercise of 125,000 options.

EXHIBIT 10

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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JEFF M. OWEN,

Plaintiff,

- versus -

RECONNAISSANCE ENERGY AFRICA LTD. ET AL,

Defendant.

-------------------------------x

21-CV-6176(NRM)

United States Courthouse
Brooklyn, New York

April 26, 2023
12:00 p.m.

TRANSCRIPT OF CIVIL CAUSE FOR ORAL ARGUMENT
BEFORE THE HONORABLE NINA R. MORRISON
UNITED STATES DISTRICT JUDGE

APPEARANCES

Attorney for Plaintiff: GLANCY PRONGAY & MURRAY, LLP
1925 Century Park East, Suite 2100
Los Angeles, California 90067
BY: GARTH AVERY SPENCER, ESQ.
EX KANO S. SAMS, II, ESQ.

Attorney for Defendant: NEAL GERBER & EISENBER, LLP
2 N. LaSalle Street, Suite 1700
Chicago, Illinois 60602
BY: KARL BARNICKOL, ESQ.
SCOTT FISHER, ESQ.

PRYOR CASHMAN LLP
7 TIMES SQUARE
Suite Level 40
New York, New York 10036
BY: NICHOLAS GEORGE SAADY, ESQ.

Court Reporter: SHERNELLE GRIFFITH
shernelle.griffith.edny@gmail.com

Proceedings recorded by mechanical stenography. Transcript produced by computer-aided transcription.

(In open court.)

THE COURTROOM DEPUTY: All rise.

THE COURT: Civil cause for an oral argument, 21-CV-6176, Owen v. Reconnaissance Energy Africa LTD, et. al call counsel please state your appearance poured record starting with the plaintiff.

MR. SPENCER: Garth Spencer on behalf of the plaintiff and with me is my partner Ex Kano Sams.

THE COURT: Good afternoon.

MR. SAMS: Good morning.

THE COURT: Good afternoon.

MR. BARNICKOL: For the defendants that brought this motion, Nicholas Saady, and my co-counsel Karl Barnickol, and Scott Fisher.

THE COURT: Good afternoon, everyone.

Please be seated.

Just a couple of logistics. Thank you all for accommodating this schedule change. We have a Board of Judge's meeting this afternoon that got moved to a little earlier than I thought. So we will have you out of here a little earlier, but I appreciate you coming early.

Also, as you maybe to tell, I have lost a bit of my voice. I just want you all to know that I have taken all the tests that one is supposed to take when one is not feeling well. They are all negative, but if you can't hear me or understand me for whatever reason, the microphone should cover it, but please don't hesitate to ask me to repeat the question or anything I may have said.

All right. So we are here for oral argument on the defendant's motion to dismiss. I read the complaint and all your briefs. Thank you all very much. Very thorough.

I have just a few clarifying factual questions for both parties about the nature of ReconAfrica's business plan and I want to make sure I understand in the context of the fraud allegations. So let me ask defense counsel first, you know, I saw a lot of references in your client's public statements, at least until they removed them, to unconventional resources.

Is there any dispute that unconventional resources meant and was intended to only fracking? Was there something else potentially contemplated by your client's reference to unconventional resolutions?

MR. BARNICKOL: No. I think, your Honor, is correct that unconventional resources refers to fracking, but I feel compelled to say -- excuse me. I have to say, but I'm going to have the frog in the throat too.

THE COURT: Yeah. Just pull the mic a little closer to you and that might help.

MR. BARNICKOL: Sure.

I do feel compelled to say thought that this is a company that's in the exploration business. So conventional or unconventional is not really an issue because -- the business to that, your Honor, was to look for oil. Until you find oil, you don't know if it's conventional or unconventional. To the extent that your Honor's question relates to any sort of public statements that were made about unconventional. Unconventional, I think, is commonly understood to refer to fracking.

THE COURT: Okay. So you anticipated my next question, which is help me understand why your client's company being in the exploration business as opposed to the production business is a distinction with a difference when it comes to the allegations in this case?

MR. BARNICKOL: Sure, your Honor.

So in the course of looking for oil and gas or that the evolutionary life cycle of an oil and gas company, the first thing you have to do is determine whether there's a possibility that there could be something there and in this case ReconAfrica was using their own magnetic surveys to fly an airplane over an area, looking at existing geological data that was in the public record to try and figure out is this a place where oil might exist. Then the next step, once you do that, is to get a license. And the license -- so there's a multi-tier listening structure here. So there's a -- first tier is and exploration license. And when you get an exploration license, it gives you certain rights that are all specified in the license. But importantly, it's not a license to produce oil. So you can't go drill for oil. What you can do is, you can do seismic surveys where you drive a vehicle in the ground and it shoots sound waves in the ground. And then, as the process progresses, you can then drill test wells. And when the test wells are -- excuse me. The test wells are intended to do is not to find oil, but it is to find the characteristics, the qualities in the rocks that support the possibility or likelihood that there is oil or gas in the area. So you don't necessarily -- I think my recollection is that the license exploration area here is like 6.3 million acres. It's very big. Very big. When you're drilling a test well, you're not looking to hit oil. You're looking to find these characteristics that would suggest, Hey, this is a fruitful area to do more looking.

THE COURT: But ultimately a likelihood of successful production or some potential or promise for successful -- I mean, the point is ultimately, even if it's not your clients that would be doing the extraction, your clients will be exploring so that producers or extractors or whatever the term of art is can then come in and actually get the oil or gas from that targeted area.

MR. BARNICKOL: That's correct.

THE COURT: Okay.

MR. BARNICKOL: I mean, there's no two ways about the fact that some day, some day, if we find oil; we're going to want to produce that oil. And it's possible that you will find oil there -- it's possible they won't find anything and they haven't said they found anything. All they've said is that so far the test data has shown that the characteristics that support a further exploration -- characteristic that show that there could be oil and gas there exist in this broad area.

THE COURT: Okay.

MR. BARNICKOL: Some day somebody will need to produce oil if it's found.

THE COURT: Thank you. I understand that. I appreciate it.

So let me now ask plaintiff's counsel, I assume that you are going to argue that that is a distinction about a difference for purposes of what the investors were told. So tell me why.

MR. SPENCER: You have perfectly anticipated our argument, your Honor. That it is a distinction of a difference.

The exploration business exists to lead to production. I mean, it's highly relevant to investors if you're limited in the set of production opportunities to ones that can only be done with conventional versus a much broader set of opportunities that can be extracted with fracking. Highly material information to investors that they were entitled to know and that defendant's concealed from the investors. So there is a distinction without indifference. And as the defendant's themselves have said, and I'll direct the Court's attention to docket number 43-1. It is an annual information form filed by ReconAfrica with the Canadian securities regulator, the defendant's file with their motion to dismiss. On page 8 it reads, Recon Africa is a junior oil and/or gas company currently engaged in the identification, exploration, and development of oil and/or gas assets via drilling and/or acquisition with the focusing on the Namibia and Botswana.

Their own filings say that they are going to develop the resources. This distinction of exploration, it doesn't make a lot of sense to us. It is a bit of a head scratcher. They're planning to extract the resources.

THE COURT: Well, even if they weren't planning to extract themselves, I take it your argument is that the testing they were doing, the exploration they were doing, is of value to their potential investors because once they have confirmed through tests, some data or some information, that is likely to yield successful production. It doesn't ultimately matter whether they're doing it as long as they're going to profit from the discovery in some way.

MR. SPENCER: That's correct.

If they want to try to discover a resource and then sell it to another company for the other company to frack, I mean that's kind of the same ultimate result.

THE COURT: Yeah. Okay.

So let me ask defense counsel, I know from your brief that you sort of on this production issue represented that your client never made a public statement about prospects for commercial production, but there is also this statement that plaintiff's focus on quite a lot, that your client at one point estimated even with some caveats, a 90 percent chance of regulatory approval.

So what was that 90 percent based on? And don't you think that whatever it was based on would give prospective investors some indication that production down the road was a pretty sure bet. I mean, 90 is a pretty high number when we're talking percentages.

MR. BARNICKOL: I'm not sure what the 90 percent refers to, your Honor, to be clear with you. So I wanted to talk about the approval though because remember there is a multi-tier licensing structure here. And so, our client has an exploration license. But before anyone could produce oil, they have to go first get an exploitation license. That's the next stage. Right. You demonstrated --

THE COURT: Exploitation and not exploration?

MR. BARNICKOL: Correct. Exploitation being the second, the next step.

THE COURT: Right.

MR. BARNICKOL: So I'm not sure -- I apologize, your Honor. I'm not sure what the 90 percent regulatory approval relates to, but it just logically couldn't relate to exploitation because we don't even know if there's oil there to be exploited.

THE COURT: So what's it regulatory approval of? Is it regulatory approval of unconventional resource development? Is it regulatory approval of something else? Even if you don't know what the number was based on, what is it a regulatory approval from the Namibian government of?

MR. BARNICKOL: I'm not sure, your Honor, what the allegation is in that regard because to the best of my knowledge, ReconAfrica has not prognosticated about the likelihood that if oil is found and they get an exploitation license, that exploitation license could allow fracking. I mean, this is very much an open-ended question. No one has looked for oil onshore in Namibia. I think ever.

THE COURT: Right.

MR. BARNICKOL: At least in the last 50 years. So the question of what Namibia may or may not do -- and again, this is a couple of years from now down the road. What administration is in place all that stuff. So I sheepishly can't respond to the specific 90 percent, but I'm not aware that my client has ever represented anything with respect to any likelihood that it would get an exploitation license to frack given all the preconditions that would have to occur before we got there.

THE COURT: Well, I think -- and I'll ask them to explain, but my recollection is that this came directly from one of your clients published materials earlier on before the Namibian government said in September 2020, we have never granted a license to frack. There is none anticipated. ReconAfrica -- and I am paraphrasing, but is not going to be fracking at least any time in the foreseeable future. And that even though your clients public statements didn't say 90 percent chance of regulatory approval of fracking because your clients published materials said that we are going to pursue conventional and unconventional resources, a reasonable investor would interpret that to mean, we think we've got a 90 percent likelihood of regulatory approval to at least explore or exploit fracking potential, which would require a license and would require regulatory approval. Especially since it hasn't been done. And I understood the plaintiff's argument to be that that prediction without having applied for a fracking license was material and misleading to investors.

So let me ask plaintiff's to explain, if my understanding is correct, is there something that I'm missing and then I'll have you respond.

MR. SPENCER: Your Honor is exactly correct.

In the complaint we alleged in the February 28, 2019 management information circular filed by the company, they make statements such as --

THE COURT: Slow down just a little bit and pull the mic a little closer to you.

MR. SPENCER: Sorry. I beg your pardon.

But that is correct, your Honor.

