

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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IN RE: AMARANTH NATURAL GAS )  
COMMODITIES LITIGATION )

) MASTER FILE NO.  
) 07 CIV. 6377 (SAS)  
)

This Document Relates To: )

) **ECF Case**  
)

ALL ACTIONS )  
)

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**STIPULATION AND AGREEMENT OF SETTLEMENT**

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Settlement Agreement**”) is made and entered into as of December 13, 2011, pursuant to Rule 23 of the Federal Rules of Civil Procedure. This Settlement Agreement is entered into on behalf of Plaintiffs (as defined in Section 1(dd) hereof) and the Class (as defined in Section 1(f) hereof), by and through Plaintiffs’ Lead Counsel (as defined in Section 1(v) hereof), and on behalf of Defendants Amaranth LLC, Amaranth Advisors L.L.C., Amaranth Advisors (Calgary) ULC, Amaranth Partners LLC, Amaranth Capital Partners LLC, Nicholas M. Maounis, Brian Hunter, and Matthew Donohoe (collectively, the “**Settling Defendants**”), by and through their counsel of record in this action.

WHEREAS, Plaintiffs have filed a civil class action captioned *In re: Amaranth Natural Gas Commodities Litigation*, 1:07-Civ.-6377 (SAS) (S.D.N.Y.), pending in the United States District Court for the Southern District of New York (the “**Manipulation Class Action**”), alleging that the Settling Defendants engaged in the knowing manipulation of natural gas futures

prices in violation of the Commodity Exchange Act (“CEA”), aided and abetted such alleged manipulation, or are secondarily liable in connection with such alleged manipulation;

WHEREAS, Plaintiffs have filed a civil action captioned *Calle Gracey, et al. v. Maounis, et al.*, 1:11-Civ.-4001 (SAS) (S.D.N.Y.), pending in the United States District Court for the Southern District of New York (the “**Fraudulent Conveyance Action**”), alleging that certain of the Settling Defendants, among others, authorized or were the recipients of transfers made in violation of New York statutory fraudulent conveyance provisions;

WHEREAS, the Settling Defendants deny each and every one of Plaintiffs’ allegations of unlawful conduct made in the Manipulation Class Action and the Fraudulent Conveyance Action, and Settling Defendants disclaim any wrongdoing or liability whatsoever;

WHEREAS, the Court certified a class in the Manipulation Class Action;

WHEREAS, the Parties (as defined in Section 1(aa) hereof), for settlement purposes only, have clarified and amended the definition of the class as certified by the Court, creating a settlement class, as set forth below in Section 1(f);

WHEREAS, this Class is the class that is settling herein;

WHEREAS, extensive arm’s-length, good faith settlement negotiations have taken place between counsel for Plaintiffs and Settling Defendants;

WHEREAS, Class Counsel (as defined in Section 1(h) hereof) consider the settlement set forth herein to be fair, reasonable, adequate and in the best interests of Plaintiffs and the Members of the Class (as defined in Section 1(i) hereof), and have determined that it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the risks and uncertainties of this complex litigation and to assure a benefit to the Class;

WHEREAS, Settling Defendants have decided, despite their denial of each and every one of Plaintiffs’ allegations and their position that they are not liable for the claims asserted, to enter

into this Settlement Agreement to avoid the further expense, inconvenience and burden of this protracted litigation, the distraction and diversion of their personnel and resources, and the risks and expenses inherent in any complex litigation;

NOW THEREFORE, it is agreed by the undersigned, on behalf of Plaintiffs, the Class, and Settling Defendants, that the Actions (as defined in Section 1(a) hereof) and the Released Claims (as defined in Section 1(ff) hereof) be settled, compromised and dismissed on the merits and with prejudice as to Plaintiffs, and without costs as to Plaintiffs or Settling Defendants, on the following terms and conditions, all as subject to the approval of the Court.

### **1. Terms Used In This Settlement Agreement**

The words and terms used in this Settlement Agreement, which are expressly defined below, shall have the following meanings ascribed to them.

(a) “**Actions**” shall mean the Manipulation Class Action and each and every individual action that has been consolidated therein, together with the Fraudulent Conveyance Action.

(b) “**Allowed Claim**” shall mean a claim of a Class Member determined by the Settlement Administrator (as defined in Section 1(kk) hereof) to have suffered net losses in accordance with the terms of the Plan of Allocation (as defined in Section 1(cc) hereof) and that complies with Sections 11 and 12 of this Settlement Agreement.

(c) “**Allowed Claim Amount**” shall mean the amount calculated in accordance with Section 11(c) of this Settlement Agreement.

(d) “**Any**” shall mean one or more.

(e) “**Claims Bar Date**” means the date sixty days after the hearing on final approval.

(f) The “**Class**” means: All persons (other than Defendants, their employees, affiliates and co-conspirators), who satisfy any one of the following conditions:

(1) Purchased, between February 16, 2006 and September 28, 2006 (“Class Period”), New York Mercantile Exchange (“NYMEX”) natural gas futures contracts<sup>1</sup> for December 2006, January 2007, February 2007, or March 2007 either (i) to liquidate prior to September 1, 2006, a short<sup>2</sup> position in the contract, or (ii) as a long<sup>3</sup> position in such contract which was not liquidated until after May 10, 2006;

(2) Purchased, during the Class Period, a NYMEX natural gas futures contract for March 2006, April 2006, May 2006, June 2006, July 2006, August 2006, September 2006, October 2006, or November 2006 (“the 2006 Contracts”) or April 2007 as a long position in such contract, and liquidated such position after May 10, 2006;

(3) Purchased a 2006 Contract as a long position in such contract, held such a position as of the start of or acquired such a position during any of the following time periods, and sold all or a portion of such position during or after the end of such time period and on or prior to September 28, 2006. *Time Periods:* (i) 2:00 p.m.-2:30 p.m. on February 24; (ii) 2:00 p.m.-2:30 p.m. on March 29; or (iii) 2:00 p.m.-2:30 p.m. on April 26, 2006.

