

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

ARKANSAS TEACHER RETIREMENT  
SYSTEM, THE CITY OF BRISTOL  
PENSION FUND, and THE CITY OF  
OMAHA POLICE AND FIRE RETIREMENT  
SYSTEM, on behalf of themselves and all  
others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE  
DESISTO, ALLISON DORVAL, BRIAN  
ROBERTS, and CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF  
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND  
PLAN OF ALLOCATION AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

July 19, 2018

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Lead Plaintiffs Arkansas Teacher Retirement System (“ATRS”), the City of Bristol Pension Fund, and the City of Omaha Police and Fire Retirement System (collectively, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class, submit this reply memorandum of law in further support of (i) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 125); and (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (ECF No. 127) (collectively, the “Motions”).<sup>1</sup>

## **I. PRELIMINARY STATEMENT**

The proposed Settlement resolves this action in its entirety in exchange for a cash payment of \$19.5 million. After the mailing of Notice to the Settlement Class, no objections have been submitted. This reaction further reinforces that the Settlement is an excellent result and warrants approval. As detailed in Lead Plaintiffs’ and Lead Counsel’s Final Approval Submissions, the Settlement is the product of extensive arm’s-length negotiations following more than two years of hard-fought litigation, including a thorough investigation of the claims at issue, successful opposition of Defendants’ motion to dismiss, extensive document discovery, seven depositions, and significant work with experts. The proposed Settlement represents a very favorable outcome for the Settlement Class based on various objective metrics. *See, e.g.*, Settlement Brief at 1, 16; Joint Declaration at ¶¶ 55-56. Moreover, it is respectfully submitted

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<sup>1</sup> Unless otherwise noted, capitalized terms have the meanings ascribed to them in the Stipulation of Settlement dated February 8, 2018 (ECF No. 110) (“Stipulation”) or in the Joint Declaration of James A. Harrod and William C. Fredericks in Support of (I) Lead Plaintiffs’ 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 Expenses (ECF No. 129) (the “Joint Declaration”). Lead Plaintiffs’ and Lead Counsel’s opening papers in support of the Motions included the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 126) (“Settlement Brief”), the Memorandum of Law in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (ECF No. 128) (“Fee Brief”), and the Joint Declaration (collectively, with the Motions, the “Final Approval Submissions”).

that the results achieved are particularly strong in light of the substantial challenges that Lead Plaintiffs would have faced in proving liability and establishing loss causation and damages in this §10(b) fraud case, and given the absence of *any* related SEC or other governmental actions (let alone recoveries). *See* Settlement Brief at 11-15; Joint Declaration at ¶¶ 58-69. In sum, this was a challenging case from the outset, but one that was nonetheless fought to a decidedly superior result.

Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 124) (the “Preliminary Approval Order”), the Claims Administrator, Analytics Consulting, LLC (“Analytics”), under the supervision of Lead Counsel, conducted an extensive notice program, including mailing the Notice Packet (including the long-form Notice and Proof of Claim Form) to over 44,500 potential Settlement Class Members and nominees. In response to this notice program, *not a single member of the Settlement Class has objected* to the Settlement, the Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and expenses. In addition, only one request for exclusion from the Settlement Class was received, which, as discussed below, was submitted by an individual who is not even a Settlement Class Member. Accordingly, the reaction of the Settlement Class only provides further strong support for finding that the proposed Settlement, the Plan of Allocation, and Lead Counsel’s Fee and Expense Application are all fair and reasonable, and should be approved.

**II. THE REACTION OF THE SETTLEMENT CLASS STRONGLY SUPPORTS APPROVAL OF THE SETTLEMENT, PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS’ FEES AND LITIGATION EXPENSES**

Lead Plaintiffs and Lead Counsel respectfully submit that the Final Approval Submissions show why approval of the Motions is merited. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the lack of any objections or any requests for exclusions from Settlement Class Members provides additional significant support

for approving the Motions.