And in a February 28, 2019, management information circular filed by the company with Canadian securities regulators and referred to in the complaint in paragraphs 121 to 132, the company made statements such as, reconnaissance is targeting equivalent rocks to hydrocarbon unconventional deposits within the career group. Unconventional as we just discussed being a code word for fracking. And in the very same document, and here I'm referring to paragraph 127 of the amended complaint listed a probability of, "regulatory approval," for development of that resource as, "0.9," and meaning 90 percent. Highly misleading to investors to withhold the fact that you haven't had any discussion with the Namibia of whether you would be allowed to frack when you're putting that kind of number out there.

THE COURT: So I guess since the defendants don't have an alternate explanation for what that number is based on, and obviously at the 12(b)(6) stage, I have to take the plaintiff's factual obligation as true.

What am I to do with that except to say that they've at least pled a plausible inference of a material omission here?

MR. BARNICKOL: So I think one of the important points here is that, I don't think that this says -- so this isn't a complete quote. This is paraphrase of this 2019 circular. But even based on what the allegation says, they're talking about the probability for development. So I need to be clear that development doesn't mean production. Those are not synonymous terms. Development is -- first to this process of -- because it's not a one step thing. It's the process of taking a exploration license and using that to ascertain what's viable --

THE COURT: But are you saying that regulatory approval, which I think was the phrase in that -- I'm sorry. Was that -- am I right? Sorry. Can you --

Was the phrase actually regulatory approval? What was the 90 percent referring to?

MR. SPENCER: Yes, your Honor.

The quote is, regulatory approval, and it's listed as 0.9, meaning 90 percent.

THE COURT: So I guess, there's something that your clients are saying that they are going to need approval for from the Namibian government to do something in the Kavango basin, whether it is explore or exploit or ultimately have a third-party produce or extract oil and gas, there's some estimate there that they think they're likely to get this approval in Namibia as you said that hasn't been drilled before.

So what were they trying -- what were they telling investors that they were 90 percent likely to get approval to do?

MR. BARNICKOL: To drill test wells.

THE COURT: Okay.

MR. BARNICKOL: To develop the licensed property in a way that further this goal of exploration. So this, again, the question of what may be under their and how you produce is it -- it's not logically in the minds of either investors or the company's management because nobody's thinking about regulatory approval for a license that may not be necessary because you don't even know what's -- whether there's a viable opportunity to exploit.

THE COURT: So it's your position that that 90 percent estimate was just on test wells and that they delivered on it when they got the test wells drilled in early 2021.

MR. BARNICKOL: Correct.

THE COURT: And what's that based on?

MR. BARNICKOL: It's based on the circumstances because what was the regulatory approval, right, the only thing that was in front of the Namibian government at this stage is exploration. And again, in addition to the national mining industry boarding and exploration and exploitation license as you have, layers of local regulation, water permits, and things like that, land use permits. So I am certain that in this context, where they're only exploring, where they only have an exploration license, where they don't know whether there's oil there or not. I'm certain that the reference to regulatory approval here relates to the approval necessary for exploration.

And, you know, so -- and it's a linear process. So you explore in one particular area with the test well and then that leads you either to throw your hands up and say nothing there or drill a second test well and third and so forth. So that's what the regulatory approval here is. In the context of 2019, it doesn't make any sense. And it does not say that this is relates to regulatory approval of production. I mean, that's -- still as we sit here in 2023, your Honor, that's --

THE COURT: Is it your position that the regulatory approval sought had nothing to do with the fracking in that 2018, 2019 statement?

MR. BARNICKOL: Absolutely.

THE COURT: Okay.

MR. BARNICKOL: And if I can add one more thing. The quotes from the Namibian government that are referenced in the complaint, those don't say that the Namibian government is opposed to fracking. Those don't say the Namibian government is highly likely not to allow fracking. What they say is, the Namibian government hasn't allowed fracking and Recon Africa isn't fracking. This isn't said, but the subtext is because it's not necessary. You don't need to frack in order to explore. That's a production method.

THE COURT: I mean, I understand your argument. I think I read those statements a few times and I think particularly in context, and especially with the 12(b)(6) stage, where that statement from the Government was followed -- what came right in the wake of a lot of public criticism of environmental groups, members of the U.S. Senate and others about the possibility of fracking in Namibia by ReconAfrica. Then a statement that says three different ways, we haven't had fracking, we don't have any plans to have fracking, ReconAfrica hasn't applied for a license and we don't see it happening. And I'm paraphrasing, but essentially all of a sudden it's not happening followed by your clients removing all references to unconventional resources from their subsequent published materials.

I don't think your strongest argument is that the statement from the Namibian government wasn't a very strong distancing from the possibility of fracking any time in the future. I think you have other arguments about why these statements may not be misleading, but clearly that statement was intended to and did have an impact on investors perception and the public's perception of whether your company would be able to frack any time in the near future.

Let me just ask plaintiff's counsel to respond to this issue of the regulatory approval piece back in the 2018, 2019. I didn't see that in the defendant's brief, though I may have missed it. Other than your bare assertion that regulatory approval meant ultimately permission to at least explorer fracking or get a license to explorer fracking.

What's the basis for saying it was connected to that piece of their business plan?

MR. SPENCER: Thank you, your Honor.

And I'll say it's not so much a bare assertion as a well pled allegation. For example, as previously cited paragraph 127 of the complaint, stating that and describing the chance to being able to develop any petroleum deposits found, assuming successful discovery, the circular listed regulatory approval as 90 percent. In this context, development, certainly does mean production. If the Court were to take a look at those regulatory filings, I think that would be obviously. I don't think they are currently in the record.

What's in the record right now is our well pled allegation of fact. And there's nothing in the record to contradict that or support the defendants current characterization. With all due respect to my friend on the other side here, it's clear that he doesn't actually recall the context of this and he's kind of extemporaneously trying to come up with an explanation for it, as best he can to suit his clients needs, but there's really no foundation to say they're related to the test wells -- to give them permission to have the test wells versus what it actually means is 90 percent chance of approval to produce the resource.

THE COURT: Okay. Understood.

So let one ask you this: After as I just eluded to, the Namibian government made the statement and I won't try a third time to paraphrase. I think we all read it a few times, but made its public statement in September 2020 about fracking licenses and ReconAfrica's potential to frack. The defendants removed, as you note in your complaint, references to unconventional resources from their subsequent published materials.

Don't you think this was enough to signal to investors that they had in fact pivoted and changed course after the Government's announcement? Essentially, what else would you have had them do besides remove those references in their published materials.

Why wasn't that enough to signal to investors what they needed to know?

MR. SPENCER: Well, is certainly did signal to investors a change of course away from fracking and towards conventional exploration, which is precisely the problem. That was false. The company hadn't actually made that pivot. That's just what they were telling investors in order to kind of try to -- this controversy about fracking, all the while still intending to frack as need. And there's ample evidence of that in the complaint of the records as revealed by Viceroy research.

THE COURT: V-I-C-E-R-O-Y.

MR. SPENCER: The company actually refused to rule out fracking when pressed on it on subsequent occasions. The company's moving papers in fact admit that they are now looking to extract resources by any means necessary. I don't know what other confirmation there could possibly be that this supposed pivot to conventional production was false from the outset.

THE COURT: So what is your understanding about where the company's business plans stood after September 2020?

I know they took out these references to unconventional resources. Was that to signal a lesser focus on it or was that to signal they were actually laid out altogether in the short term or the long?

MR. BARNICKOL: No. I think it was the former, your Honor. I don't think it would be fair for one to tell you that -- again, I feel like I may be beating a dead horse. In this stage when you're just looking for deposits, that's the mission. That's the business plan. Find oil. And when you find it, you figure out what next. And you would -- it would not make sense for anybody to look for just unconventional or just conventional, but you would look for any oil and then make a determination after you've found it what the possible means of production would be.

THE COURT: And the same for gas?

MR. BARNICKOL: Same for gas.

THE COURT: Okay. I guess the -- I guess the concern I have is this: As you know, under Ganino, G-A-N-I-N-O, we're talking about alleged misstatements or material omissions. And this goes to the plaintiff's claim that your company was in essence saying one thing and doing another when it came to their post-September 2020 fracking plan. And then, it was essentially alleged, you know, that you had this so-called media consultant who wasn't really doing media. His job was actually try to secretly, you know, behind the scenes get the Namibian government, through his political connections, to walk back their recent statement and eventually give ReconAfrica a fracking license.

And your clients have, you know, taken out these references but still kept it as part of their plan, that there was this huge gap in information to investors about to what extent and how fracking remained part of the plan, which you now agreed that it was still in the mix. It does feel to me, and I would like to hear your answer to this, that the extent to which that information needed to be disclosed. Especially given your arguments about production versus exploration that these are very intensely fact specific questions.

At this stage, how can I say that under Ganino there are so obviously unimportant to a reasonable investors that reasonable minds couldn't differ on the question of that importance?

MR. BARNICKOL: So I think that foreign investor and for ReconAfrica, the question of the value of the stock, right, what is this worth? Is dependent not on whether some day somebody's going to produce oil or whether oil can be found. Importantly, it's also not dependent on how you might ultimately be able to produce oil or if you might be able to produce oil. Right now the value of the stock is dependent on whether you're going to find oil.

THE COURT: When it comes to fracking, that's also gas. I mean, that's still in the mix. Isn't fracking about --

Well, go ahead.

MR. BARNICKOL: I mean, I think fracking is a means of producing both oil and gas.

THE COURT: Correct.

MR. BARNICKOL: And so, I apologize. I will just fall in the same -- I genuinely mean oil and gas when I say petroleum reserves.

THE COURT: Petroleum. That's fine.

MR. BARNICKOL: That's the question of value, right. So if you're an investors you're looking at Recon Africa, what you're trying to determine is what do you think the likelihood is -- the asset is an exploration license, right. It's not a deposit. There's no deposits there frackable or unfrackable. The asset is the license.

And the question is, to what extent do you believe that license and the expertise of management and using the tools of the trade to turn that license into something. What's the value of that? That's the only question that the investors have.

THE COURT: So what is the value of the license? What would an investor to think this license is valuable versus invaluable when it comes to the reserves in Namibia.

MR. BARNICKOL: I think it is a couple of things, but the most important are the two things I just said. So one is, based on the company's disclosures and publicly available information about this area, what is the likelihood that there is a commercially producible petroleum reserve available within the licensed area, right. So you have both the company's disclosures, but you also have kind of our geological knowledge about this particular basin. There is onshore production in the areas further south in South Africa.

So there's characteristics about this region that suggest that there could be oil. The company is doing testing that is increasingly supporting, I think in the words of the company, providing evidence of a working conventional petroleum system. The circumstances exist, the circumstances are right for there to be producible oil there.

THE COURT: Right.

MR. BARNICKOL: No longer there is, but the circumstances are right. So that's one piece of the value.

THE COURT: So wait. Let me just -- now I'm struck. So I already started to drilled down on this area you were just talking about.