(g) “**Class Contract**” shall mean New York Mercantile Exchange natural gas futures contracts for the months of March 2006 through April 2007, inclusive.

(h) “**Class Counsel**” shall mean Lead Counsel as well as the law firms of Labaton Sucharow, LLP, Robbins Geller Rudman & Dowd LLP, and the Law Office of Christopher J. Gray, P.C.

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<sup>1</sup> In this class definition, the terms “NYMEX natural gas futures contracts” or “natural gas futures contracts” include the miNY Henry Hub natural gas futures contracts.

<sup>2</sup> As used in this class definition, a short position in a given contract expiration (*e.g.*, March 2006) means a position in which the class member’s open sales of that expiration exceed the class member’s open purchases of that expiration. This is so regardless of whether the short position is a standalone position or is part of a spread with a long position in a different contract expiration.

<sup>3</sup> As used in this class definition, a long position in a given expiration (*e.g.*, April 2006) means a position in which the class member’s open purchases of that expiration exceed the class member’s open sales of that contract expiration. This is so regardless of whether the long position is a standalone position or is part of a spread with a short position in a different contract expiration (*e.g.*, March 2006).

(i) “**Class Member**” or “**Member of the Class**” shall mean a Person who falls within the definition of the Class as set forth in Section 1(f).

(j) “**Class Notice**” shall mean the long form notice (substantially in the form of Exhibit C hereto) and the publication notice (substantially in the form of Exhibit F hereto) given to the Class pursuant to this Settlement Agreement in the manner and form approved by the Court and which is in compliance with Rule 23 of the Federal Rules of Civil Procedure.

(k) “**Class Period**” shall mean the period between February 16, 2006 and September 28, 2006, inclusive.

(l) “**ClearPort**” shall mean the New York Mercantile Exchange clearing services for OTC products.

(m) “**Court**” shall mean the United States District Court for the Southern District of New York.

(n) “**Effective Date**” shall mean the date the Settlement becomes final as defined in Section 21 of this Settlement Agreement.

(o) “**Escrow Agreement**” shall mean the agreement, substantially in the form of Exhibit E hereto, governing the “**Escrow Account**,” which has been established at Huntington National Bank and the account number for which has been provided to Settling Defendants.

(p) “**Exclusion Bar Date**” shall mean the date thirty-five days before the hearing on final approval.

(q) “**Final Order and Judgment**” shall mean a final judgment and order of dismissal that is materially in the form of Exhibit B to this Settlement Agreement, including, without limitation, incorporating the Release and Covenant Not to Sue contained in Section 10 of this Settlement Agreement and providing that, if Amaranth LLC at any time validly exercises its termination rights, then the dismissal with prejudice of Plaintiffs’ claims shall be null and void

and their claims shall be reinstated, along with all Settling Defendants' rights to defend, and the Parties are returned to the *status quo ante*.

(r) “**Fraudulent Conveyance Action**” shall have the meaning assigned above.

(s) “**ICE**” shall mean the Intercontinental Exchange, Inc.

(t) “**Initial Payment**” shall mean the first payment in the amount of \$72,400,000.00 to be paid by Amaranth LLC, by wire transfer into the Escrow Account, within ten business days after the entry of the Scheduling Order (as defined in Section 1(hh) hereof).

(u) “**Additional Payment**” shall mean a second payment in the amount of \$4,700,000.00, to be paid by Amaranth LLC, by wire transfer into the Escrow Account, within fifteen business days after the entry of the Scheduling Order.

(v) “**Lead Counsel**” shall mean the law firms of Lovell Stewart Halebian Jacobson LLP, Lowey Dannenberg Cohen & Hart, P.C., and Louis F. Burke, P.C.

(w) “**Manipulation Class Action**” shall have the meaning assigned above, including each and every individual action that has been consolidated therein.

(x) “**Mediator**” shall mean the Hon. Daniel Weinstein (Ret.) or, if Hon. Daniel Weinstein (Ret.) is unavailable, such other mediator as may be mutually agreed upon by Amaranth LLC and Plaintiffs. If Amaranth LLC and Plaintiffs cannot agree upon a mediator, then the mediator shall be appointed by the Court.

(y) “**Non-Settling Defendants**” shall mean J.P. Morgan Chase & Co., J.P. Morgan Chase Bank, N.A. and J.P. Morgan Futures Inc.

(z) “**NYMEX**” shall mean the New York Mercantile Exchange, Inc.

(aa) “**Parties**” shall mean the Plaintiffs, the Class and the Settling Defendants, collectively.

(bb) “**Person**” shall mean an individual, corporation, partnership, association, proprietorship, trust, governmental or quasi-governmental body or political subdivision or any agency or instrumentality thereof, or any other entity or organization.

(cc) “**Plan of Allocation**” shall mean the Plaintiffs’ proposed plan of allocation attached hereto as Exhibit G. The proposed plan of allocation is subject to Court approval.

(dd) “**Plaintiffs**” shall mean each Person named as a plaintiff in the Actions who has not subsequently withdrawn as a plaintiff.

(ee) “**Proof of Claim**” shall mean the claim form substantially in the form of that attached to Exhibit D hereto.

(ff) “**Released Claims**” shall mean those claims identified in Section 10 of this Settlement Agreement.

(gg) “**Released Parties**” shall mean the Settling Defendants and the defendants in the Fraudulent Conveyance Action, together with Amaranth Group Inc., Amaranth International Limited, Amaranth International Advisors LLC, Amaranth Management LP, collectively, and their respective predecessors, successors, assigns, present or former members or shareholders, investors in their present or former members or shareholders, assigns, attorneys, insurers, principals, officers, directors, employees, agents, representatives, advisors, parents, subsidiaries, affiliates, joint ventures, partnerships and associates (as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934). For the avoidance of doubt, Released Parties shall not include the Non-Settling Defendants.

(hh) “**Scheduling Order**” shall mean the order substantially in the form of Exhibit A hereto that schedules the hearing on final approval and makes provisions for final notice.

(ii) “**Settling Defendants**” shall have the meaning assigned above.

