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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

LEON D. MILBECK, on behalf of himself and all others similarly situated

Plaintiff,

vs.

TRUECAR, INC., et al.,

Defendants.

No. 2:18-cv-02612-SVW-AGR

CLASS ACTION

STIPULATION AND AGREEMENT OF SETTLEMENT

Honorable Stephen V. Wilson

1 This Stipulation and Agreement of Settlement dated as of August 2, 2019
2 (the “Stipulation”) is made pursuant to Rule 23(e) of the Federal Rules of Civil
3 Procedure. Subject to the approval of the United States District Court for the
4 Central District of California (the “Court”), this Stipulation is entered into by and
5 among the following parties to the above-captioned action (the “Action”) by and
6 through their counsel of record in the Action: (a) Oklahoma Police Pension and
7 Retirement Fund, as court-appointed lead plaintiff (“Class Representative,” “Lead
8 Plaintiff” or “Plaintiff”), on behalf of itself and the other members of the Settlement
9 Class (defined below); and (b) (i) defendant TrueCar, Inc. (“TrueCar” or the
10 “Company”); (ii) defendants Victor “Chip” Perry (“Perry”), Michael Guthrie
11 (“Guthrie”), and John Pierantoni (“Pierantoni”) (with Perry and Guthrie, the
12 “Officer Defendants”); and (iii) defendants Abhishek Agrawal, Robert Buce,
13 Christopher Claus, Steven Dietz, John Krafcik, Erin Lantz, Wesley Nichols, and
14 Ion Yadigaroglu (the “Director Defendants” and, together with the Officer
15 Defendants, the “Individual Defendants”) (collectively the “Defendants” and,
16 together with Lead Plaintiff, the “Parties”).¹ This Stipulation is intended to fully,
17 finally, and forever compromise, settle, release, resolve, and dismiss with prejudice
18 all claims asserted in the Action against Defendant Releasee as set forth below.

19 **I. THE ACTION**

20 **A. Overview of Plaintiff’s Claims**

21 The original securities class action complaint in the Action was filed in this
22 District on March 30, 2018, alleging violations of Sections 10(b) and 20(a) of the
23 Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5
24 promulgated thereunder. On June 27, 2018, the Court appointed Oklahoma Police
25 Pension and Retirement Fund as Lead Plaintiff pursuant to the requirements of the
26

27 ¹ All terms with initial capitalization not otherwise defined herein shall have the
28 meanings ascribed to them in ¶1 herein. The singular forms of nouns and pronouns
include the plural and vice versa.

1 Private Securities Litigation Reform Act of 1995 and approved Lead Plaintiff's
2 selection of Lead Counsel and Liaison Counsel. ECF No. 39. On August 24, 2018,
3 Plaintiff filed its Amended Class Action Complaint for Violations of the Federal
4 Securities Laws and Jury Trial Demand ("Amended Complaint"), adding claims
5 based on TrueCar's April 26, 2017 secondary offering (the "Offering")² for
6 violations of Section 11, Section 12(a)(2) and Section 15 of the Securities Act of
7 1933 (the "Securities Act"). ECF No. 47.

8 The Amended Complaint alleges, among other things, that throughout the
9 Settlement Class Period (as defined below), Defendants misrepresented TrueCar's
10 business throughout the Settlement Class Period and failed to disclose to investors
11 that TrueCar's most important and largest "affinity" partner, United Services
12 Automobile Association ("USAA"), had informed the Company that it planned to
13 significantly redesign its car-buying website by requiring members to answer
14 intrusive personal finance questions before gaining access to the TrueCar website.
15 This change would discourage members from proceeding to the TrueCar website,
16 significantly decreasing web traffic and ultimately negatively impacting TrueCar's
17 financial results. The Amended Complaint further alleges that TrueCar's stock
18 price was artificially inflated as a result of Defendants' false and misleading
19 statements, and that TrueCar's stock price declined when the truth regarding
20 Defendants' alleged misrepresentations was revealed.