That statement about signs of a working conventional petroleum system was an announcement your clients made after the first round of test well data, correct?

MR. BARNICKOL: Correct.

THE COURT: So part of the value to investors was, for lack of a more precise term, but promising a positive results. The nature of the resulted of that test data. So that's part of it. It's not just getting the license, it's what the work that they did when they got the license to do the test wells actually yielded, right.

MR. BARNICKOL: Right. I do want to like I'll --

THE COURT: Okay.

MR. BARNICKOL: -- split layers a bit and say positive is not necessarily the right word, but --

THE COURT: Yes.

MR. BARNICKOL: It provided supportive evidence.

THE COURT: Thank you.

MR. BARNICKOL: Additional supportive evidence. And I'm not doing that just to quibble.

THE COURT: Because positive advice, yes or no, or something, but the nature of the data and what your company told investors about what the data showed from that first or second round of test well exploration is part of the assessment as to the value. And without getting us too far down a rabbit hole, I think because you keep returning to this question of license to explorer versus as to producing, there's clearly some link in the stock price value between -- not just your company getting a license to look around and see what's there, but actually what they find when they do the initial testing. Because someone some day is going to want to extract petroleum from those areas and that data shows how likely they are to get a good yield, right.

MR. BARNICKOL: Right. But your Honor, every natural resource company in the world starts out looking. And when you're investing in a startup exploration company, you don't know that they are ever going to find anything. The question of what may be commercially producible, whether it's an oil well or a mine or a timber forest or whatever, you are betting on there being something there to that can be exploited, right.

These investors aren't betting on what's going to come out of the ground four years down the road, five years down the road, if something is found and if regulatory approvals are granted because they're buying in knowing, for example, that even if oil is found, the Namibian government, forget fracking, the Namibian government could actually refuse to give an exploration license on any terms.

THE COURT: Right. Even with those contingencies, the initial data matters. You're not disputing that, right? They're taking a bet, but there's bets that you make overall with no data and then there's bets that you make a little later on the process with some data.

MR. BARNICKOL: Agreed.

THE COURT: Okay. So I think -- I understand your position on that.

Let me ask plaintiff's counsel about the defendant's truth on the market defense when it comes to the Namibian government and fracking specifically.

I don't think you dispute that the fact that the government had never before allowed fracking or given a license to frack was publicly available. I think I understand your argument to be that it would have been some work and we don't have a record as to how easy it would have been for a member of the public or a potential investor to access that information. And so, truth on the market, at least at this stage of the case, isn't viable defense. But I am concerned if it is publicly available that this could be one of those rear cases where truth on the market could dismiss that portion of your claim at this stage, if it's really a question about what the government has or hasn't done because that's is the kind of thing that an investor could research or if they wanted to call up a government office and make an inquiry.

So why wasn't that something that was sufficiently publicly available?

MR. SPENCER: For several reasons, your Honor.

First as we say in our opposition papers, that truth on the market defense, highly fact intensive, inappropriate for the motion to dismiss stage unless it's glaringly obvious. The defendant's have not carried their burden and it is their burden to establish that this information was publicly known and publicly available.

Second, there's no way that investors could have known whether the company had private conversations that did not lead to the license application yet, but in which they had done some assessment to determine whether Namibian would be open to the fracking idea. There's no way that could be publicly known even this argument -- and I'll get to it in a second. Calling up the Namibian government and saying, Hey is ReconAfrica allowed to frack? Even if that were a viable defense, which it isn't, there's still no way that gets you to the private conversations that the company has or hasn't had with the Government or what research they have or have not done.

And as to the suggestion that, oh, it's easy. Call up the Namibian Petroleum Commission and say, are you going to let ReconAfrica frack? That's just not a public fact. Publicly available information is things in SEC filings. It is kind of absurd to suggest that an individual investors, instead of being able to take the defendant's representations and assertions at face value of the 90 percent chance of regulatory approval, then have to call the Namibian Petroleum Commission and ask whether or not it is true. That's not my understanding of the standard in the case law and I don't think --

THE COURT: I guess I don't see their argument as being that an investor could call and find out, do you plan to get Namibia a fracking license. So they wouldn't just say what are your internal discussions, but they would be able to call and get answers to the factual questions that are part of the allegations in your complaint about the historical events. So number one, have you every granted a fracking license to anyone before? No. Number two, has ReconAfrica applied for a license and may be even what stage of the process is their a approval?

And that to the extent an investor thought that information was material, they could hired someone or themselves and made that inquiry. And those might be the kind of more basic facts that somebody could find out and it's not up to the company to disclose at every step of the process what they have or haven't done, or just what the history is in that country, whether there's been any fracking, whether anyone has applied, and all of that.

So what's your answer to the historical facts piece?

MR. SPENCER: To the historical facts piece, your Honor, it's similar. The first point is that, this is defendant's burden. They haven't met it to show that this information was publicly known under the case law. The second piece being that -- well, you know, it may be knowable fact that a fracking license never been granted in Namibia, that might be true, but as I was saying, it is certainly not a notable fact that ReconAfrica had not attempted any internal private steps to determine whether they would be allowed to frack in Namibia. That is simply no way that could be in the public record even if defendant's had carried their burden, which they haven't to show that any of this was in the public record.

THE COURT: Okay. What's your answer to that just specific point about the company's own efforts thus far to obtain a license to frack or at least explore the possibility of fracking? And the fact that the company, while saying very prominently in their business plans before September 2020, that we plan to pursue unconventional resources hadn't actually put in an application yet?

MR. BARNICKOL: So on that, your Honor, they wouldn't have. They couldn't have. You can't file an application for a license when you haven't met the threshold requirements for seeking a license, which would be first to establish a viable exploitation plan, right. So as you do this process of narrowing down from an exploitation license to try to find producible oil and gas, right. You're trying to take that 6.3 million acres and find a very small areas. Because an exploration license only covers a few square kilometers.

So you're trying to find the place where you have the best chance of actually hitting producible oil and you're drilling these test wells kind of trying triangulating and using the seismic data and the other information to find where you're going. But until you do that, you can't apply for an exploitation license. ReconAfrica and geologist, the smartest rock people in the world, would know where to look for oil today; they don't. So they couldn't have applied. And so, because you couldn't have applied, it doesn't make sense to argue that the ReconAfrica executives hadn't done the homework to ascertain whether the country would allow fracking. I mean, they weren't in a position where they could apply for a license.

THE COURT: So let me ask you this: If it was so premature and your clients weren't at the stage where they were even ready to pursue a plan to begin the extraction or to get a license, why did they remove all references to unconventional resources from their published materials after the government's announcement?

MR. BARNICKOL: I think it was because they didn't want people to think that this was something that depended on fracking; one way or the other. It was putting the cart before the horse. And I think the recognition that talking too much about unconventional resources or unconventional opportunities was really overly focusing the question. Because the question is, whether there's producible oil, conventional or unconventional.

And if I could go back one second, your Honor, to the point about the -- red herring statement that somebody had to call the Namibian government to say, Hey, have you granted a fracking license to ReconAfrica? From the plaintiff's own complaint, if you look at paragraph 166. They talk about an article in the Namibian newspaper in September of 2020, that has exactly the same disclosure about the quotation that we've covered previously. So this isn't a question that someone had a fear that this would happen. This was out in the public.

THE COURT: Well, the allegation in the complaint is not that this just happened to show up in the newspaper in September 2020, as kind of a standard annual report. It was in response to international questions and to some extent opposition to your company's business plan. I mean, this was a lot of complaint details, public attention on this question of whether you would in fact be allowed to frack. Both because it was potentially an enormous financial value to you and your investors if you could do so successfully down the road. And because there was opposition from many within and without Namibia about a potential -- so it wasn't just that it was public information that got published in the newspaper.

I guess my question for you still is, how can I say at this stage given how fact intensive so much of the process of exploration of the pre-license process really is in terms of especially exploring these unconventional resources, given that your clients never issued a public statement that really clarified what their plans were. There was also international cry. Suddenly the reference to unconventional resources are removed, but they never said actually we realized we announced. This is still part of our plan. It doesn't totally depend on it. Here's the extent it is part of our plan. This is what it depends on.

Why haven't the Plaintiff's not at least pled a plausible claim that this was materially misleading in part because your clients statements were so vague and just removed the references without any explanation?

MR. BARNICKOL: Well, I think it doesn't plead a claim for the same reason that the court in the Freudian resources case found that that plaintiff failed to state a claim. So you have a mining and they have a mining plan and Viceroy research issues a supposed research report on the company and says, we see the waste rock volumes are higher than what we would anticipate. And we think that means -- we interpret that to me that the company is digging around searching for something. And that that means that the mining plan is not viable.

I think in this context it is sort of the same thing. The plaintiff here is getting into this whole question of is it convention or is it unconventional, but the real question isn't that. The real question is, has the company's disclosure about its exploration plan, is that materially misleading. And I don't think when you're talking about looking for oil it has no connection to fracking.

And I'll grant, your Honor, what you say a second ago was exactly right. So if you find oil that can only be exploited by fracking, the ability to get a license that allows fracking is very important, but we don't know. That could not be material to an investors. And that's not a fracking question. Because an investor today is looking at what is the chances that something that we get to step two or -- I don't think it's fair to call it step two, but do for purposes of this argument, step two, and that's material and that's what's not pled.

THE COURT: So if it wasn't information that investors cared about or needed to know, why did your clients remove it from their public statements?

Why would the reference to unconventional resources come out if it really didn't matter what the roots were to get to petroleum?

MR. BARNICKOL: I think because my client -- I know because my client was concerned that people were getting ahead of themselves. That people were looking at this company and saying, it's a fracking company, but that wasn't the impression they wanted to convey to investors. It wasn't important to them that investors believed them to be a fracking company because no one knew.

THE COURT: Right.

Okay. So let me ask you on a related point. I noticed that your reply didn't address plaintiff's argument that one reason they think there was conscious material omissions in your client's statements about its business plan after September 2020, is that they hired this so-called media consultant to work for them. He doesn't seem to have at least done any public media statements other than a few deleted tweets, but that he has a long history of, shall we say close political connections to senior members of the Namibian government, including, I believe, its president at the time.

Whether your client actually had some other reasons for hiring him, if he did do media work, their business plan seems to be something you could develop during discovery, but why was it not at least a plausible inference from the record in the allegation that you haven't responded to that he was actually hired to do was work back channels because fracking was in fact such an essential part of your client being able to yield the petroleum that they had intended prior to September 2020.

MR. BARNICKOL: I think the burden that the plaintiff has here is a strong inference, not a plausible inference. That's what they're required to plead.

THE COURT: Correct.

MR. BARNICKOL: And it's -- this is just stipulation. I mean, alleging that someone had previously in roles completely infarcted with ReconAfrica, been involved in influence peddling -- and again, this is all just sort of allegations. I don't know whether Mr. Saddy was involved in influence peddling or not. I would tell the Court that he wasn't or that he was.