(jj) “**Settlement**” shall mean the settlement reflected in this Settlement Agreement.

(kk) “**Settlement Administrator**” shall mean Rust Consulting, Inc.

(ll) “**Settlement Fund**” shall mean the sum of the Initial Payment and the Additional Payment and all interest accrued thereon.

(mm) “**Supplemental Agreement**” shall mean the Supplemental Agreement Regarding Requests for Exclusion, dated December 13, 2011.

(nn) “**Net Settlement Fund**” shall mean the Settlement Fund minus the \$100,000.00 referenced in Section 3(b), all attorneys’ fees and all expenses, costs and taxes or other charges approved by the Court.

(oo) “**Taxes**” shall mean any and all federal, state and local taxes payable on interest or other income attributable to the Settlement Fund.

## **2. Class**

This Settlement is made on behalf of the Class without prejudice to any objections, arguments and/or defenses of any party with respect to the Class in the event that this Settlement is not approved.

## **3. Initial Payment; Class Notice Expenses**

(a) Class Counsel have represented that they will seek attorneys’ fees of approximately 33 1/3% of the Settlement Fund, and costs and expenses in the amount of approximately \$1,730,000.00, and that Plaintiffs will seek reimbursement of their own expenses and compensation for their time devoted to this litigation of approximately \$200,000.00.

(b) Amaranth LLC has agreed to pay and shall pay by wire transfer into the Escrow Account the Initial Payment sum of \$72,400,000.00, within ten business days after the Scheduling Order is entered. Subject to the terms of the Escrow Agreement, any amount up to \$100,000.00 of the Initial Payment may be disbursed to Lead Counsel from the Escrow Account and used for Class Notice and Settlement administration expenses and fees without further order



of the Court. The aforementioned \$100,000.00 is to be used solely for purposes of Class Notice and Settlement administration expenses and fees, and Settling Defendants shall have no obligation to make any further payment for such expenses.

**4. Additional Payment; Attorneys' Fees, Costs and Expenses**

(a) In addition to the Initial Payment, Amaranth LLC shall pay, by wire transfer into the Escrow Account within fifteen business days after the entry of the Scheduling Order, the Additional Payment amount of \$4,700,000.00. The Settlement Fund is the total and exclusive amount that Settling Defendants will pay under this Settlement Agreement for the benefit of the Released Claims (as defined in Section 10 herein), including without limitation funds to satisfy claims by any Class Member, attorneys' fees and costs, any Court-approved awards to the Plaintiffs, payment of any and all estimated taxes, taxes, tax preparation fees, and payment of any and all administrative and notice expenses associated with the Manipulation Class Action or this Settlement. Settling Defendants shall have no liability, obligation or responsibility for the investment, disbursement, or other administration or oversight of the Settlement Fund.

(b) Any payments to the Class Members shall come from the Net Settlement Fund.

**5. Payments by Settling Defendants other than Amaranth LLC**

Amaranth LLC shall be solely responsible for making the payments contemplated by Sections 3 and 4 herein. The contribution of other Settling Defendants to the Settlement Fund, if any, shall be by way of payment or provision of consideration to Amaranth LLC and shall be governed by separate and confidential agreement(s) between Amaranth LLC and any such contributing Settling Defendant(s). Only the parties to such an agreement will have access to the agreement.

**6. All Fees, Expenses, and Incentive Awards Paid from Settlement Fund**

Settling Defendants shall not be liable for any of the Plaintiffs' fees, costs or expenses of the litigation of the Actions or of this Settlement, including but not limited to those (a) of any of Class Counsel, experts, consultants, agents or representatives; (b) relating to any compensation or reimbursements made to the Plaintiffs for their time devoted or expenses incurred; (c) relating to the provision of notice to the Class; or (d) incurred in or related to administering the Settlement or distributing the Settlement Fund. After the Effective Date, all such fees, costs and expenses, and incentive awards as are approved by the Court may be paid out of the Settlement Fund in accordance with the Escrow Agreement.

**7. All Claims Satisfied by Settlement Fund**

The Class and each Member of the Class is limited solely to the Settlement Fund for the satisfaction of all Released Claims against all Released Parties as provided herein. Except as provided by order of the Court pursuant to this Settlement Agreement, no Class Member shall have any interest in the Settlement Fund or any portion thereof.

**8. Distribution of Settlement Fund Conditioned Upon Effective Date**

Except for the \$100,000.00 provided for in Section 3(b) hereof, and any amounts awarded by the Court pursuant to Section 22(a) hereof, or paid pursuant to the quick pay provision in Section 24(a) hereof, no distribution to any Class Member or disbursement of any kind may be made from the Settlement Fund absent Court order until after the Effective Date, as defined in Section 21 herein.

**9. Maintenance of Settlement Fund**

(a) The Settlement Fund shall be maintained by Lead Counsel under supervision of the Court and shall be distributed solely at such times, in such manner and to such Persons as shall be directed by subsequent orders of the Court (except for the \$100,000.00 provided for in

Section 3(b) hereof and the quick pay provision in Section 24(a) hereof) consistent with the terms of this Settlement Agreement. The Parties intend that the Settlement Fund be treated as a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B. Lead Counsel shall ensure that the Settlement Fund at all times complies with Treasury Regulation § 1.468B in order to maintain its treatment as a qualified settlement fund. To this end, Lead Counsel shall ensure that the Settlement Fund is approved by the Court as a qualified settlement fund and that any escrow agent or other administrator of the Settlement Fund complies with all requirements of Treasury Regulation § 1.468B-2. Any failure to ensure that the Settlement complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Lead Counsel.

(b) If Amaranth LLC fails to pay all or any part of the Settlement Fund when due, then Lead Counsel, on ten days written notice to Amaranth LLC’s counsel, during which ten day period Amaranth LLC shall have the opportunity to cure the default without penalty, may withdraw from this Settlement Agreement or elect to enforce it. Amaranth LLC’s obligation to pay may be enforced in the Actions as provided by the Federal Rules of Civil Procedure. Plaintiffs, the Class, and Lead Counsel shall have no recourse regarding Amaranth LLC’s obligation to pay all or any part of the Settlement Fund against any other Settling Defendant in the event of an uncured default by Amaranth LLC.