Since commencing mailing on May 3, 2018, Analytics has mailed more than 44,500 copies of the Notice and Claim Form to potential Settlement Class Members and nominees. *See* Supplemental Declaration of Michelle Kopperud Regarding (A) Mailing of Notice and Claim Form; and (B) Report on Requests for Exclusion Received (the “Supp. Kopperud Decl.”), at ¶ 2. The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys’ fees in the amount of 25% of the Settlement Fund, reimbursement of litigation expenses in an amount not to exceed \$550,000, and awards to Lead Plaintiffs to compensate them for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed \$40,000 in the aggregate.

The Notice contained a summary cover page, as directed by the Court, and apprised Settlement Class Members of (1) their right to object to the proposed Settlement, the Plan of Allocation, and/or any motion for attorneys’ fees and expenses; (2) their right to exclude themselves from the Settlement Class, (3) the July 3, 2018 deadline for filing any objections or submitting requests for exclusion; and (4) the Court’s discretion to alter any of the deadlines or requirements set forth in the Notice.<sup>2</sup>

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<sup>2</sup> On May 14, 2018, Analytics also caused the Summary Notice, which informed readers of the proposed Settlement, how to obtain copies of the Notice and Claim Form, and the deadlines for the submission of Claim Forms, objections, and requests for exclusion, to be published in *Investor’s Business Daily* and released via *PR Newswire*. *See* Declaration of Michelle Kopperud Regarding: (A) Mailing of Notice and Claim Form; (B) Publication of Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated May 31, 2018, at ¶ 8 (ECF No. 129-1). In addition, copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, Complaint and other documents were posted on the settlement website. *Id.* at ¶ 10.

On June 1, 2018, pursuant to the schedule established by the Court in its Preliminary Approval Order, Lead Plaintiffs and Lead Counsel filed their Final Approval Submissions. These papers were also posted on a publicly available settlement website, [www.InsuletSecuritiesLitigation.com](http://www.InsuletSecuritiesLitigation.com), on June 4, 2018, *see* Supp. Kopperud Decl. ¶ 3, and the Notice also advised Settlement Class Members that they could contact Lead Counsel for additional information (and could also independently review the complete court file in this matter for a fee via PACER). *See* Notice, ECF No. 129-1, at 11. The Final Approval Submissions provide a detailed record in support of approval of the proposed Settlement, Plan of Allocation, and Lead Counsel's Fee and Expense Application. In accord with the Court's Preliminary Approval Order, Lead Counsel timely filed those submissions more than a month prior to Court's deadline for submitting objections and exclusion requests – thereby giving Settlement Class Members ample time to review them before their deadline to react to the Settlement (including the fee and expense requests) expired on July 3, 2018.

As noted above, in response to the Notice program and Lead Plaintiffs' filings, *no* Settlement Class Member has objected to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application.

Moreover, Analytics has received only *one* request for exclusion from an individual investor who purchased a total of 250 shares of Insulet common stock during the Settlement Class Period. *See* Supp. Kopperud Decl. ¶ 4 and Exhibit 1 thereto. However, that individual is not even a member of the Settlement Class (and thus need not opt-out) because he sold all of his Insulet shares purchased during the Settlement Class Period for a *gain* in April 2014, many months before the first alleged corrective disclosure date, and thus was not “damaged thereby”



(i.e., damaged as a result of his Insulet share purchases, as required by the Court-approved definition of the Settlement Class). See Preliminary Approval Order at ¶ 1; Stipulation at ¶ 1.39.