THE COURT: I mean, it had some very specific factual allegations including, I believe a quote directly from him from some previously published material about using phones to work magic, which has a pretty common meaning. So it was certainly alleged a specific history of, let's say, influence peddling with government officials and specific ties that he had to specific senior officials. So given that history and given that your clients haven't offered anything else at this stage to explain why he was hired, why does not at least create a strong inference that he was there to obtain ultimately permission to frack and to pursue unconventional resources.

MR. BARNICKOL: Well, I think partly because he wasn't employed by the company for very long. It was a matter of a month or two months. Something like that.

THE COURT: I think it was five may be, but some period of months.

MR. BARNICKOL: I agree. I'll defer to your Honor on the five.

THE COURT: Yeah.

MR. BARNICKOL: But separate from that, there has to be a link. There has to be an allegation that links the hiring of knowledge tieing to influence peddling. You can't sort of say he's an influence peddler. He was hired by ReconAfrica, therefore he must have been hired to engage in influence peddling. That doesn't follow.

THE COURT: So what's your response to that, why does that mean you suddenly get to take depositions and you know, go on a fishing expedition to find out what he was there for.

What is specific enough about your knowledge of his history or his role that make the connection between why he was hired on the fracking plan?

MR. SPENCER: Your Honor, as you know, the scienter inquiry while we have to plead a strong inference, it is a holistic inquiry that looks at all the allegations taken collectively and that supplies the link here. Those allegations are not only that Mr. Cot are daddy was previously involved in bribery scandals or that he was friends with the Namibian president, it also includes allegations that, you know, ReconAfrica's plan never changed. They always intended to frack, which they are now admitting in court. It also relates to allegations that the -- I believe it was --

THE COURT: I think what they admitted, to be fair, that their plan included an intent to explorer fracking and to see if they could get that permission. I mean, they certainly hoped to frack, but they're not saying our business plan rested on that as the sole means or they keys at this stage.

MR. SPENCER: You're correct that is what they are saying, but we are disputing it, but there is a disagreement about that.

Another part of this holistic scienter inquiry, point to allegations that the chairman of ReconAfrica, I believe it was the chairman, in an interview with Canadian media, I think it was the Globe and Mail newspaper, denied that they hired Mr. Coty when directly asked about it. Why deny it if it happened? Unless they are trying to conceal something. That powerfully adds to the holistic inference of scienter here. And the company shortly after he denied it had to come out and correct it and admit that they did hire Mr. Coty. And that's on the piece with Mr. Coty deleting the tweets that he did for Recon Africa. Why delete those if you are a legitimate media consultant? This is just one piece of the scienter puzzle, but the allegations as to Mr. Coty do strongly add that holistic inference.

THE COURT: Let me switch to the test well data for a minute.

What's your answer to the defendant's argument in their reply brief that you just threw out words like mud log and wire land data, may be hoping a Judge that doesn't have a deep familiarity with extraction methods would find it to be a dispute of fact and just let you proceed.

Tell me what in your complaint actually shows that that data contains something materially relevant to investors that meets the pleading requirements at this stage based on what was obtained and what the defendant's failed to reveal in a timely fashion.

MR. SPENCER: Your Honor, let me just say it is our hope that you have a profound knowledge of mud logs and wire land logs.

THE COURT: I only know what is pled and I have to presume it as true. So whether I have a profound knowledge or a profound ability to read a complaint remains to be seen, but I appreciate that.

MR. SPENCER: We think that the more the court or anyone knows about this industry and these types of data, the more they will see how misleading the defendant's statements were and how the data that eventually got published was as Viceroy exposed. For example, what defendant's were telling investors during the class period, we have 200 meters of oil and gas shows. And the working conventional petroleum system and intervals of stacked source and reservoir rock.

That all sounds pretty good. Sounds like you might have found commercially viable discovery. What actually came out when Viceroy published more of the data they withheld, was that there was no topseal on those stacks of rock. You need topseal to prevent the oil and gas from escaping and to have a commercially exploitable reservoir.

What they also concealed was that there was extremely small concentrations of oil and gas found. It was primarily water. There was not enough there to be a commercially viable discovery. These were terrible results and that is confirmed by Viceroy's reporting, which was based on their consultations with industry experts and geologist.

You can also see it in the markets reaction when the data came out on August 5, 2021. ReconAfrica published data from first test well that they withheld since April. That very same day there was huge trading value in the stock and it fell by 12-point-something percent. So there's a wealth of allegations to corroborate that this was bad data. Defendant's chose to withheld it from investors because they wanted to inflate the company's prospects.

THE COURT: What's your answer to the defendant's argument that Viceroy's reports were just journalistic criticisms of the data that was already available. That it was public. This wasn't something that they withheld. Viceroy got their hands on data as well.

MR. SPENCER: There was substantial information in the Viceroy reports that was not public information. I believe the first report included an interview with the Namibian petroleum Commissioner who told Viceroy, who then printed it in their report, that ReconAfrica would never be issued a fracking license. That was not public information previously. ReconAfrica's consultations with industry experts and geologist were not public information.

There's ample information that was new to the market and that's also shown by the market reaction to the publication of the Viceroy reports, followed by double digit percentages on multiple occasions on heavy trading volume when these reports came out.

THE COURT: Okay. Let me ask, you, defense counsel, just to respond to two points and you can do them in whatever you order you want.

One is, plaintiff's counsel argument about why the data was, let's just say, much worse for your client than the initial April 2021 disclosure revealed, specifically on this question of topseal on the rock and the high concentration of water, in with what they had actually mined and tested so far. And then, the second is, on this question of the Viceroy reports and what was public or nonpublic.

MR. BARNICKOL: Can I just, as a housekeeping matter, also go back and say with respect to knowledge, there is a response to that the reply brief at the top of page nine.

THE COURT: Great. I'll take a look.

Thank you.

MR. BARNICKOL: In terms of your Honor's questions, there's two big picture responses. One, is that the criticism from the plaintiff's and Viceroy, and plaintiff is just adopting Viceroy's interpretation of data that was publicly available, but Viceroy is making a qualitative assessment. And counsel did too, saying there's water. It's much -- it looks bad, right, but there is no qualitative statement in -- ReconAfrica never commented on qualitatively on what the test results might communicate about commercial production.

Again, commercial production is not on the table. The public statement at issue is the April 15, 2021, press release that says that they found evidence of a working conventional petroleum system. And when you read the mud log and wireline date to support that -- I mean, Viceroy said, that poor prospects.

THE COURT: This is the statement that says, The initial analysis of the data from the company's first well confirmed a working conventional petroleum system in the Kavango Basin.

MR. BARNICKOL: Correct.

THE COURT: And you're saying it was not false or misleading because it was working.

MR. BARNICKOL: Yeah.

THE COURT: What does it mean by working?

MR. BARNICKOL: All that means is that the circumstances are right for there to be patrol in the ground.

THE COURT: Right.

MR. BARNICKOL: Full stop.

THE COURT: Well, it's a system. It's not just petroleum there. Working conventional petroleum system.

MR. BARNICKOL: That, your Honor, I think that relates to the question of the geographic area, right. So when you're exploring you're looking at like this.

THE COURT: Yeah.

MR. BARNICKOL: But as you zero in and try to find the place to actually exploit, you're going to a much smaller area.

THE COURT: Right.

MR. BARNICKOL: So the issue of a system is because explorer trade wells aren't looking for -- not looking for oil. It might be better to have less water, sure, but you're not looking for oil when you're drilling.

THE COURT: Why would it be better to have less water. A higher concentration of water and a higher concentration of oil.

MR. BARNICKOL: I don't know. He said that. I didn't say that.

But what I'm saying is, if you interpret that data as being less supporting of a potential production opportunity down the road, it doesn't -- that doesn't really change anything because when you're drilling you're looking for a system, right. So broad conditions, right. You're not drilling for oil. You're looking to try to figure out where to drill next. And so --

THE COURT: Then why would your client announce to the world we found evidence of a working conventional petroleum system.

What's the significance of that?

MR. BARNICKOL: Because the alternative is to say we drilled and we didn't find back that working conventional petroleum --

THE COURT: So it's your position that -- so if all they do is announce that there's a working conventional petroleum system, that's generally positive news for their investors or potential investors and they don't need to disclose deals like, you know, could you -- is there enough of the topseal to keep the oil and gas from escaping or what's the concentration of water to oil?

That's not something that they actually needed to disclose at that stage?

MR. BARNICKOL: No. It's not something that they needed to disclose at that stage. But more importantly, what I think the plaintiff is ignoring is the data, the wireline and mud log data, was the property of the Namibian government. And that's in their complaint. And so, the company's nondisclosure is not because the company is trying to conceal anything. The company is working with the Namibian government who owns this data and the data is disclosed in August of 2021. And as counsel said, I don't think it's -- I wouldn't argue that there wasn't a negative market reaction to the data. It's not that the data is it irrelevant. Is that the data both doesn't show that the prior statement was false or misleading and that they're separate issues.

THE COURT: Let me ask you about that negative market reaction. And here, I'm thinking specifically of August 2021, when your company released additional data. And that was when there was this, I think you'd agree, was a fairly sharp decline. Though you refer to it at one point as a slow and steady decline. First in early August and then later in August after your company's release of the data and then a second Viceroy report.

So what do you think accounts for that slide at that point?

MR. BARNICKOL: I think that you have investing -- going back to the strategies before. Investor were looking at this company and saying, what do we think the likelihood is that this exploration license has value. And I think in the Summer of 2021, the price is going down because investors are looking at it. And not so much -- and I think your Honor has raised this before, but I want to kind of circle back to it.

It is a hinderance on the value of this company that you have environmental group and national geographic and

Viceroy all out there in the public attacking it, right. So that is hurting the value of this. And I think investors, as that summer is going on, are taking a view that the totality of all of these things, it's not a corrective disclosure. There's not something that wasn't known -- that was uniquely known to the defendants that becomes known by virtue of the Viceroy reports or the mud log and wireline data disclosure in August 2021.

What's happening is I think you just generally see investors looking at the company and saying well, may be the long term value isn't what we thought it was --

THE COURT: Essentially that, I'm more reluctant to invest in a company even if they're doing what they should be doing, but subject to political attacks because I don't want my money caught up in some political fight or they might not going to get as far as they're going to get because of the criticisms or the politics of it all.

MR. BARNICKOL: That's one element, yes.

THE COURT: So what about the fact that the first of the drops in August 2001, that the plaintiff's cites, was not in response to the Viceroy, but was in the wake of your client's release of an additional round of test well data.

Why was that not pleading a strong inference of loss causation at that point?

MR. BARNICKOL: It doesn't with respect to loss causation.

THE COURT: Yeah.