#### **10. Release and Covenant Not to Sue**

(a) In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Court approves this Settlement Agreement, effective upon the Effective Date each and every Class Member hereby releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all manner of claims, demands, actions, suits, causes of action, damages whenever incurred,

liabilities of any nature and kind whatsoever, including without limitation costs, expenses, penalties and attorneys' fees, known or unknown, suspected or unsuspected, in law or equity, that each and every Class Member (including any of their past, present or future parents, subsidiaries, divisions, affiliates, stockholders, and each and any of their respective stockholders, officers, directors, insurers, general or limited partners, agents, attorneys, employees, legal representatives, trustees, associates, heirs, executors, administrators, purchasers, predecessors, successors and assigns, acting in their capacity as such), whether or not they object to the Settlement and whether or not they make a claim upon or participate in the Settlement Fund (the "**Releasing Parties**"), ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, arising in any way (i) from any transactions involving or relating to the Class Contracts, however made, between February 16, 2006, and September 28, 2006, inclusive, resulting from the nucleus of operative facts alleged or at issue or underlying the Actions, whether or not asserted in the Actions or from any losses incurred, in whole or in part, as a result of such transactions; and (ii) from any transfers that are the subject of the Fraudulent Conveyance Action (collectively, the "**Released Claims**"). Each Releasing Party hereby covenants and agrees that he/she/it shall not sue or otherwise seek to establish or impose liability against any Released Party based, in whole or in part, on any of the Released Claims. The Final Order and Judgment shall expressly enjoin the Releasing Parties from asserting any such claims against any of the Released Parties.

(b) In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

**Section 1542. General release extent. 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[.]**

Each Releasing Party also hereby expressly waives and releases any and all provisions, rights, and benefits 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 § 1542 of the California Civil Code. Each Releasing Party 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 claims which are the subject matter of this Section 10 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, hereby expressly waives and fully, finally and forever settles and releases any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Actions, notwithstanding the later discovery or existence of any 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 10 of this Settlement Agreement, as if such facts or claims had been known at the time of this release.

(c) Each Class Member must execute a release and covenant not to sue in conformity with this Section in order to receive his/her/its share of the Settlement Fund. Lead Counsel shall ensure that each claim form provided to Class Members contains a copy of the release and covenant not to sue set forth in this Section, which must be signed by the Member of the Class or his/her/its authorized representative as a precondition to receiving any portion of the Settlement Fund. Each Class Member's claims shall be released pursuant to Sections 10(a) and 10(b) of this Settlement Agreement, regardless of whether he/she/it executes a release and covenant not to sue pursuant to this Section 10(c).

## **11. Allowed Claims and Reversion**

(a) Except to the extent they may have an interest in Amaranth LLC, the Settling Defendants other than Amaranth LLC shall not be entitled to any reversion of the Settlement Fund. Amaranth LLC shall be entitled to a reversion of the Settlement Fund only in accordance with the terms set forth below in this Section 11.

(b) Amaranth LLC shall be entitled to reversion if the Net Settlement Fund exceeds the sum of the Allowed Claims, as defined in Sections 11(c) and 13(b) below.

(c) The Allowed Claim Amount of each Class Member shall be the Class Member's Allowed Claim under the Plan of Allocation. A condition of receiving payment from the Settlement Fund shall be that a Class Member must provide adequate documentation, as set forth in Section 12 below, to ensure the integrity of the Class Member's claim.

(d) Once the Settlement Administrator has completed a review of the Proofs of Claim, the Settlement Administrator will provide Class Counsel and Settling Defendants with (1) the total amount of Allowed Claims of Class Members, and (2) the difference between that amount and the estimated Net Settlement Fund. Amaranth LLC will have ten business days after receipt of the above-described information from the Settlement Administrator to request additional information from the Settlement Administrator, and within ten business days after the last of the Settlement Administrator's responses to such requests for information, Amaranth LLC will have ten business days to object to the Settlement Administrator's information or calculations. Any disputes will be submitted to the Mediator for binding resolution. If the total amount of Allowed Claims of all Class Members is less than the Net Settlement Fund, then, absent objection by Plaintiffs, the Settlement Administrator shall disburse any reversion to Amaranth LLC at the same time as it disburses any funds to Class Members; if there is an objection by Plaintiffs, it shall be subject to binding resolution by the Mediator and upon such resolution the Settlement

Administrator shall implement that reversion resolution at the same time that it disburses funds to Class Members.

(e) Plaintiffs agree that Settling Defendants owe no duties to Plaintiffs with respect to the allowance, valuation or processing of claims. Plaintiffs further agree that they shall have no recourse to the Settling Defendants with respect to any claims arising from the allowance, valuation, processing, or payment of claims pursuant to the terms of the Settlement Agreement and/or Plan of Allocation.

(f) The Parties agree that any disputes relating to any of Amaranth LLC's reversion rights shall be determined by the Mediator, whose determinations shall be binding for such issues. The Plaintiffs and the Settling Defendants shall have the same rights of access to the work, calculations, and information of the Settlement Administrator.

## **12. Adequate Documentation**

Subject to the provisions of this Section 12, the Settlement Administrator shall be responsible for establishing the documentation requirements necessary for a Proof of Claim to be deemed sufficient and for making the initial determination that a Class Member has submitted adequate documentation. Amaranth LLC may object to any determination of the Settlement Administrator with respect to the submission of adequate documentation and to any particular Proof of Claim and any such objections shall be resolved by the Mediator. At a minimum, adequate documentation must provide (i) the date of acquisition of each position in any Class Contract for which recovery is sought by a Class Member or that was acquired during the Class Period; (ii) when and at what price such position(s) was/were acquired, closed out or sold; and (iii) a statement and description of whether positions in the Class Contracts were acquired as a hedge of other positions or exposure held by a Class Member.