Lead Plaintiffs and Lead Counsel respectfully submit that the lack of objections and opt-outs from Settlement Class Members support a finding that the Settlement is fair, reasonable, and adequate. See, e.g., *Roberts v. TJX Cos., Inc.*, No. 13-cv-13142-ADB, 2016 WL 8677312, at \*6 (D. Mass. Sept. 30, 2016) (finding that lack of objections and small number of opt-outs “supports judicial approval of the Settlement”); *Trombley v. Bank of Am. Corp.*, Civil No. 08-cv-456-JD, 2013 WL 5153503, at \*6 (D.R.I. Sept. 12, 2013) (“The lack of objection and the small number of potential class members who opted out of the class weigh in favor of approving the settlement.”); *In re Puerto Rican Cabotage Antitrust Litig.*, 815 F. Supp. 2d 448, 473 (D.P.R. 2011) (finding that receipt of just three objections, none of which challenged the adequacy of the settlement amount, following mailing of over 61,000 notices, “certainly weighs in favor of approval” of the settlement); *In re Compact Disc Minimum Advertised Price Antitrust Litig.*, 216 F.R.D. 197, 211 (D. Me. 2003) (reaction of class supported approval of settlement where “the number of objections and opt-outs [was] miniscule” in relation to “the size of the class”); *Bussie v. Allmerica Fin. Corp.*, 50 F. Supp. 2d 59, 77 (D. Mass. 1999) (the “favorable reaction of class to settlement, albeit not dispositive, constitutes strong evidence of fairness of proposed settlement and supports judicial approval”) (citation omitted).

Moreover, even though more than 350 institutional investors reported ownership of Insulet common stock during the Settlement Class Period (based on reports filed pursuant to Section 13(f) of the Securities Exchange Act of 1934), there were no requests for exclusion or objections submitted by any institutions. The fact that no institutional investors – who have the largest economic stake in the litigation – have objected or requested exclusion from the

Settlement Class further underscores the reasonableness of the Settlement. *See, e.g., Hill v. State St. Corp.*, Civil Action No. 09-12146-GAO, 2015 WL 127728, at \*8 (D. Mass. Jan. 8, 2015) (“The fact that no institutional investors have objected or requested exclusion also supports approval of the Settlement.”); *In re Tyco Int’l, Ltd. Multidistrict Litig.*, 535 F. Supp. 2d 249, 261 (D.N.H. 2007) (finding that “[t]he reaction of the class to the settlement has been almost entirely positive,” where “[n]one of the institutional investors have objected to the size of the settlement”); *In re AT&T Corp. Sec. Litig.*, MDL No. 1399, 2005 WL 6716404, at \*4 (D.N.J. Apr. 25, 2005) (approving settlement where “no objections were filed by any institutional investors who had great financial incentive to object”); *In re BankAmerica Corp. Sec. Litig.*, 210 F.R.D. 694, 702-03 (E.D. Mo. 2002) (“The Court takes particular note of the fact that no objections were filed by any of the ‘institutional investors’ who comprise a large part of the plaintiff classes and who will be greatly affected by the outcome of this case”).

The lack of objections from Settlement Class Members also supports approval of the Plan of Allocation. *See, e.g., In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 240 (E.D.N.Y. 2013) (conclusion that the proposed plan of allocation was fair and reasonable was “buttressed by the . . . absence of objections from class members”); *In re Veeco Instruments Inc. Sec. Litig.*, No. 05 MDL 01695 (CM), 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

Finally, the uniformly positive reaction of the Settlement Class should also be considered with respect to Lead Counsel’s Fee and Expense Application. The Notice disclosed that Lead

Counsel would be seeking: a fee on behalf of all Plaintiffs' Counsel in this Action<sup>3</sup>, in an amount equal to 25% of the Settlement Amount.<sup>4</sup> The Final Approval Submissions included various details regarding Plaintiffs' Counsel's lodestar and expenses, as well as information concerning the tasks completed by the various lawyers who worked on the case. *See* ECF Nos. 129-3 through 129-6. The Notice further indicated that Plaintiffs' Counsel would seek litigation expenses of no more than \$550,000, plus requests by the three Lead Plaintiffs to reimburse them for time and expenses that they reasonably incurred in representing the Settlement Class over the past two years in an amount not to exceed \$40,000 in the aggregate. Based on their final detailed accounting of expenses incurred, Plaintiffs' Counsel here requested \$362,954.28 in expenses – which is well under the \$550,000 cap set forth in the Notice. In addition, the Lead Plaintiffs

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<sup>3</sup> *See* Notice (ECF No. 129-1, at 4). Plaintiffs' Counsel (defined at ¶ 1.28 of the Stipulation) include the two lead counsel firms, Bernstein Litowitz Berger & Grossmann LLP and Scott+Scott Attorneys at Law LLP; local counsel, Berman Tabacco, and Glancy Prongay & Murray LLP, additional counsel for Lead Plaintiffs.