MR. BARNICKOL: Because --

THE COURT: Your company released some data -- some additional data from the test wells that they had for a few months. They release it in early August and then there's a stock price drop of -- I had it somewhere. I think it's around 19 percent. I could be wrong, but it's a fairly significant drop.

MR. BARNICKOL: I mean, I think the issue, your Honor, is that the loss causation and the alleged corrective disclosure can never be viewed alone.

THE COURT: Sorry. Let me just get there clear for the record.

MR. BARNICKOL: Sure.

THE COURT: My read of the complaint is that there was a press release that your client issued on August 5th of 2021, that included some hydrocarbon show reports related to the first test well and added some additional technical data and interpretation. And then, over the ensuing four to five days from August 5th to August 9th, the company's share price fell by 29.1 percent.

So tell me why that, at the 12(b)(6) stage, doesn't plead loss causation?

MR. BARNICKOL: Because a disclosure -- in the context of a corrective disclosure, the public statement by the company can never be looked at alone. It could only be looked in reference to the allegedly misleading disclosure that preceded --

THE COURT: Right.

MR. BARNICKOL: -- right. So a company showing a press release with bad news that causes a 29 percent drop in the stock is not securities fraud. It's only securities fraud if one can show that what happened on that day, was the stock price dropped because the market learned that the prior statement was misleading.

Again, there's it no linkage between the statement that they're challenging here. I think it's April 15, 2021 that says, they found evidence of a working petroleum system. That's the allegedly misleading statement. And then, the mud log and wireline data disclosure --

THE COURT: Slow down just a little bit for the court reporter.

MR. BARNICKOL: Fair enough. I've been doing good so far.

THE COURT: Yeah. You have actually.

MR. BARNICKOL: That data doesn't correlate with the April 15, 2021, announcement, the public statement, in a way that supports it being a corrective disclosure. There's no facts alleged to link April and August.

THE COURT: Well, I think the facts allege that you had the data way back before April, didn't release it then, and then effectively were forced to disclose it later. And that the complaint pleads that it was actually a corrective disclosure because you had the data for months and something made your company decide to release it in August.

Why not release it earlier? What was the reason?

MR. BARNICKOL: Because it wasn't there's to release. Like I said, I can find the citation, your Honor, to the complaint that its --

THE COURT: I think it's around 242 of the complaint.

MR. BARNICKOL: 243 -- in paragraph 214, there's this discussion about comments made by the petroleum commissioner. And she talks about it being propriety data belonging the Government. And paragraph 243, talks about this being the Government's data. But your Honor, I don't want to get away from the core point that the things said in August of 2015, are not -- they're not -- they're not just facially inconsistent with the things said in April 2015. And we attached that August press release to the reply brief. And I believe if your Honor looks at it, you'll see they're -- facially there's no inconsistency.

What happens in August 2015 is there's more information released, but it's not contradictory information.

It's just more information.

THE COURT: Okay. Let me just have you address this point about the timing of the disclosure and whether it was contradictory or supplemental. Our allegation is not that it's, you know, directly contradicted if they said, you know, they said they had 200 meters of gas and it was only 100. The allegation is that they cherry-picked the data to disclose. They gave you the good data and held back the bad data .that's why it is materially misleading. And if you look at the Sgalambo versus Mckenzie case that we cited repeatedly, exact same situation. Oil and gas exploration company selectively reveals good data about a test well, holds back the bad data, and the Court there had no problems finding that' materially misleading to the investors.

Okay. Let me ask you a little bit about your allegations regarding the stock sales by a couple of board members and some other corporate insides.

So if they really had access to information that wasn't public that should have been disclosed, that's part of the basis for your fraud claims, why didn't only two of the seven resign? And similarly with the stock sales, why are we looking at just a small number who exercised these options rather than the whole? How can we get to the scienter inference from that fact?

I know it's not the only ones that you rely on, but what should I make up those facts in context.

MR. SPENCER: Certainly so, you know, there's nothing in the record to say why five defendants didn't sell. My personal guess would be they were afraid to engage in an illegal insider trading. They had the information. They decided not to trade on two. Tellingly, the CEO and CFO did decide to trade on it shortly after the stock price doubled when making misleading statements. Selling substantial percentages of their personal holdings, netting hundreds of thousands of dollars each. And as the defendant's --

THE COURT: Let me ask you the flip side of that question, why would they take that risk if they were in possession of this information or knew that what they had done that they were about to release some data that would cause the price to drop?

Why would they be special in that position to take that kind of risk?

MR. SPENCER: We certainly intend to ask them about that at their depositions. If I was to guess, may be they thought they would get away with it. May be they thought no one would notice. Well, certainly, they didn't know that Viceroy research was going to expose their fraud and they probably thought they could do it unnoticed.

THE COURT: Let me ask you a little bit about your scienter allegation.

As you know, I only have to find that your complaint pleads a strong inference of scienter through either the conscious misbehavior or recklessness prone or through an opportunity prong. I wasn't entirely clear whether you were alleging both had been met or one more than the other that you thought readily met the bar.

MR. SPENCER: Your Honor, we believe that both are independently sufficient and then when viewed together that is an even stronger holistic inference of scienter.

THE COURT: Are there any facts specifically that go to motive other than the general one that they owned or had an option to purchase stock in the company.

What specifically do you have that goes to motive?

MR. SPENCER: You have the very suspiciously time and unusual insider stock sales of the CEO and CFO. And an enormous stock offering from the company itself which needed to raise funds to survive, $41 million Canadian dollars, shortly after making this misleading public statements that causes the stock price to skyrocket.

THE COURT: Anything else other than what's in your briefs about this question of the stock sales?

I know you don't at this point because you had your clients be deposed or put in affidavits, any affirmative indication about why they chose to exercise their options at this point or sell their stocks, depending on who we are talking about, but what are you asking me to draw from that or not draw from that.

MR. BARNICKOL: I think all I would say, your Honor, is that as the party with the burden of showing a strong inference of scienter, it's not enough to say I looked at the five and didn't sell. I assume they didn't want to get caught. And the other thing is, I don't think it's enough to say they sold in the case of Scott Evans and Carlos Escribano, who sold stock -- neither one of them sold even half. And so, again, I don't -- I don't know how you could get to a strong inference of scienter if, you know, there is really this motivate, I'm going to make a bunch of money off of this, why wouldn't you sell all of it? Why wouldn't you sell 80 or 90 percent, but they didn't. At this point --

THE COURT: I don't think the answer might be in your initial question about not wanting to engage in insider trading. I think there's a lot of potential speculates.

I guess my more pointed question for you is, given that they aren't just relying on the volume, except that they didn't sell even half of their stocks, and that's a factor that potentially cuts against their argument. On the other hand, the timing seems very bad for your clients on this record giving the timing of the Viceroy reports and what they knew, at least what the plaintiff's alleging they knew given their positions in the company, was going to be the upcoming release of the second realm of disclosures about the test well data.

So why is the timing combined with the sales not enough to plead a strong inference of scienter?

MR. BARNICKOL: I think the timing doesn't track because I think that the first sales by Carlos Escribano and Evans in May of 2017 are somewhat after the market has had a chance to digest the April 15, 2021, press release. But substantially before the stock hit its peak in June of 2021, and then the sales -- the following sales by Escribano are after the first Viceroy report. After, you know, by the plaintiff's allegation, the market is learning or has learned. I'm not quite sure what the allegation is. It's kind of a leaking balloon that gradually spun out of the air. You know, it's not timed up to disclose or to trade in profit in advance of the corrective disclosure because the corrective disclosure first.

THE COURT: Do I have the chronology confused because I thought the allegation was that at least with respect to some of the sales, the 2021 supplemental disclosure of the test well data came just after at least one of the two individuals named sold their shares.

MR. BARNICKOL: No. Your Honor is correct. I was making the point that it came after the Viceroy reports started to hit market.

THE COURT: Started to, but not the second report.

MR. BARNICKOL: Your Honor is correct.

THE COURT: So certainly between the first Viceroy report, the second is when the sales happened.

MR. BARNICKOL: I'm not exactly sure whether it was between the first and the second or between the second and the third, but it was, as your Honor has already said, it was prior to the August 2021 -- or yeah. The press release we've been discussing.

The other point I need to make is that both of these employees, both Evans and Escribano, are new to the company. Neither one of them have even been new to the company. The idea that somehow you can infer something from like when they traded doesn't make sense because there's no sample to compare it against. These are folks that got hired by the company. They certainly didn't sell stock the day after they got hired, but they sold stock after, I believe, it's 16 or 18 months of employment. Something like that. These are things that executives do.

THE COURT: But what else is the plaintiff supposed to do? I mean, at no point prior to taking their depositions is any plaintiff in a securities fraud case is going to have anything other than their employment history and their trading history within that company available to them. And yet, courts allow those claims to proceed to discovery as long as holistically there is a strong inference of scienter in part based on that history.

So what else would you have a plaintiff in this position plead or show at this point to actually create that inference when they haven't yet deposed your client to get their explanation about the quantity -- if they sold one or two shares, I would understand, one percent of their holdings. I would understand your point, but given that it was -- even if not half of decent percentage and it was timed, you know, as we've discussed in between these two Viceroy reports and in between the release of the data, the first and second release, what else would a plaintiff need to show to get over that hump?

MR. BARNICKOL: I think Mr. Spencer has been saying, you know, the inquiries is holistic and I'm not going to dispute that. And I think what's missing here is what was the information? What was in the hands of Scott Evens and Carlos Escribano, let's start with May, in May of 2021 when they made these trades? I guess you would say the mud log and wireline data, but since that doesn't --

THE COURT: It wasn't their data they maintained it belonged to the Namibian government, but they have access to it, right?

MR. BARNICKOL: Understood. What is the basis for concluding that that would later -- we know that it caused the stock to decline, but why would Mr. Escribano or Mr. Evans have reason to believe it was going to decline based on that data. I'm not asking that as a hypothetical. I'm asking that question as something that he has the burden of pleading and haven't pled. He hasn't explained why it is that that data in the possession of Mr. Evens or Mr. Escribano in May of 2021, should have made them think, oh, time to get out.

THE COURT: Okay. I'll ask counsel to answer it sine you've put that to him. I think I understood from the complaint what they were pleading. The question of whether it's enough is still one for me to decide, but why don't you take the opportunity to explain what in your complaint actually answers the question.

MR. SPENCER: Mr. Evans and Mr. Escribano are executives with long experience in the oil and gas industry who would know how to read these kind of reports and mud log data and wireline data. And having information in their hands that says, Hey, there's no topseal on these rocks to keep the oil and gas in. That says they're extremely small concentrations of oil and gas compared to water, which is filling up all the rock pores so there's no room for oil and gas in there. That is highly negative information as we saw from the stock price reaction when it was relatedly published and as oil and gas executives, they would know that.

THE COURT: Okay.

MR. SPENCER: Your Honor, if I may.

THE COURT: Yes. Go ahead.