21 **B. The Pleading Stage**

22 On October 2, 2018, the Court held a Status Conference during which the
23 Court, after hearing the facts of the case from all parties, set a trial date of August 6,
24 2019. ECF No. 68. On November 5, 2018, Defendants filed their motion to

25 ² Lead Plaintiff added the underwriters of the Offering as defendants, including
26 Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, RBC Capital Markets,
27 LLC, JMP Securities LLC, B. Riley FBR, Inc., Craig-Hallum Capital Group LLC,
28 Stephens Inc. and Loop Capital Markets LLC (the "Underwriters"). Lead Plaintiff
and the Underwriters subsequently entered into a confidential agreement whereby
Lead Plaintiff agreed to voluntarily dismiss the Underwriters in return for the
Underwriters' agreement to participate in discovery. ECF No. 82.

1 dismiss the Amended Complaint. ECF No. 88. Lead Plaintiff filed its opposition
2 on December 20, 2018, and on January 31, 2019, Defendants filed their reply. ECF
3 Nos. 90, 91.

4 On February 5, 2019, the Parties held their first mediation session before the
5 Honorable Gary A. Feess, which concluded with the Parties at an impasse. On the
6 same day, the Court entered an Order denying Defendants' motion to dismiss in its
7 entirety, finding that Defendants made materially false and misleading statements
8 regarding the risk that USAA's web redesign would negatively impact traffic on
9 TrueCar's site. ECF No. 93. Judge Wilson also held that Plaintiff alleged a strong
10 inference of scienter by alleging that Defendants knew, and did not alert the
11 investing public, about USAA's web redesign and its impact as of January 2017. *Id.*
12 Defendants filed their Answer to the Amended Complaint on February 19, 2019.
13 ECF No. 94.

14 **C. Discovery Proceedings**

15 Discovery commenced immediately after the Court's denial of Defendants'
16 motion to dismiss. Lead Plaintiff sought discovery from TrueCar, each of the
17 Individual Defendants, as well as USAA and several non-parties. Defendants
18 sought discovery from Lead Plaintiff, Lead Plaintiff's investment manager and
19 Lead Plaintiff's expert on market efficiency.

20 Specifically, Lead Plaintiff served its First Set of Requests for Production of
21 Documents to All Defendants on February 8, 2019. Defendants served their First
22 Set of Requests for Production of Documents to Lead Plaintiff on February 25,
23 2019. Defendants served their responses and objections to Lead Plaintiff's requests
24 on March 11, 2019. Lead Plaintiff served its responses and objections to
25 Defendants' requests on March 27, 2019. After the Parties agreed on search terms,
26 Defendants produced, and Lead Plaintiff reviewed, approximately 3.5 million pages
27 of documents in eight separate productions over the course of approximately two
28 months, with Defendants providing Lead Plaintiff with their first production on

1 March 21, 2019. On February 14, 2019, Lead Plaintiff served USAA with a
2 Subpoena to Produce Documents, Information, or Objects or to Permit Inspection
3 of Premises. USAA served its responses and objections to Lead Plaintiff's
4 Subpoena on February 28, 2019. Ultimately, USAA produced, and Lead Plaintiff
5 reviewed, approximately 78,000 pages of documents. Lead Plaintiff also served its
6 First Set of Requests for Production of Documents to All Underwriters on February
7 13, 2019 and the Underwriters jointly served their responses and objections to Lead
8 Plaintiff's requests on March 15, 2019. Conducting this discovery required a
9 monumental effort given the expedited schedule.

10 During the course of discovery, the Parties engaged in motion practice on a
11 variety of issues. The Parties exchanged numerous letters between March 10, 2019
12 and May 14, 2019; and engaged in multiple meet and confer conferences in an
13 attempt to come to an agreement on, among other things, whether Defendants
14 should search for and produce materials responsive to Lead Plaintiff's requests that
15 were contained in a messaging application TrueCar utilized during the Class Period
16 to communicate internally and with USAA, known as Slack. The Parties were not
17 able to come to an agreement on this and other issues. The Parties filed their Joint
18 Report submitting, among other things, Lead Plaintiff's motion to compel
19 Defendants' production of responsive Slack data. ECF No. 110. A lengthy
20 telephonic conference was held before Magistrate Judge Rosenberg on April 17,
21 2019. ECF No. 113.