<sup>4</sup> Consistent with the Court's guidance in this and other class actions, and Sections 5.1 and 5.2 of the Stipulation, if Lead Counsel's Fee and Expense Application is granted, Lead Counsel intend to allocate the fee award among the four Plaintiffs' Counsel firms in a manner such that each firm's share of the total fee awarded is generally equivalent with their respective proportion of Plaintiffs' Counsel's total reported lodestar and hours, as reflected in the lodestar summaries previously filed with the Court. *See* Summary of Plaintiffs' Counsel's Lodestar and Expenses, ECF No. 129-2. As discussed in the Final Approval Submissions and at the preliminary approval hearing, Plaintiffs' Counsel are also seeking reimbursement as litigation expenses incurred on behalf of the Settlement Class, the legal fees and costs of two law firms that performed work on behalf of third parties in this Action. Those law firms are: Shapiro Haber & Urmy LLP, which acted as independent counsel for certain of the "confidential witnesses" cited in the Complaint, resulting in \$4,466.52 in legal fees and expenses; and Hach Rose Schirripa & Cheverie LLP, which acted as counsel to Daruma Capital Management (Lead Plaintiff ATRS's investment adviser) in connection with the discovery process in this Action, resulting in \$67,690.40 in legal fees and expenses. *See* Joint Declaration at ¶ 97; ECF No. 129-3 at Ex. 3; Transcript, ECF No. 120, at 15:9 – 16:11. As represented by counsel on the record at the preliminary approval hearing on March 9, 2018 (*see* Transcript, ECF No. 120, at 16:12-14), other than Plaintiffs' Counsel and these two law firms, no other law firms or lawyers will receive any payments from the amounts to be awarded by the Court from the Settlement Fund.

ultimately requested payments pursuant to the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(4)) to compensate them for their time and expenses incurred in representing the Settlement Class totaling \$33,920.27 – which is also significantly less than the \$40,000 cap referenced in the Notice. *See* Fee Brief at 19-20.

Moreover, Lead Counsel’s detailed submissions in support of their Fee and Expense Application have all been publicly available and readily accessible to Class members for their review on the dedicated Insulet settlement website since June 4, 2018. In response, not even a single class member has objected to any aspect of the Fee and Expense Application. The absence of *any* objections to the requested 25% fee award and related expense reimbursement requests provides further support for finding that these requests are fair and reasonable. *See, e.g., Hill v. State St. Corp.*, 2015 WL 127728, at \*19 (“the endorsement of the Lead Plaintiffs and the favorable reaction of the class both support approval of the requested fees”); *Tyco*, 535 F. Supp. 2d at 269 (“the reaction of the class weighs in favor of approval” of the requested fee, where “[o]nly a tiny percentage of the class has objected to the proposed fee request”); *In re Sequoia Sys., Inc. Sec. Litig.*, No. 92-11431-WD, 1993 WL 616694, at \*1 (D. Mass. Sept. 10, 1993) (absence of any objections was “influential” in the Court’s consideration of fee and expense application); *see also In re Marsh & McLennan Cos. Sec. Litig.*, No. 04 Civ. 8144 (CM), 2009 WL 5178546, at \*22 (S.D.N.Y. Dec. 23, 2009) (lack of any objections to proposed fee award “strongly supports a finding that the request is fair and reasonable”).

Furthermore, the absence of any objections by institutional investors – who purchased most of the damaged shares covered by the proposed Settlement – provides additional support for approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (“Moreover, . . . a significant number of investors in the class were ‘sophisticated’

institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive. The District Court did not abuse its discretion in finding the absence of substantial objections by class members to the fee requests weighed in favor of approving the fee request.”).