MR. SPENCER: A couple of points I wanted to address because they've come up a few times. This point about the Namibian government owing the data and this is raised for the first time in the defendant's reply brief so we haven't had time to address it. That is not what we allege in the complaint.

If we take a look specifically at that paragraph 214, Viceroy wrote in their very first report about their interview with the Namibian Petroleum Commissioner, she confirmed that the Government had received cuttings and mud logs, but that these were proprietary data. The proprietary there doesn't say to the Namibian government, that's proprietary to Recon Africa. It's their data. They can do with it what they choose, which is shown by the fact that they selectively revealed some of the data and not others. Namibian never prevented them from disclosing it. And there's nothing in the record to show, and defendants haven't cited any Namibian law or contract to show that the company actually was prevented from disclosing it. In fact we know they weren't because they disclosed some of it.

Furthermore, the other paragraphs that the defendants are referring to, paragraph 243, is when the ReconAfrica following the market's highly negative reaction to the disclosure of the test well data in early August, the ReconAfrica investor relations manager goes on Twitter and says, you know, among other things, but the core data belongs to the government. Now's, that's kind of a self-serving statement from their investor relations manager that shouldn't be taken at face value. In any event, he's only talking about core data, not mug logs, not wire lines.

THE COURT: What's the difference between core data and mud logs and wireline data.

MR. SPENCER: Part of the well program was to get mud log data, part of it was to get wireline data, and part of it was to take what are called side wall cores, where, you know, deep in the well you kind of stickout a core sideways, pull it in and see what that core looks like.

THE COURT: Oh, I see. So when he says core data, he's not referring to it in the colloquial sense of the core of the matter, the most important data. He's referring to the literal core within the rock that they were exploring.

MR. SPENCER: That's right. He's not even disputing that the mud log and wireline data is Recon Africa's. He's talking about side well core data here.

THE COURT: Okay. Whether or not that's true, that's certainly a different -- I mean, you agree I have to accept that as a truthful allegation that he was referring specifically to data that he believes the plaintiff contends z that the government had proprietary interest only in a portion of the data. I have to credit that at this stage.

Why is that not as significant --

MR. BARNICKOL: I'm sorry, I don't think that's what this says. I mean, your Honor can read it and draw your own conclusions. And I'm not going to tell you how to read it, but that's not what this says. And it is my understanding too as a matter of Namibian law that that's not true.

THE COURT: Yeah.

MR. BARNICKOL: But putting that aside, I think your Honor is on the right track, but it's whatever is outlined in the complaint.

THE COURT: Okay. What was that paragraph again?

MR. SPENCER: That's in paragraph 243.

THE COURT: Thank you.

Let me ask defendants about the controlled person liability claim and make sure I understand what I do and don't need to decide on that issue. I understand that in your opening brief you argue that the plaintiff failed to state a claim for controlled personal liability because they haven't pled a primary violation; is that right?

MR. BARNICKOL: That's correct.

THE COURT: So just so we're all on the same page, it's my understanding that even if I do find that they pled a primary violation that resolves the controlled person lability claim at least at this stage of the litigation. And if I don't, then it would fail.

MR. BARNICKOL: That's fair.

THE COURT: All right. It's now 1:25. Why don't we take a break for about 20 minute and come back at 1:45. And we can go off the record just to talk about the logistics of that.

Thank you.

(Off the record.)

(A short recess was taken.)

THE COURTROOM DEPUTY: All rise.

(Judge enters the courtroom)

THE COURT: You all can be seated.

All right. After reviewing the complaint, the parties' briefs, underlining authorities, and additional materials in the record, and hearing argument from both parties on the record, I'm going to deny the defendant's motion to dismiss in its entirety and we'll state a summary of my reasons on the record.

As all parties are aware, on the current rule 12(b)(6) and 9(b) posture, I must accept as true all factual allegations in the amended complaint and draw all reasonable inferences from those facts in the plaintiff's favor. I also must, of course, find that the plaintiff's complaint satisfies the heightened pleading requirements of the Private Securities

Litigation Reform Act of 1995 and Rule 9(b) of the Federal Rules of Civil Procedure by stating the particularity of the circumstances constituting fraud.

For each of the claims that the defendant's have moved to dismiss, and applying the standards outlined above, I find that the defendants have not met their burden of proving that the allegations in this complaint do not state with particularity the circumstances constituting fraud. I'll begin with the material misrepresentation and omission of fact allegations and then move onto scienter and loss causation and finally the controlling persons claim.

First, the disputes primarily concern whether the plaintiff has alleged with particularity that there was material information the defendants had a duty to timely disclose, but failed to do so in violation of Section 10(b) of the Exchange Act and SEC rules 10(b-5(a) through (c). A defendant's duty to disclose may be violated where "secret information renders prior public statements materially misleading." That's from the Second Circuit's decision *In re Time Warner Inc. Sec. Litig., 9 F.3d 259, 268 (2d Cir. 1993)*. Here, the parties dispute whether the defendants had a duty to disclose first, certain information bearing on whether Namibia had ever allowed or would fracking;

Second, whether after September 2020 report in the -- that periodical called the Namibian came out, fracking remained part of the defendants business plan. And if so, to what extent;

And third, certain aspects of the initial test well data regarding the potential viability of conventional oil and gas production.

I find, first, that the plaintiff has alleged that the defendants did not disclose that they had not actually applied for a license to conduct fracking in Namibia as of September 18, 2020, that the Namibian government had not granted fracking licenses before, and the plaintiff has sufficiently alleged materiality of those facts. At the complaint stage, of course, I may not dismiss an alleged omission on the grounds that it is not material unless that statement or omission is "so obviously unimportant to a reasonable investor that reasonable minds could not differ on the question of their importance." That's from *Ganino v. Citizens Utilities Co., 228 F.3d 154, 162 (2d Cir. 2000)*. Having considered the alleged omissions in light of the defendants published statements, I find that the defendants have not their burden Ganino.

Further, under Second Circuit case law, a company may be required to disclose alternate approaches to its announced business goals, but "whether consideration of the alternate approach constitutes material information remains a question for the trier of fact." That's from *Time Warner, 9*

F.3d at 268. Here, I find that plaintiff has pled with particularity that after removing references to "unconventional resources" from their published statements after the September 2020 announcement, the defendants should have disclosed their plans to continue to explore a possibility of fracking. Specifically, I find that the issue of whether the defendants were required to disclose these plans throughout the class period as material information about their alternate approaches to petroleum exploration is a question that's inappropriate for dismissal at this stage of the litigation.

While the defendants have argued that much of the information at issue was publicly available, concerned future facts, or was covered by risk disclosures, I find those questions to be highly fact-specific inquires that make dismissal inappropriate at this time and that plaintiff's allegations meet the pleading requirements of the PLSRA.

Likewise, with respect to the statements about test well data that defendant's made initially in April 2021, I find the plaintiff has sufficiently alleged that the defendants made material omissions when they failed to disclose key results of this data at that time. I am aware as we discussed today, the defendant's vigorously dispute the plaintiff's claim that the mud logs and wireline logs in test wells undermined ReconAfrica's prospects for oil and gas exploration or was otherwise material facts that needed to be reconciled with the defendants other statements at that time. But these arguments are appropriate for summary judgment or trial, after further development of the record. And at this stage of the case, the plaintiff has sufficiently pled that these are omitted facts that a reasonable investor would view as material.

Second, I find the plaintiff has pled a strong inference of scienter by both one alleging facts that constitute strong circumstantial evidence of conscious misbehavior or recklessness. And in addition, by alleging facts to show that the defendants had both motive and opportunity to commit fraud. That is from, among other cases, *Set Cap. LLC v. Credit Suisse Grp. AG, 996 F.3d 64, 78 (2d Cir. 2021)*. As the U.S. Supreme Court instructed in *Tellabs, Inc. v. Makar Issues and Rights, Ltd.*, a court must holistically ask would, "a reasonable person deem the inference of scienter at least as strong as any opposing inference?" *551 U.S. 308, 326 (2007)*.

With respect to circumstantial evidence of conscious misbehavior or recklessness, I find that the complaint sufficiently pleads facts raising a strong inference that the defendants made conscious decisions not to disclose material information. The plaintiff plead with particularity in the complaint facts from which I believe the following inferences can be withdrawn at this stage of the litigation:

One, that when the defendants announced that the test well data revealed a working conventional petroleum system in the Kavango basin, the defendants cherry-picked the data that they released at that time, and consciously did not disclose material information about the quality of their data from the test wells; in particular, that they failed to disclose data regarding a relative lack of topseal on the rock as well as the negative impact of water saturation on their prospects for oil and gas recovery, and I find that they have pled sufficiently that after ReconAfrica made that initial incomplete announcement, its stock price surged.

Second, that the defendants early on projected a 90 percent chance of regulatory approval to mine the unconventional resources without any reliable basis to believe that Namibia would allow them to explorer or conduct fracking. On this point, I recognize that as the defendants asserted today, that even though they have argued that this statement related only to permission to drill test wells, not to fracking, I must accept as true what I find to be a well pled allegation by the plaintiff that this statement was intended to refer to regulatory approval of fracking.

Third, plaintiff has alleged that after the Namibian government issued a September 2020 press release disavowing any intent to allow ReconAfrica or any other entity to fracking, the defendants removed all references to unconventional resources from their published statements. But the complaint plausibly alleges that fracking remained a key part of the defendants business plan even without any viable prospects to do so. And further alleges that the defendants mislead the public by privately relying on what they believed were political connections that could be leveraged within the Namibia by their so-called media consultant to get the Namibian government to change its position, a person they hired in the immediate wake of the government's announcement in September 2020, and whose relationship to the company, defendants initially denied before later acknowledging it existed.

I do note that the defendants have raised various challenges to the reliability or significance of the specific facts I've cited above, to which the plaintiff's seek to approve their claims. Defendants argue, for example, that Viceroy was a short seller and had no access to nonpublic information, and that Viceroy reports allegedly exposing flaws in the defendants business plan based on test well data were bias and unreliable. But on this record and under the applicable case law on reports by short sellers, I find that these arguments are fact-intensive ones that certainly do not render the plaintiff's allegations implausible on their face. The defendants challenges are appropriately reserved until after the record has been fully developed, and do not entitle them to an order of dismissal at this stage.

I also find that the plaintiff stated with particularity allegations that the defendants have acted or -- excuse me. Did act with a required motive and opportunity to support a strong inference of scienter. Among these are allegations that the company itself made a $41 million Canadian dollar public offering of stock in May 2021, doubling the amount previously raised, that its CEO, Defendant Evans, sold 29 percent of his stock after holding it for just 18 months; that its CFO, Defendant Carlos Escribano, sold 43 percent of his stock two weeks prior to the substantial declines in stock price that began on August 5, 2021; and that other non-director insiders had suspiciously timed exercise of their stock options followed by immediate sales of large quantities of their holdings, just prior to the time when the defendants released additional test well data in August 2021.