22 On April 26, 2019, Lead Plaintiff filed a motion to compel Defendants'
23 production of Slack data responsive to the requests. ECF No. 125. On the same
24 day, Defendants filed an opposition to Lead Plaintiff's motion not disputing the
25 potential importance or responsiveness to Lead Plaintiff's requests, but arguing that
26 it would be too burdensome to search for and produce such data given the expedited
27 case schedule. ECF No. 128. On May 2, 2019, Magistrate Judge Rosenberg issued
28 an Order acknowledging that although production of the Slack data was "significant

1 to resolution of the case,” the expedited case schedule prevented Defendants from
2 producing such information and denied Lead Plaintiff’s motion to compel, without
3 prejudice, in the event Plaintiff sought and the Court granted a continuance so that
4 the Slack data could be produced and reviewed “in time to be used in depositions
5 and expert discovery.” ECF No. 137.

6 The Parties also filed a joint stipulation to continue pre-trial deadlines and
7 extend the trial date from August 6, 2019, to January 27, 2020. ECF No. 144. The
8 Court granted the motion, but only agreed to extend the trial date to November 5,
9 2019. *See* ECF No. 155. On May 16, 2019, the Parties filed another joint
10 stipulation extending certain deadlines, including the fact discovery cutoff to
11 September 6, 2019. ECF No. 163. The Court granted this stipulation on June 20,
12 2019. ECF No. 168.

13 **D. Class Certification and Settlement Negotiations**

14 While discovery was underway, Lead Plaintiff filed a Motion for Class
15 Certification on March 8, 2019. ECF No. 98. On April 3, 2019, Defendants took
16 the deposition of the Executive Director of Lead Plaintiff in Chicago, Illinois. On
17 April 4, 2019, Defendants took the deposition of Lead Plaintiff’s investment
18 manager, and on April 8, 2019, Defendants took the deposition of Lead Plaintiff’s
19 expert on market efficiency, both of which also took place in Chicago, Illinois.
20 Defendants filed their Opposition to the Motion for Class Certification on April 17,
21 2019. ECF No. 118. On May 6, 2019, Lead Plaintiff filed its reply. ECF No. 150.
22 On May 9, 2019, the Court granted the Motion for Class Certification, and on May
23 24, 2019, the Court issued a more detailed Order setting forth the Court’s rationale
24 for granting the motion. ECF Nos. 155, 167.

25 On June 5, 2019, the Parties and Defendants’ directors’ and officers’ liability
26 insurance carriers (the “D&O Insurers”) participated in a mediation session with
27 mediator Jed Melnick. Prior to the mediation, each side submitted comprehensive
28 mediation statements setting forth their respective positions on various legal and

1 factual issues, which included detailed information obtained through the extensive
2 discovery process. During the mediation, the Parties provided their respective
3 views on liability and damages. At the conclusion of the mediation, the Parties still
4 had not reached an agreement on a resolution of the Action. Thereafter, the Parties
5 continued to negotiate with each other and with Mr. Melnick, culminating in a
6 mediator's proposal, which the Parties accepted on July 2, 2019. The Parties
7 provided a Notice of Settlement on July 3, 2019. ECF No. 169.

8 **II. CLAIMS OF LEAD PLAINTIFF AND BENEFITS OF SETTLEMENT**

9 Based on Lead Plaintiff's evaluation, Lead Plaintiff and its counsel have
10 determined that the terms set forth in this Stipulation are fair, reasonable, adequate,
11 and in the best interests of the Settlement Class. Based upon its investigation and
12 prosecution of the case, Lead Plaintiff believes that the claims asserted in the
13 Action have merit and that the evidence developed to date supports those claims.
14 The Stipulation shall not be construed as or received in evidence as an admission,
15 concession or presumption against Lead Plaintiff or any of the Settlement Class
16 Members that any of their claims are without merit, that any defenses asserted by
17 Defendants have merit, or that the damages recoverable in the Action would not
18 have exceeded the Settlement Fund (as defined herein). However, Lead Plaintiff
19 recognizes and acknowledges the potential expense and length of continued
20 proceedings necessary to prosecute the Action against Defendants through trial and
21 through appeals.