### 13. Plan of Allocation

(a) Lead Counsel shall be solely responsible for establishing a Plan of Allocation that sets forth the basis for calculating Allowed Claim Amounts in a manner consistent with the terms of this Settlement Agreement. Plaintiffs' proposed Plan of Allocation is attached as Exhibit G to this Settlement Agreement.

(b) For the distribution among Class Members *inter se*, (i) if the sum of each and every claiming Class Member's Allowed Claim Amount is less than or equal to the Net Settlement Fund, each Class Member who executes the required release and covenant not to sue and submits adequate documentation, all as determined by the Settlement Administrator (or the Mediator in the event of an unresolved dispute), shall be entitled to receive an amount equal to that Class Member's Allowed Claim Amount; and (ii) if the sum of each and every claiming Class Member's Allowed Claim Amount is greater than the Net Settlement Fund, each Class Member who executes the required release and covenant not to sue and submits adequate documentation, all as determined by the Settlement Administrator (or the Mediator in the event of an unresolved dispute), shall be entitled to receive an amount computed by multiplying the Net Settlement Fund by a fraction, (1) the numerator of which is the Class Member's Allowed Claim Amount and (2) the denominator of which is the sum of each and every claiming Class Member's Allowed Claim Amount. For the avoidance of doubt, no Class Member shall receive any distribution from the Net Settlement Fund in excess of that Class Member's Allowed Claim Amount.

(c) The Settling Defendants shall have no responsibility for the Plan of Allocation, including, but not limited to, its establishment and implementation.



#### **14. Motion for Preliminary Approval**

(a) On or before December 13, 2011, Lead Counsel shall submit to the Court this Settlement Agreement and shall move the Court for preliminary approval of the Settlement Agreement.

(b) Lead Counsel shall request that the Court make a decision promptly on the motion for a Scheduling Order establishing the dates for the final approval hearing and other deadlines.

(c) Lead Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure and any other applicable law or regulation, request that the Court preliminarily certify the Class as defined in Section 1(f) (it being understood and agreed that the preliminary certification of the Class is a condition to the effectiveness of this Settlement Agreement).

(d) The proposed form of the Scheduling Order shall be substantially in the form attached hereto as Exhibit A and shall contain a provision providing that all proceedings in the Fraudulent Conveyance Action, including, without limitation, the deadlines for defendants to appear, answer, move or respond to the complaint, shall be immediately stayed and suspended until further order of the Court.

(e) Lead Counsel shall be responsible for the reproduction and distribution of the Class Notice, substantially in the forms attached hereto as Exhibit C and Exhibit F, in the manner provided in the Scheduling Order or as otherwise approved by the Court.

(f) The Scheduling Order shall (i) vacate the attachment orders attaching Amaranth LLC's funds entered by the Court on April 30, May 17, and May 18, 2010, as of the date of entry of the Scheduling Order, (ii) release the attached funds to Amaranth LLC, and (iii) relieve Plaintiffs of any obligation under the attachment orders to post or maintain a bond. Lead Counsel shall request in Plaintiffs' motion for approval of the Scheduling Order that the attachment orders be vacated in the manner described in items (i) through (iii). In the event that

the attachments orders are not vacated, Amaranth LLC shall be relieved of its obligations under Sections 3 and 4 of this Settlement Agreement, and the Initial Payment and Additional Payment shall not be paid until twenty business days after the entry of the Final Order and Judgment approving the Settlement.

(g) Settling Defendants shall comply with the obligations imposed on them under the Class Action Fairness Act of 2005, Pub. L. 109-2, Feb. 18, 2005, 119 Stat. 4, within ten days of the Settlement Agreement being submitted to the Court.

**15. Combination of Class Notice and Settlement Notice**

(a) Lead Counsel will ask the Court to combine the notice of this Settlement with the Class Notice to be given generally, pursuant to Rule 23(c), (d) and (e) of the Federal Rules of Civil Procedure, even if such request delays notice of the proposed settlement. Settling Defendants shall consent to such requests.

(b) Lead Counsel shall recommend to the Court, and the Settling Defendants shall not oppose, a program and form of notice to the Class consistent with the goals of providing economical, efficacious and expeditious notice consistent with Rule 23 of the Federal Rules of Civil Procedure and due process; provided, however, that the Parties shall agree, subject to Court approval, upon the procedure and timing for Class Members to request exclusion from the Class. Class Members seeking to opt out may be required, if the Court so orders, to provide such information as is minimally required by Section 12 of Class Members submitting Proofs of Claim so that Amaranth LLC may evaluate its rights under Section 25 and the Supplemental Agreement. Requests for exclusion shall be deemed untimely unless received by the Settlement Administrator no later than the Exclusion Bar Date.

## **16. Opportunities to Be Heard**

(a) The Parties agree that a full and fair opportunity to be heard regarding the Settlement shall be afforded to Class Members. It shall be Lead Counsel's sole responsibility to provide notice to the Class in accordance with Section 15 of this Settlement Agreement and as ordered by the Court. Class Members shall have no recourse as to the Settling Defendants with respect to any claims they may have that arise from any failure in the notice process.

(b) In no event shall a Class Member be permitted to opt-out after the Court enters its Final Order and Judgment, unless that Final Order and Judgment is withdrawn, rescinded, reversed, vacated, or modified by the Court or on appeal, in which case Amaranth LLC may exercise its rights under Section 25 and the Parties will be returned to the *status quo ante*.