\* \* \*

In sum, the complete absence of any objections – together with the almost unheard of complete absence of any requests for exclusion – from *any* members of the Settlement Class plainly constitutes further strong evidence that the Settlement is fair, reasonable, and adequate, that the proposed Plan of Allocation is fair and equitable, and that Lead Counsel’s fee and expense application is reasonable.

### **III. CONCLUSION**

For the foregoing reasons, and for the additional reasons previously set forth at length in the Final Approval Submissions, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the proposed Settlement, the proposed Plan of Allocation, and the Fee and Expense Application. Copies of the (i) proposed Final Judgment Approving Class Action Settlement and Order of Dismissal with Prejudice; (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund; and (iii) proposed Order Awarding Attorneys’ Fees and Reimbursement of Litigation Expenses (including § 78u-4(a)(4) Awards to Lead Plaintiffs) are attached hereto as Exhibits 1, 2, and 3, respectively.

Dated: July 19, 2018

Respectfully submitted,

**BERNSTEIN LITOWITZ BERGER &  
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**CERTIFICATE OF SERVICE**

I hereby certify that on July 19, 2018 the above Reply Memorandum of Law in Further Support of (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (B) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses was filed through the ECF system and will be sent electronically to the registered participants as identified on the Notice of Electronic Filing.

/s/ James A. Harrod

James A. Harrod

#1206196

# **Exhibit 1**



**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

ARKANSAS TEACHER RETIREMENT  
SYSTEM, THE CITY OF BRISTOL  
PENSION FUND, and THE CITY OF  
OMAHA POLICE AND FIRE RETIREMENT  
SYSTEM, on behalf of themselves and all  
others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE  
DESISTO, ALLISON DORVAL, BRIAN  
ROBERTS, and CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**FINAL JUDGMENT APPROVING  
CLASS ACTION SETTLEMENT  
AND ORDER OF DISMISSAL WITH  
PREJUDICE**

WHEREAS, a class action is pending in this Court entitled *Arkansas Teacher Retirement Sys. et al. v. Insulet Corp., et al.*, Case No. 1:15-cv-12345-MLW (the “Litigation”);

WHEREAS, (a) Lead Plaintiffs Arkansas Teacher Retirement System, the City of Bristol Pension Fund, and the City of Omaha Police & Fire Retirement System, on behalf of themselves and the Settlement Class (defined below), and (b) defendant Insulet Corporation (“Insulet”), and defendants Duane DeSisto, Allison Dorval, Brian Roberts and Charles Liamos (collectively, the “Individual Defendants,” and together Insulet, “Defendants,” and together with Lead Plaintiffs, the “Parties”) have entered into a Stipulation of Settlement dated February 8, 2018 (the “Stipulation”), that provides for a complete dismissal with prejudice of the Released Plaintiffs’ Claims on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated April 6, 2018 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) preliminarily certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on August 2, 2018 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Litigation with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Litigation, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Litigation, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on February 9, 2018; and (b) the Notice and the Summary Notice, both of which were filed with the Court on June 1, 2018.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies, for the purposes of the Settlement only, the Litigation as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all Persons who purchased Insulet common stock during the Settlement Class Period and were damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any parent, subsidiary or affiliate of Insulet; (b) the officers and directors of Insulet and its affiliates, currently and during the Settlement Class Period; (c) Immediate Family Members of any Individual Defendant; (d) any entity in which any Defendant has or had during the Settlement Class Period a controlling interest; and (e) the legal representatives, heirs, successors or assigns of any such excluded person or entity.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiffs as Class Representatives for the Settlement Class and appoints Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Litigation and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of