22 Lead Plaintiff has also taken into account the uncertain outcome and risk of
23 any litigation, especially in complex actions such as this Action, as well as the
24 difficulties and delays of such litigation. Lead Plaintiff is also mindful of the
25 inherent difficulties of proof associated with, and possible defenses to, the securities
26 law violations asserted in the Action. Lead Plaintiff believes that the terms set forth
27 in this Stipulation confer substantial benefits upon the Settlement Class.
28

1 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

2 Defendants deny each and all of the claims and contentions alleged by Lead
3 Plaintiff in the Action. Defendants deny all charges of wrongdoing or liability or
4 any violation of law arising out of any of the conduct, statements, acts or omissions
5 alleged, or that could have been alleged, in the Action; have denied, and continue to
6 deny, the allegations that Lead Plaintiff or any Settlement Class Member has
7 suffered damages or was harmed by any of the conduct alleged in the Action;
8 continue to believe the claims asserted against them in the Action are without merit;
9 and have agreed to enter into the settlement set forth in this Stipulation solely to
10 avoid the expense, distraction, time and uncertainty associated with the Action.

11 Defendants have concluded that further conduct of the Action would be
12 protracted and expensive and that it is desirable that the Action be fully and finally
13 settled in the manner and upon the terms and conditions set forth in this Stipulation.
14 Defendants also have taken into account the risks inherent in any litigation,
15 especially in complex cases such as this Action. Defendants have therefore
16 determined that it is desirable and beneficial to them that the Action be settled in
17 the manner and upon the terms and conditions set forth in this Stipulation.

18 **IV. SETTLEMENT TERMS**

19 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by
20 and among Lead Plaintiff (individually and on behalf of all other members of the
21 Settlement Class) and Defendants, by and through their respective undersigned
22 attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the
23 Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to
24 the Parties from the Settlement, all Released Plaintiffs' Claims as against the
25 Defendant Releasees and all Released Defendants' Claims as against the Plaintiff
26 Releasees shall be settled and released, and the Action shall be dismissed with
27 prejudice, upon and subject to the terms and conditions set forth below.
28

1 **1. Definitions**

2 As used in this Stipulation, the following terms have the meanings specified
3 below:

4 1.1 “Action” means the securities class action styled *Leon D. Milbeck v.*
5 *TrueCar, Inc. et al.*, Case No. 2:18-cv-2612-SVW-AGR (C.D. Cal).

6 1.2 “Alternate Judgment” means a form of final judgment in a form other
7 than the form of Judgment provided for in this Stipulation that may be approved of
8 in writing by all the Parties acting by and through their respective counsel of record
9 in the Action and entered by the Court.

10 1.3 “Authorized Claimant” means a Settlement Class Member who
11 submits a Proof of Claim Form to the Claims Administrator that is approved by the
12 Court for payment from the Net Settlement Fund.

13 1.4 “Claim” means a Proof of Claim Form submitted to the Claims
14 Administrator.

15 1.5 “Claim Form” or “Proof of Claim Form” means in the form attached
16 hereto as Exhibit A-2, or in such other form as may be approved in writing by all of
17 the Parties acting by and through their respective counsel of record in the Action
18 and approved by the Court, that a Claimant or Settlement Class Member must
19 complete and submit should that Claimant or Settlement Class Member seek to
20 share in a distribution of the Net Settlement Fund.

21 1.6 “Claimant” means a person or entity who or which submits a Claim
22 Form to the Claims Administrator seeking to be eligible to share in the proceeds of
23 the Settlement Fund.

24 1.7 “Claims Administrator” means the firm retained by Lead Plaintiff and
25 Lead Counsel, subject to approval of the Court, to provide all notices approved by
26 the Court to potential Settlement Class Members and to administer the Settlement.

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1 1.8 “Class Distribution Order” means an order entered by the Court
2 authorizing and directing that the Net Settlement Fund be distributed, in whole or in
3 part, to Authorized Claimants.

4 1.9 “Court” means the United States District Court for the Central District
5 of California.

6 1.10 “Defendants” means TrueCar and the Individual Defendants.

7 1.11 “Defendants’ Counsel” means Wilson Sonsini Goodrich & Rosati, PC.

8 1.12 “Defendant Releasees” means each and all Defendants, the
9 Underwriters, Defendants’ Counsel, the D&O Insurers, and their respective Related
10 Persons.

11 1.13 “Derivative Actions” means *Drulias v. Guthrie*, No. 2:19-cv-01636
12 (C.D. Cal.); *In re TrueCar, Inc. Shareholder Derivative Litigation*, No. 1:19-cv-
13 00617 (D. Del); and *IN RE: TrueCar, Inc., Shareholder Derivative Litigation*, MDL
14 No. 2900.