## **17. Motion for Entry of Final Order and Judgment**

(a) In connection with the hearing to be set by the Court on the motion for final approval of this Settlement Agreement, the Parties hereto shall jointly seek entry of the Final Order and Judgment, substantially in the form attached as Exhibit B, which shall:

(i) finally certify the Class in accordance with the requirements of Rule 23 of the Federal Rules of Civil Procedure (it being understood and agreed that the final certification of the Class is a condition to the effectiveness of this Settlement Agreement);

(ii) finally approve this Settlement and Settlement Agreement as being a fair, reasonable and adequate settlement of the Class's claims under Rule 23 of the Federal Rules of Civil Procedure;

(iii) direct the Parties to execute the terms of the Settlement Agreement, including, if appropriate, any termination rights;

(iv) direct that the Manipulation Class Action be dismissed with prejudice as to the Settling Defendants and without costs as against the Plaintiffs provided that, if Amaranth

LLC exercises its termination rights, then Plaintiffs' claims shall be reinstated, along with all the Settling Defendants' rights to defend, and the Parties shall be returned to the *status quo ante*;

(v) grant approval of the taking of, and direct the Plaintiffs to take, all steps necessary to dismiss the Fraudulent Conveyance Action, with prejudice, in accordance with the terms of Section 18, below;

(vi) provide that the judgment shall be null and void and Plaintiffs' claims reinstated along with all of the Settling Defendants' rights to defend, and the Parties shall be returned to the *status quo ante*, if at any time whatsoever (including after the expiration of any times for appeals), Amaranth LLC terminates this Settlement Agreement;

(vii) incorporate the Release and Covenant Not to Sue contained in Section 10 of this Settlement Agreement;

(viii) incorporate the Protection Against Contribution provision contained in Section 19 of this Settlement Agreement;

(ix) determine pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no just reason for delay and direct that the judgment of dismissal shall be final and appealable;

(x) otherwise reserve continuing and exclusive jurisdiction over the Settlement and this Settlement Agreement, including the administration and consummation of this Settlement, except to the extent the Parties have committed issues to binding resolution by the Mediator, and also including Class Counsel's application for the award of fees and reimbursement of expenses.

(b) In connection with the motion for final approval of this Settlement Agreement, Lead Counsel will seek, by separate motion, an award of Class Counsel's attorneys' fees and

reimbursement of Class Counsel's expenses. If this portion of the judgment is not approved, in whole or in part, it will have no effect on the finality of the judgment.

(c) The Final Order and Judgment will also contain a provision ruling on the Plan of Allocation. However, the Court may modify the Plan of Allocation or reject it, in whole or in part, and this will have no effect on the finality of approval of the Settlement Agreement or of the judgment.

(d) The Parties shall request (unless they mutually agree otherwise in writing) that the Court shall not enter the Final Order and Judgment (or, as the case may be, re-enter a Final Order and Judgment following an appeal) until the Settling Defendants have notified the Court, which shall be within ten days of the hearing on final approval, as to whether Amaranth LLC will exercise any right it may have to terminate pursuant to Section 25.

#### **18. Dismissal of Fraudulent Conveyance Action**

Within five business days following the Effective Date, Lead Counsel will, under Rule 41(a) of the Federal Rules of Civil Procedure, voluntarily dismiss the Fraudulent Conveyance Action by filing a notice of dismissal. That notice of dismissal will dismiss the Fraudulent Conveyance Action with prejudice and without costs.

#### **19. Protection Against Contribution**

Lead Counsel shall request that all the following sub-Sections, except sub-Section (c), be included in the Final Order and Judgment:

(a) Claims by any Released Party or Non-Settling Defendant against any Released Party for contribution or indemnity (however denominated) for all or a portion of any amounts any such Released Party or Non-Settling Defendant has paid or may pay in the Actions, or in any action brought by or on behalf of the Class arising from or related to the claims or allegations asserted in the Actions, by way of settlement, judgment, or otherwise, are hereby barred.

(b) In the event that a judgment is obtained against one or more of the Non-Settling Defendants by Members of the Class, such a judgment shall be reduced by the greater of (i) the total amount of the Settlement Fund that Plaintiffs have recovered at the time of that judgment or (ii) the proportionate share of the liability of the Settling Defendants at the time a damages judgment is entered. Nothing herein shall preclude (i) Plaintiffs from asserting that any damages against which an offset must be credited must be determined in accordance with applicable law or (ii) the Non-Settling Defendants from asserting that the judgment against which the credit shall be applied must reflect actual damages demonstrated by each of the Members of the Class, and all such arguments are fully preserved by the Plaintiffs and Non-Settling Defendants.

(c) In any lawsuit brought by a putative Member of the Class who has properly opted out of the Settlement (an “**Opt Out Action**”), the Settling Defendants will not contend that the bar order provided in the Final Order and Judgment shall bar a claim over in the Opt Out Action by a Non-Settling Defendant. The foregoing sentence pertains solely to the bar order in the Final Order and Judgment and has no effect whatsoever on any release or bar order in any other proceeding or settlement agreement or on any other defense or claim of the Settling Defendants.

(d) Notwithstanding the foregoing provisions of this Section, nothing in this Settlement Agreement or the Final Order and Judgment shall serve as a bar to or release of any claims that may exist as and between Amaranth LLC, on the one hand, and any of the other Settling Defendants, on the other hand.

## **20. Best Efforts to Effectuate This Settlement**

(a) The Parties hereto and their counsel agree to recommend approval of this Settlement Agreement by the Court and to undertake their best efforts, including all steps and efforts contemplated by this Settlement Agreement and any other steps and efforts that may reasonably be necessary or appropriate, to obtain Court approval of this Settlement and to carry

out the terms of this Settlement Agreement (*e.g.*, taking no action which would diminish the size of the Class), provided that this will not limit any express rights to withdraw from this Settlement Agreement that the Parties have.

(b) The Parties agree that the Court’s authority includes, but is not limited to, monetary and/or injunctive relief and discretion to impose specific performance, sanctions or penalties including imposition of any sanction up to and including contempt of court, pursuant to 28 U.S.C. § 636(e), except to the extent that the Parties have committed issues to binding resolution by the Mediator. The Parties agree that the terms of this Settlement Agreement satisfy the requirements for injunctive relief and specific performance.

(c) Other than with respect to issues the Parties have committed to binding resolution by the Mediator, in the event that any party to this Settlement Agreement finds it necessary to bring an action or proceeding against another party to this Settlement Agreement as a result of a breach or default hereunder or to enforce the terms and conditions hereof, including but not limited to the confidentiality provisions set forth in Section 23, the prevailing party in such action or proceedings shall be paid all its reasonable attorneys’ fees and costs and necessary disbursements incurred in connection with such action.