The plaintiff has also alleged that the defendants had at least two suspiciously timed resignations of board members one year or less after they joined the company, including one who resigned just two weeks before the defendant's April 15, 2021, press release claiming active petroleum system. While the defendants are, of course, free to develop and present evidence as the litigation progresses, that there were other factors which promoted these resignations, retirements, and stock trades, at this stage of the litigation, these well-pled facts, raise a strong inference of scienter that is at least as strong as any opposing inference.

Third, I find that the plaintiff has adequately pled loss causation. A plaintiff generally does so when he or she alleges that the shares price "fell significantly after the truth became known through an expressed, corrective disclosure or through events constructively disclosing the fraud like the materialization of the risk concealed." *Abramson v. Newlink Genetics Corp., 965 F.3d 165, 179 (2d Cir. 2020)*. The Second Circuit has deemed this a fact-based inquiry.

Here I find that the plaintiff have plead with particularity that the defendants were effectively forced to disclose additional test well data in August 2021, following the initial Viceroy reports, and that significant stock price -- excuse me. Significant declines in stock price, which resulted from those disclosure. For example, the plaintiff has pled that on August 5, 2021, ReconAfrica belatedly published additional data from its first test well, after which its stock prices declined from 29.1 percent in the ensuing four days. After further Viceroy reports in August 2021, analyzing that data, the stock price declined by an additional 19.9 percent.

Even though the defendants have pointed out that the stock price continued to decline in the coming weeks and months, the timing and nature of these initial decreases are clearly significant enough to survive a motion to dismiss on the issue of loss causation.

Finally, I find insufficient grounds to dismiss plaintiff's claim for a violation of Section 20(a) of the Exchange Act against the individual defendants. If the plaintiff shows, "a primary violation by the controlled person;

Second, control of the primary violator by the defendant;

And third, that the defendant was in some meaningful sense a culpable participant in the controlled person's fraud."

I must find that the elements have been met for a prima facie case of control person liability. That's from, among other cases, *ATSI Commc'ns. Inc. v. Shaar Fund, Ltd., 493 F.3d 87, 108 (2d Cir. 2007)*.

As we discussed today at oral argument, this aspect of the defendants motion to dismiss rest solely on their claim that the plaintiff failed to plead the first element of this test, namely, a primary violation under Section 10(b), because I have found that the amended complaint did adequately plead a primary violation of 10(b), this claim fails.

Thus, for the reasons above, I find that the plaintiff has plausibly alleged with particularity allegations of material misrepresentation or omission, scienter, loss causation, and control person liability. The defendants motion to dismiss the amended complaint is therefore denied.

All right. That concludes everything I have on the motion to dismiss under my individual rules and procedure. The next step would be for you all to schedule a conference with the Magistrate Judge to discuss discovery plan. Of course, you are free at any time to let the Magistrate Judge know if you believe it would be fruitful to engage in mediation or settle discussions either prior to or contemporaneous with conferral or conference over any discovery plan, but I will leave that to your own judgment and experience at this stage.

All right. Anything else either party wishes to address with me while you have me today?

MR. BARNICKOL: Your Honor, I think we should also get an answer date established. I can do that by --

THE WITNESS: Yes.

MR. BARNICKOL: -- with agreement with the plaintiff's counsel or we can do it by court order. It doesn't matter.

THE COURT: That is correct. Why don't you confer and let me know what's agreeable. I rather let you do it and set a schedule if you can't agree, you are free to come to me.

And at that point, I will leave you to Judge Levy.

Anything else from plaintiff's counsel?

MR. SPENCER: Nothing further from plaintiff.

Thank you, your Honor.

THE COURT: Thank you very much.

MR. BARNICKOL: Thank you.

Sincerely, your Honor, thank you for giving us the time.

THE COURT: Thank you very much. Take care.

* * * * *

(Proceedings adjourned at this time.)

(Whereupon, the matter was concluded.)

* * * * *

I certify that the foregoing is a correct transcript from the record of proceedings in the above-entitled matter.

s/ Shernelle Griffith May 16, 2023

SHERNELLE GRIFFITH DATE

EXHIBIT 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re NYSE SPECIALISTS SECURITIES LITIGATION	Master File No. 03-CV-8264(RWS)
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	

~~[PROPOSED]~~ AMENDED FINAL ORDER AND JUDGMENT

This matter came for a duly-noticed hearing on May 22, 2013 (the "Final Approval Hearing"), upon the Motion for Final Approval of Settlements and Plan of Allocation of Settlements' Proceeds, and Award of Attorneys' Fees and Expenses filed in the above-captioned matter (the "Class Action"), which was filed by Lead Plaintiff and Class Representative California Public Employees' Retirement System ("CalPERS" or "Lead Plaintiff") and Named Plaintiff and Class Representative Market Street Securities (collectively "Plaintiffs"), on behalf of the class certified in the above-captioned matter (the "Class"), and was joined by defendants Bear Wagner Specialists LLC; Bear, Stearns & Co., Inc.; FleetBoston Financial Corp.; Fleet Specialist, Inc.; Bank of America Corp.; Quick & Reilly, Inc.; LaBranche & Co. Inc.; LaBranche & Co. LLC; George M. L. LaBranche, IV; Performance Specialist Group, LLC; Spear, Leeds & Kellogg Specialists LLC; Spear, Leeds & Kellogg, L.P.; Goldman, Sachs & Co.; The Goldman Sachs Group, Inc.; SIG Specialists, Inc. and Susquehanna International Group, LLP (collectively, the "Settling Defendants" and such defendants that were specialists on the New York Stock Exchange during the Class Period being the "Specialist Defendants"). Due and adequate notice of the Stipulation of Settlement dated October 24, 2012 (the "Settlement Agreement"), having been given to the members of the Class, the

Final Approval Hearing having been held and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor, and a determination having been made expressly pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no justification for delay, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Final Order and Judgment hereby incorporates by reference the definitions in the Settlement Agreement and all terms used herein shall have the same meanings as set forth in the Settlement Agreement.

2. For purposes of this Settlement, the Court hereby finally certifies the Class, as defined in the Court's March 14, 2009, Order granting class certification as: all Persons who submitted orders (directly or through agents) to purchase or sell NYSE-listed securities during the Class Period, which orders were listed on the Specialists' Display Book and subsequently disadvantaged by the Settling Defendants. Excluded from the class are the Settling Defendants, members of the immediate family of each of the individual Settling Defendants, any person, firm, trust, or corporation that controls or is controlled by any Specialist Defendant (an "Affiliate"), any officers or directors of any Settling Defendant, and the legal representatives, agents, heirs, successors-in-interest or assigns of any excluded party, in their capacity as such. Notwithstanding the foregoing, the exclusion set forth herein shall not include any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange-traded funds, fund of funds, and hedge funds, in which any Settling Defendant has or may have a direct or indirect interest, or as to which its Affiliates may act as an investment advisor to, but in which the Settling Defendant or any of its Affiliates is not a majority owner or does not hold a majority beneficial interest. Based on the record, the Court reconfirms that the applicable provisions of Rule 23 of the Federal Rules of Civil

Procedure have been satisfied and the Class Action has been properly maintained according to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure ("Rule 23(a)" and "Rule 23(b)(3)," respectively).

3. This Court has jurisdiction over the subject matter of the Class Action and over all parties to the Class Action.

4. The Court finds that due process and adequate notice have been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure to all members of the Class, notifying the Class of, among other things, the pendency of the Class Action and the proposed Settlement.

5. The notice provided was the best notice practicable under the circumstances and included individual notice to those members of the Class who could be identified through reasonable efforts. The Court finds that notice was also given by publication in two publications, as set forth in the Declaration of Ronald A. Bertino of Heffler Claims Group, LLC dated May 14, 2013. Such notice fully complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process of law, and applicable law.

6. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Class Members of their right to object to the Settlement, the Plan of Allocation, and Lead Counsel's right to apply for attorneys' fees and expenses associated with the Class Action. A full and fair opportunity was accorded to all members of the Class to be heard with respect to the foregoing matters.

7. The Court finds that one Class Member has requested exclusion from the Class pursuant to the Notice.

8. It is hereby determined that all members of the Class, (other than those expressly excluding themselves and who are listed on Exhibit A hereto (the "Excluded Class Members")), are bound by this Final Order and Judgment. The Excluded Class Members are hereby found to have properly excluded themselves from the Class. Any Class Member that requested exclusion from the Class, but that is not included on Exhibit A hereto as an Excluded Class Member is hereby found not to have complied with the requirements of this Court's Order of November 20, 2012, preliminarily approving the Settlement and shall be bound by this Final Order and Judgment.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement, as set forth in the Settlement Agreement, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Class, including Plaintiffs. This Court further finds that the Settlement set forth in the Settlement Agreement is the result of arm's-length negotiations between experienced counsel representing the interests of the Parties. In addition, the Court recognizes that the Parties participated in mediation sessions before the Honorable Daniel Weinstein (Ret.), which resulted in the reaching of the Settlement. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects. The Parties are hereby directed to carry out the Settlement Agreement in accordance with all of its terms and provisions, including the termination provisions.

10. The Settlement Fund has been established as an interest-bearing escrow account. The Court further approves the establishment of the Settlement Fund under the Settlement Agreement as a qualified settlement fund pursuant to Internal Revenue Code Section 4688 and the Treasury Regulations promulgated thereunder.

11. The Court reserves exclusive jurisdiction over the implementation and enforcement of the Settlement Agreement and the Settlement contemplated thereby and the enforcement of this Final

Order and Judgment. The Court also retains exclusive jurisdiction, except to the extent the Parties have committed certain issues to resolution by the mediator, to resolve any disputes that may arise with respect to the Settlement Agreement, the Settlement, or the Settlement Fund, to consider or approve administration costs and fees, and to consider or approve the amounts of distributions to members of the Class.