(i) the pendency of the Litigation; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Litigation), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Litigation and all of the claims asserted against Defendants in the Litigation by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases** – The releases set forth in paragraphs 3.1 and 3.2 of the Stipulation, together with the definitions contained in Section IV.1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) In accordance with Paragraph 1.35 of the Stipulation, for purposes of this Judgment, the term “Released Plaintiffs’ Claims” shall mean: any and all claims, known or unknown, contingent or non-contingent, whether suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, including Unknown Claims, that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in the Complaint or any other complaints previously filed in the Litigation, or (b) could have asserted in any forum that arise out of or relate to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or any other complaints previously filed in the Litigation, and that relate to the purchase of Insulet common stock during the Settlement Class Period; provided, however, that Released Plaintiffs’ Claims shall not include any claims to enforce the terms of the Settlement or this Judgment, or any claims currently asserted in any shareholder derivative complaint, including *Walker v. DeSisto, et al.*, Civ. A. No. 17-19738-MLW (D. Mass.) and *Carnazza v. DeSisto, et al.*, Civ. A. No. 17-11977-MLW (D. Mass.).

(b) In accordance with Paragraph 1.32 of the Stipulation, for purposes of this Judgment, the term “Released Defendants’ Claims” shall mean: any and all claims, known or unknown, contingent or non-contingent, whether suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, including Unknown Claims, arising out of, relating to, or in connection with, the institution, prosecution, or settlement of the Litigation or the Released Plaintiffs’ Claims; provided, however, that Released Defendants’ Claims shall not include any claims to enforce the terms of the Settlement or this Judgment.

(c) In accordance with Paragraph 1.33 of the Stipulation, for purposes of this Judgment, the term “Released Defendant Person(s)” shall mean: each and all of the Defendants, any past defendants in the Litigation, and any of their respective past or present parent entities, affiliates, divisions, subsidiaries or Immediate Family Members, and each and all of the foregoing’s respective past, present or future officers, directors, stockholders, agents, representatives, employees, attorneys, advisors, consultants, accountants, investment bankers, underwriters, brokers, dealers, lenders, insurers, co-insurers, reinsurers, heirs, executors, principals, managing directors, managing agents, joint ventures, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns, in their capacities as such.

(d) In accordance with Paragraph 1.36 of the Stipulation, for purposes of this Judgment, the term “Released Plaintiff Person(s)” shall mean: each and all of the Lead Plaintiffs, Plaintiffs’ Counsel, all Settlement Class Members, and any of their respective past or present parent entities, affiliates, divisions, subsidiaries or Immediate Family Members, and each and all of the foregoing’s respective past, present or future officers, directors, stockholders, agents, representatives, employees, attorneys, advisors, consultants, accountants, investment bankers,

underwriters, brokers, dealers, lenders, insurers, co-insurers, reinsurers, heirs, executors, principals, managing directors, managing agents, joint ventures, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns, in their capacities as such.

(e) Without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the Settlement Class Members, on behalf of themselves and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, and regardless of whether any such Lead Plaintiff or Settlement Class Member ever seeks or obtains by any means, including, without limitation, by submitting a Claim Form, any distribution from the Settlement Fund, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Plaintiffs' Claims against the Released Defendant Persons and shall have covenanted not to sue the Released Defendant Persons with respect to all such Released Plaintiffs' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, whether on their own behalf or on behalf of any class or any other Person, any Released Plaintiffs' Claim against the Released Defendant Persons; provided, however, that nothing herein shall bar any action or claim to enforce the terms of the Settlement or this Judgment or any claims currently asserted in any shareholder derivative complaint, including *Walker v. DeSisto, et al.*, Civ. A. No. 17-19738-MLW (D. Mass.) and *Carnazza v. DeSisto, et al.*, Civ. A. No. 17-11977-MLW (D. Mass.).

(f) Without further action by anyone, upon the Effective Date of the Settlement, each of the Defendants, and each of their respective officers, directors, shareholders, employees, agents, personal representatives, spouses, subsidiaries, trustees, heirs, executors, administrators, successors and assigns, and any other Person claiming (now or in the future) to be acting on behalf of any of them, in their capacities as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Released Plaintiff Persons and shall have covenanted not to sue the Released Plaintiff Persons with respect to all such Released Defendants' Claims, and shall be permanently barred and enjoined from instituting, commencing, participating in, continuing, maintaining, asserting or prosecuting, whether directly or indirectly, whether in the United States or elsewhere, any Released Defendants' Claim against the Released Plaintiff Persons; provided, however, that nothing herein shall bar any action or claim to enforce the terms of the Settlement or this Judgment.

10. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

11. **No Admissions** – This Judgment, the Stipulation, and any of its provisions, any negotiations, proceedings or agreements relating to the Stipulation or the Settlement, and all acts performed or documents executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) shall not be deemed to be or used as an admission of, or evidence of, the validity of any Released Claim, any allegation made in the Litigation, or any wrongdoing or liability of Defendants or any Released Defendant Persons; (b) shall not be deemed to be or used as an admission of, or evidence of, any liability, fault, or omission of any of Defendants or any Released



Defendant Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) shall not be deemed to be or used as an admission of, or evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount; and (d) shall not be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Released Persons and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

12. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or litigation expenses by Lead Counsel in the Litigation or for Lead Plaintiffs’ Cost and Expense Award, which will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Distribution Order; and (f) the Settlement Class Members for all matters relating to the Litigation.

13. Separate orders shall be entered regarding approval of the Plan of Allocation and the motion of Lead Counsel for the Fee and Expense Award and the Lead Plaintiffs’ Cost and Expense Award. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

14. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

15. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, Paragraph 6.3 of the Stipulation shall govern, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Litigation as of December 14, 2017, as provided in the Stipulation.

16. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Litigation. Accordingly, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Litigation.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Mark L. Wolf  
United States District Judge

# **Exhibit 2**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

ARKANSAS TEACHER RETIREMENT SYSTEM, THE CITY OF BRISTOL PENSION FUND, and THE CITY OF OMAHA POLICE AND FIRE RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE DESISTO, ALLISON DORVAL, BRIAN ROBERTS, and CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**[PROPOSED] ORDER APPROVING  
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on August 2, 2018 (the “Settlement Hearing”) on Lead Plaintiffs’ motion to determine whether the proposed plan of allocation of the Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in the above-captioned class action (the “Action”) should be approved and related matters. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation of Settlement dated February 8, 2018 (ECF No. 110) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs’ motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 44,500 potential Settlement Class Members and nominees and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

7. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Mark L. Wolf  
United States District Judge

#1207210

# **Exhibit 3**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

ARKANSAS TEACHER RETIREMENT  
SYSTEM, THE CITY OF BRISTOL  
PENSION FUND, and THE CITY OF  
OMAHA POLICE AND FIRE RETIREMENT  
SYSTEM, on behalf of themselves and all  
others similarly situated,

Plaintiffs,

v.

INSULET CORPORATION, DUANE  
DESISTO, ALLISON DORVAL, BRIAN  
ROBERTS, and CHARLES LIAMOS,

Defendants.

Civil Action No. 15-12345-MLW

**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on August 2, 2018 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,



NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated February 8, 2018 (ECF No. 110) (the “Stipulation”) and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys’ fees in the amount of \_\_\_\_\_% of the Settlement Fund (including interest accrued on the Settlement Amount), and \$\_\_\_\_\_ in reimbursement of Plaintiffs’ Counsel’s litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys’ fees awarded amongst Plaintiffs’ Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys’ fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$19,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee has been reviewed and approved as reasonable by Lead Plaintiffs, sophisticated institutional investors that actively supervised the Action;

(c) Copies of the Notice were mailed to over 44,500 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees of 25% of the Settlement Fund, reimbursement of Plaintiffs' Counsel's litigation expenses in an amount not to exceed \$550,000, and awards for Lead Plaintiffs for their reasonable time and expenses in representing the Settlement Class in an amount not to exceed \$40,000 in the aggregate; and no objections to the requested attorneys' fees and expenses or requested awards to Lead Plaintiffs were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 7,600 hours, with a lodestar value of approximately \$4.4 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded \$4,995.27 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff the City of Bristol Pension Fund is hereby awarded \$14,950.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff the City of Omaha Police & Fire Retirement System is hereby awarded \$13,975.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application or awards to any of the Lead Plaintiffs shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Mark L. Wolf  
United States District Judge