## **21. Settlement Becomes Final; Effective Date**

Unless terminated earlier as provided in Section 25, this Settlement shall become final on the first date upon which all of the following three conditions have been satisfied (the “**Effective Date**”):

(a) The Court has finally approved the Settlement as set forth in this Settlement Agreement in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure (for the avoidance of doubt, this required approval does not include the approval of the method of distribution);

(b) Entry has been made of the Final Order and Judgment substantially in the form of Exhibit B hereto, including, without limitation, the incorporation of the release and covenant not to sue contained in Section 10 hereof; and (i) no objections have been made or any objections that were made, have been withdrawn, and thirty days have passed from the date of entry of the Final Order and Judgment; or (ii) the time for appeal or the time to seek permission to appeal from the Court's entry of the Final Order and Judgment has expired with no notice of appeal having been filed with the Court; and

(c) If the Final Order and Judgment is appealed, then either (i) the Final Order and Judgment has been affirmed in its entirety by the reviewing court to which any appeal has been taken or petition for review has been presented and the time for further appeal or review of such affirmance has expired, or (ii) the withdrawal or dismissal with prejudice of all such appeals.

## **22. Administration of the Settlement Fund**

Lead Counsel, or their authorized agents, acting on behalf of the Class – and subject to Court (or, where specified herein, Mediator) oversight and direction and in compliance with Treasury Regulation § 1.468B-2 – shall administer the Settlement Fund under such terms and conditions as may be approved by the Court or, where specified herein, the Mediator. Plaintiffs agree that Settling Defendants owe no duties to Plaintiffs with respect to administration of the Settlement Fund and have no recourse to the Settling Defendants with respect to any claims arising from the administration of the Settlement Fund. Subject to Court or, where specified herein, Mediator approval by written order and the terms and conditions of this Settlement Agreement, the Settlement Fund may be used:

(a) To pay all the costs and expenses reasonably and actually incurred in connection with providing notice, locating Members of the Class, administering and distributing the



Settlement Fund to Members of the Class who make claims, processing proof of claim and release forms and paying escrow fees and costs, if any;

(b) To pay Taxes, as defined herein;

(c) To pay Class Counsel's attorneys' fees, expenses and costs thereon, as ordered or approved by the Court;

(d) To pay the Plaintiffs' compensation and reimbursement for expenses incurred in prosecuting the Actions, as ordered or approved by the Court;

(e) To pay other charges ordered or approved by the Court; and

(f) To distribute the balance of the Settlement Fund to Members of the Class as directed by the Court, and, if required by Section 11 above, to Amaranth LLC.

### **23. Confidentiality Protection**

(a) All discovery materials provided by Settling Defendants or any Released Party hereunder either before or after the date of this Settlement Agreement, shall be governed by all confidentiality and/or protective orders in force as of the date of this Settlement Agreement and by such additional confidentiality and/or protective orders as may be in effect on the date the discovery takes place.

(b) Within 60 days after the final termination of the Actions (including all appeals and specifically Plaintiffs' anticipated appeal of the dismissal of the Non-Settling Defendants), Plaintiffs, Class Counsel, and all experts or consultants who worked for or with Plaintiffs or Class Counsel on the Actions agree to return to Settling Defendants all materials designated as confidential or restricted confidential and produced to Plaintiffs by Settling Defendants or anything derived from such materials that was not already filed (not under seal) with the Court in this action, and all copies of materials, kept in any format, or, in the alternative, to destroy all such confidential materials and anything derived from such materials (and all copies of such

materials, kept in any format) and provide Settling Defendants with written certification that all such confidential materials and all copies thereof have been destroyed.

(c) The contents of this Settlement Agreement may not be admitted into evidence in the Actions, or in any other action or proceeding, except as may be required to approve or enforce this Settlement Agreement or to defend or enjoin such other litigation or proceeding.

**24. Application for Award of Attorneys' Fees and Reimbursement of Expenses; Immediate Withdrawal of 20% of Award**

(a) Lead Counsel may apply to the Court at the time of approval of the Settlement for an award from the Settlement Fund of Class Counsel attorneys' fees and reimbursement of costs, expenses and charges. Lead Counsel intend to apply for an award of 33 1/3 percent of the Settlement Fund, and for reimbursement of costs and expenses of approximately \$1,730,000.00. When such sums are approved by the Court, Lead Counsel may immediately withdraw up to twenty percent of any such approved amount. The remainder may be withdrawn from the Settlement Fund only upon the occurrence of the Effective Date. If the Effective Date does not occur for any reason, then within five business days after receiving notice from counsel for the Settling Defendants or from a court with appropriate jurisdiction, Lead Counsel shall refund to the Settlement Fund any amounts that were withdrawn plus interest thereon at the same rate at which interest is accruing for the Settlement Fund. Class Counsel agree that, in the event that such a refund is required, then Class Counsel are each jointly and severally liable to refund any amount withdrawn from the Settlement Fund with interest as described above.

(b) The named Plaintiffs may apply at the time of the distribution to Class Members from the Settlement Fund for payment of up to \$200,000.00 as compensation for the named Plaintiffs' time devoted to this Action and reimbursement of named Plaintiffs' expenses. Any such compensation that may be awarded by the Court shall be paid solely out of the Settlement Fund and no Settling Defendant shall be liable for the payment thereof.

## **25. Termination**

(a) Amaranth LLC shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement within twenty-one days of notice to the other Parties of any of the following events, provided that any such termination shall be dependent upon the realization of the condition subsequent that Plaintiffs' claims shall not be dismissed or if they have been dismissed that Plaintiffs' claims are reinstated. Such events of termination are as follows:

(i) the Court denies Plaintiffs' motion for approval of the Scheduling Order;

or

(ii) the Court declines to enter the Final Order and Judgment in substantially the form attached as Exhibit B, including, without limitation, incorporating the release and covenant not to sue contained in Section 10 hereof and the protection against contribution contained in Section 19 hereof; or

(iii) the Final Order and Judgment is withdrawn, rescinded, reversed, vacated, or modified by the Court or on appeal.