12. The Court hereby approves the release of the Released Class Claims as against the Defendant Released Persons as set forth in the Settlement Agreement. Under the terms and conditions set forth in the Settlement Agreement, any and all actions, claims, debts, demands, causes of action and rights, and liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), including, without limitation, any claims, causes of action and rights that relate in any way to any violation of state, federal, or any foreign jurisdiction's securities laws, any misstatement, omission, or disclosure (including, but not limited to, those in financial statements), any breach of duty, any negligence or fraud, or any other alleged wrongdoing or misconduct by any Defendant Released Persons, including both known claims and Unknown Claims, against any Defendant Released Persons, belonging to the Class Releasing Persons, based on a Class Member's orders which were placed through the DOT System and/or could have been or might have been asserted in the Class Action or any forum in connection with, arising out of, related to, based upon, in whole or in part, directly or indirectly, any allegation, transaction, fact, matter, occurrence, representation, action, omission, or failure to act that was alleged, involved, set forth, referred to, or that could have been alleged in the Class Action, including any allegations that DOT System orders involving stocks traded on the NYSE were affected by actual or claimed frontrunning, trading ahead, interpositioning, or other alleged violations relating to such transactions or orders are hereby released and forever

discharged. Each Class Releasing Person is hereby barred from suing or otherwise seeking to establish or impose liability against any of the Defendant Released Persons based, in whole or in part, on any of the Released Class Claims. Each Class Releasing Person is also hereby found to have expressly waived and released (1) any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which provides that:

> 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

and (2) any and all provisions or rights conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Each Class Releasing Person may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the Released Class Claims, but each Class Releasing Person fully, finally, and forever settles and releases any and all Released Class Claims (including Unknown Claims), known or unknown, suspected or unsuspected, contingent or noncontingent, 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 that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The releases given by the Class Releasing Persons shall be and remain in effect as full and complete releases of the claims set forth in the Class Action, notwithstanding the later discovery or existence of such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 9.2 of the Settlement Agreement, as if such facts or claims had been known at the time of this release. The Class Releasing Persons are hereby enjoined from asserting any of the Released Class Claims against any of the Defendant Released Persons.

13. The Court hereby approves the release of the Released Settling Defendants' Claims as against the Class Released Persons as set forth in the Settlement Agreement. Under the terms and conditions set forth in the Settlement Agreement, any and all actions, claims, debts, demands, causes of action and rights, and liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether based on federal, state, local statutory, or common law or any other law, rule, or regulation, including both known claims and Unknown Claims, that have been or could have been asserted against the Class Released Persons, belonging to the Defendant Releasing Persons, which arise out of or relate in any way to the institution, prosecution, or settlement of the Class Action, excluding any claims for breaches of the Settlement Agreement are hereby released and forever discharged. The Defendant Releasing Persons are hereby found to have waived and released (1) any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which provides that:

> 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

and (2) any and all provisions or rights conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Defendant Releasing Persons may hereafter discover facts in addition to or different from those which they know or believe to be true with respect to the subject matter of the Released Settling Defendants' Claims, but the Defendant Releasing Persons shall expressly fully, finally, and forever settle and release any and all Released Settling Defendants' Claims (including Unknown Claims), known or unknown, suspected or unsuspected, contingent or noncontingent, 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, breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The releases given by the Defendant Releasing Persons shall be and remain in effect as full and complete releases of the claims set forth in the Class Action, notwithstanding the later discovery or existence of such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 9.3 of the Settlement Agreement, as if such facts or claims had been known at the time of this release. The Defendant Releasing Persons are hereby expressly enjoined from asserting any of the Released Settling Defendants' Claims against the Class Released Persons.

14. The Settlement is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by any of the Defendant Released Persons or of the truth of any of the claims or allegations alleged in the Class Action. The Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it, shall be without prejudice to the rights of any party, shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by the Defendant Released Persons, or of the truth of any of the claims or allegations, or of any damage or injury. Evidence of this Settlement or the negotiation of this Settlement shall not be discoverable or used directly or indirectly, in any way, whether in the

Class Action or in any other action or proceeding of any nature, except in connection with a dispute under this Settlement or an action in which this Settlement is asserted as a defense.

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

16. Bar Order: The Court hereby (a) permanently bars, enjoins and restrains any person or entity from commencing, prosecuting, or asserting any Barred Claims against any of the Defendant Released Persons, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Class Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Defendant Released Persons from commencing, prosecuting, or asserting any Barred Claims against any person or entity, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, and whether asserted in the Class Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

17. Judgment Reduction: Any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order shall be reduced by the greater amount of: (a) an amount that corresponds to the percentage of responsibility of the Settling Defendants for common damages; or (b) the amount paid by or on behalf of the Settling Defendants to the Class or Class Member for common damages.

18. The Plan of Allocation, which has been modified in part as summarized in the proposed letter from the settlement administrator attached hereto, is approved as fair, reasonable, and adequate.

19. The Court has reviewed Lead Counsel's petition for an award of attorneys' fees and expenses. The Court has also reviewed the recommendation of the mediator, the Honorable Daniel Weinstein (Ret.), that Lead Counsel should be awarded $7,613,000.00 in attorneys' fees and $2,219,518.00 in expenses. The Court determines that the mediator's award is fair, reasonable, and adequate and Lead Counsel is hereby awarded $7,613,000.00 in attorneys' fees and $2,219,518.00 in expenses, to be paid by the Settling Defendants in accordance with the terms of the Settlement Agreement.

20. If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

21. There is no just reason for delay in the entry of this Final Order and Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

Signed this 10th day of June, 2013, at the Courthouse for the United States District Court for the Southern District of New York.

Sweet

THE HONORABLE ROBERT W. SWEET
UNITED STATES DISTRICT COURT JUDGE

839646_3

Case 1:10-cv-00376-KPF Document 40-3 Filed 10/20/13 Page 2 of 6

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

Date:

In Re:

-v-

Case #: ( )

Dear Litigant,

Enclosed is a copy of the judgment entered in your case.

Your attention is directed to Rule 4(a)(1) of the Federal Rules of Appellate Procedure, which requires that if you wish to appeal the judgment in your case, you must file a notice of appeal within 30 days of the date of entry of the judgment (60 days if the United States or an officer or agency of the United States is a party).

If you wish to appeal the judgment but for any reason you are unable to file your notice of appeal within the required time, you may make a motion for an extension of time in accordance with the provision of Fed. R. App. P. 4(a)(5). That rule requires you to show "excusable neglect" or "good cause" for your failure to file your notice of appeal within the time allowed. Any such motion must first be served upon the other parties and then filed with the Pro Se Office no later than 60 days from the date of entry of the judgment (90 days if the United States or an officer or agency of the United States is a party).

The enclosed Forms 1, 2 and 3 cover some common situations, and you may choose to use one of them if appropriate to your circumstances.

The Filing fee for a notice of appeal is $5.00 and the appellate docketing fee is $450.00 payable to the "Clerk of the Court, USDC, SDNY" by certified check, money order or cash. **No personal checks are accepted.**

Ruby J. Krajick, Clerk of Court

by: ______________________

, Deputy Clerk

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

---X

-V-

---X

NOTICE OF APPEAL

civ. ( )

Notice is hereby given that ______________________________________
(party)

hereby appeals to the United States Court of Appeals for the Second Circuit from the Judgment [describe it]

entered in this action on the __________ day of ______________ , __________ .
(day) (month) (year)

____
(Signature)

____
(Address)

____
(City, State and Zip Code)

Date: ________________ ( ) ________ - ________
(Telephone Number)

Note: You may use this form to take an appeal provided that it is received by the office of the Clerk of the District Court within 30 days of the date on which the judgment was entered (60 days if the United States or an officer or agency of the United States is a party).

APPEAL FORMS

FORM 1

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

-V-	**MOTION FOR EXTENSION OF TIME TO FILE A NOTICE OF APPEAL**
	civ. ( )

Pursuant to Fed. R. App. P. 4(a)(5), ______________________ (party) respectfully requests leave to file the within notice of appeal out of time. ______________________ (party) desires to appeal the judgment in this action entered on ______________ (day) but failed to file a notice of appeal within the required number of days because:

[Explain here the "excusable neglect" or "good cause" which led to your failure to file a notice of appeal within the required number of days.]

____
(Signature)

____
(Address)

____
(City, State and Zip Code)

Date: ______________________ ( ) ________-__________
(Telephone Number)

Note: You may use this form, together with a copy of Form 1, if you are seeking to appeal a judgment and did not file a copy of Form 1 within the required time. If you follow this procedure, these forms must be received in the office of the Clerk of the District Court no later than 60 days of the date which the judgment was entered (90 days if the United States or an officer or agency of the United States is a party).

District Court will receive it within the 30 days of the date on which the judgment was entered (60 days if ~~the United States or an officer or agency of the United States is a party).~~

FORM 3

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

--X

-V-

--X

AFFIRMATION OF SERVICE

civ. ( )

I, ______________________________, declare under penalty of perjury that I have

served a copy of the attached ______________________________

____

upon ______________________________

____

whose address is: ______________________________

____

Date: ____________________
New York, New York

____
(Signature)

____
(Address)

____
(City, State and Zip Code)

FORM 4

Case 1:10-cv-03726-AMD-RML Document 68-3 Filed 10/14/13 Page 16 of 16

FORM 2

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

--X

-V-

--X

NOTICE OF APPEAL
AND
MOTION FOR EXTENSION OF TIME

civ. ( )

1. Notice is hereby given that ______________________ hereby appeals to
(party)
the United States Court of Appeals for the Second Circuit from the judgment entered on __________.
[Give a description of the judgment]

2. In the event that this form was not received in the Clerk's office within the required time ______________________ respectfully requests the court to grant an extension of time in
(party)
accordance with Fed. R. App. P. 4(a)(5).

a. In support of this request, ______________________ states that
(party)
this Court's judgment was received on ______________ and that this form was mailed to the
(date)
court on ______________ .
(date)

____
(Signature)

____
(Address)

____
(City, State and Zip Code)

Date: ______________

( ) ______-______________
(Telephone Number)

Note: You may use this form if you are mailing your notice of appeal and are not sure the Clerk of the

EXHIBIT 12

Case 1:21-cv-16066-NLH-AMD Document 68-2 Filed 05/21/24 Page 2 of 56 PageID #: 1652

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

HOWARD LEVINE, Individually and On Behalf of All Others Similarly Situated, Plaintiff, vs. ATRICURE, INC., et al., Defendants.	Civil Action No. 1:06-cv-14324-RJH CLASS ACTION ~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

624456_1

THIS MATTER having come before the Court on May 27, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated October 22, 2010 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Co-Lead Counsel have moved for an award of attorneys' fees of 33-1/3% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 33-1/3% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 33-1/3% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of $37,662.70, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set fort in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed a legally and factually complex motion to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Co-Lead Counsel were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). This case was made more difficult by the lack of criminal convictions and no insider trading. Despite the novelty and difficulty of the issues raised, Co-Lead Counsel secured a very good result for the Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Co-Lead Counsel's representation of the Class supports the requested fee. Co-Lead Counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Co-Lead Counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Co-Lead Counsel were able to negotiate a very favorable result for the Class. Co-Lead Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from prominent firms. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Co-Lead Counsel to obtain such a favorable settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 33-1/3% of the settlement is within the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is "'vital to the continued enforcement and effectiveness of the Securities Acts.'" *Taft*, 2007 U.S. Dist. LEXIS 9144, at *33 (citation omitted).

(f) Co-Lead Counsel's total lodestar is $422,016.25. A 33-1/3% fee represents a modest multiplier of 1.58. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.1 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: May 27, 2011

THE HONORABLE RICHARD J. HOLWELL
UNITED STATES DISTRICT JUDGE

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