(b) Amaranth LLC shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement under the terms of the Supplemental Agreement, provided that any such termination shall be dependent upon the realization of the condition subsequent that Plaintiffs' claims shall not be dismissed or if they have been dismissed that Plaintiffs' claims are reinstated.

(c) In the event that this Settlement Agreement is terminated pursuant to any of the provisions of sub-Sections (a) or (b) above, then: (i) the Settlement Fund (including any attorneys' fees), minus any payments for Class Notice or settlement administration referenced in Section 3(b) or approved by the Court, shall be returned to Amaranth LLC together with the

interest earned thereon (less any portion of such interest properly reserved for the payment of Taxes); (ii) this Settlement Agreement and the Final Order and Judgment shall be null and void and of no further effect, and no party shall be bound by any of their terms, except that in addition to this Section, Sections 20(b), (c), 23(a), and 26 shall survive; (iii) Plaintiffs' claims shall be reinstated and all releases and covenants not to sue shall be of no further force and effect; and (iv) all the Settling Defendants' rights to defend shall be reinstated, and the Parties are returned to the *status quo ante*.

(d) If Plaintiffs' claims are dismissed and not reinstated, then Amaranth LLC's termination shall be null and void.

#### **26. This Settlement is Not an Admission**

This Settlement Agreement 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 Settling Defendants or any Released Party or of the truth of any of the claims or allegations alleged in the Actions. In the event that the Settlement does not become final or is terminated in accordance with the terms hereof, then this Settlement Agreement, and the release set forth herein, shall be of no force or effect (except for Sections 20 and 25) and the terms of this Settlement Agreement shall not be offered or received in evidence in any proceeding. The Parties agree that this Settlement Agreement, including its exhibits, whether or not it shall become final, 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 Settling Defendants or any Released Party, or of the truth of any of the claims or allegations, or of any damage or injury. Evidence of this Settlement Agreement or the negotiation of this Settlement Agreement shall not be discoverable or used directly or indirectly, in any way,

whether in the Actions or in any other action or proceeding of any nature, except in connection with a dispute under this Settlement Agreement or an action in which this Settlement Agreement is asserted as a defense. Settling Defendants and Plaintiffs expressly reserve all of their rights if the Settlement does not become final in accordance with the terms of this Settlement Agreement.

## **27. Binding Effect**

(a) Neither this Settlement Agreement, nor any tentative agreement reached between the Parties (which, as set forth herein, shall be superseded by this Settlement Agreement), shall become binding and enforceable unless and until this Settlement Agreement is executed by each of the Parties and approved by the Court by Final Order and Judgment.

(b) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Settling Defendants, the Released Parties, the Plaintiffs and Class Members.

(c) The waiver by one party of any breach of this Settlement Agreement by another party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement Agreement.

## **28. Integrated Agreement**

This Settlement Agreement, including all exhibits and agreements referenced herein, contains an entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for herein. This Settlement Agreement supersedes all prior or contemporaneous discussions, agreements, and understandings among the Parties to this Settlement Agreement with respect hereto. This Settlement Agreement shall not be modified in any respect except by a writing that is executed by all the Parties hereto.

### **29. Documents**

Nothing in this Settlement Agreement may be interpreted as creating any obligation for Settling Defendants to retain any records or documents, in any form.

### **30. Headings**

The headings used in this Settlement Agreement are for the convenience of the Parties only and shall not have substantive effect.

### **31. No Party is the Drafter**

None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law or rule of interpretation or construction that might cause any provision to be construed against the drafter hereof.

### **32. Choice of Law**

All terms of this Settlement Agreement and the exhibits hereto shall be governed by and interpreted according to the substantive laws of the State of New York without regard to its choice of law or conflict of laws principles.

### **33. Execution in Counterparts**

This Settlement Agreement may be executed in counterparts. Facsimile and PDF signatures shall be considered as valid signatures as of the date hereof although the original signature pages shall thereafter be appended to this Settlement Agreement.

### **34. Submission to and Retention of Exclusive Jurisdiction**

The Parties and Class Members hereby irrevocably submit, to the fullest extent permitted by law, except to the extent jurisdiction is reserved to the Mediator, to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding or dispute arising out of or relating to this Settlement Agreement, or to the applicability of this Settlement Agreement, and exhibits hereto. Solely for purposes of such suit,

action or proceeding, to the fullest extent permitted by law, the Parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the jurisdiction of such Court, or that such Court is, in any way, an improper venue or an inconvenient forum or that the Court lacked power to approve this Settlement Agreement or enter any of the orders contemplated hereby.

**35. Notices**

All notices under this Settlement Agreement shall be sent to each of the undersigned counsel or such other address as a party to this Settlement Agreement may designate in writing, from time to time, in accordance with this Settlement Agreement.

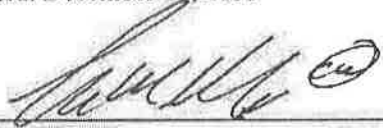
**36. Timing**

If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

**37. Execution by Counsel**

Each counsel executing this Settlement Agreement on behalf of any party hereto hereby warrants that she has the full authority to do so.

Dated: December 13, 2011

By: 

Christopher Lovell  
LOVELL STEWART HALEBIAN  
JACOBSON LLP  
61 Broadway, Suite 501  
New York, NY 10006

*Lead Counsel for Plaintiffs and the Class*

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

Amelia T.R. Starr  
DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, NY 10017  
*Counsel for Defendant Amaranth LLC*

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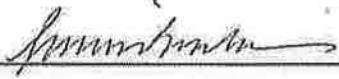
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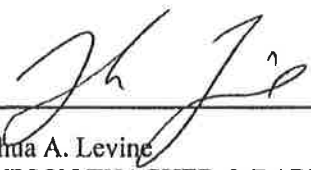
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