15 1.14 “Effective Date” means the first date by which all of the conditions
16 specified in paragraph 8.1 below have been met and have occurred or have been
17 waived.

18 1.15 “Escrow Account” means an account maintained at IberiaBank,
19 wherein the Settlement Amount shall be deposited and held in escrow under the
20 control of Lead Counsel.

21 1.16 “Escrow Agent” means IberiaBank.

22 1.17 “Escrow Agreement” means the agreement between Lead Counsel and
23 the Escrow Agent setting forth the terms under which the Escrow Agent shall
24 maintain the Escrow Account.

25 1.18 “Excluded Claims” means (i) any claims asserted in the Derivative
26 Actions or any other derivative or ERISA action based on similar allegations as
27 those set forth in the Amended Complaint; and (ii) any claims of any person or
28 entity who or which submits a request for exclusion that is accepted by the Court.

1 1.19 “Final,” with respect to the Judgment, or any other court order, means:
2 (i) if no appeal is filed, the expiration date of the time provided for filing or noticing
3 any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days
4 after entry of the judgment or order; or (ii) if there is an appeal from the judgment
5 or order, (a) the date of final dismissal of all such appeals, or the final dismissal of
6 any proceeding on certiorari or otherwise, or (b) the date the judgment or order is
7 finally affirmed on an appeal, the expiration of the time to file a petition for a writ
8 of certiorari or other form of review, or the denial of a writ of certiorari or other
9 form of review, and, if certiorari or other form of review is granted, the date of final
10 affirmance following review pursuant to that grant. However, any appeal or
11 proceeding seeking subsequent judicial review pertaining solely to an order issued
12 with respect to (i) attorneys’ fees, costs or expenses, (ii) the plan of allocation of
13 Settlement proceeds (as submitted or subsequently modified); or (iii) the procedures
14 for determining Authorized Claimants’ recognized claims, or distribution of the Net
15 Settlement Fund to Authorized Claimants, shall not in any way delay or affect the
16 time set forth above for the Judgment to become Final, or otherwise preclude a
17 judgment from becoming Final.

18 1.20 “Immediate Family” means children, stepchildren, parents, stepparents,
19 spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law,
20 brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean
21 a husband, a wife, or a partner in a state-recognized domestic relationship or civil
22 union.

23 1.21 “Individual Defendants” means Victor “Chip” Perry, Michael Guthrie,
24 John Pierantoni, Abhishek Agrawal, Robert Buce, Christopher Claus, Steven Dietz,
25 John Krafcik, Erin Lantz, Wesley Nichols, and Ion Yadigaroglu.

26 1.22 “Judgment” means the judgment to be rendered by the Court in the
27 form of Exhibit B attached hereto, or the Alternate Judgment.

28 1.23 “Lead Counsel” means Saxena White P.A.

1 1.24 “Lead Plaintiff” means Oklahoma Police Pension and Retirement
2 Fund.

3 1.25 “Liaison Counsel” means Kaplan Fox & Kilsheimer LLP.

4 1.26 “Litigation Expenses” means costs and expenses incurred in
5 connection with commencing, prosecuting and settling the Action (which may
6 include the reimbursement of time, costs and expenses of Lead Plaintiff directly
7 related to its representation of the Settlement Class), for which Lead Counsel intend
8 to apply to the Court for reimbursement from the Settlement Fund.

9 1.27 “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes
10 and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation
11 Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and
12 (v) other Court-approved deductions.

13 1.28 “Notice” means the Notice of (i) Proposed Settlement and Plan of
14 Allocation; (ii) Settlement Fairness Hearing; and (iii) Motion for an Award of
15 Attorneys’ Fees and Reimbursement of Litigation Expenses, in the form attached
16 hereto as Exhibit A-1, or in such other form as may be approved in writing by all of
17 the Parties acting by and through their respective counsel of record in the Action
18 and approved by the Court, which is to be mailed to Settlement Class Members.

19 1.29 “Notice and Administration Costs” means the reasonable costs, fees
20 and expenses that are actually incurred by the Claims Administrator and/or Lead
21 Counsel in connection with: (i) providing notices to the Settlement Class; and (ii)
22 administering the Settlement, including but not limited to the Claims process, as
23 well as the costs, fees and expenses incurred in connection with the Escrow
24 Account.

25 1.30 “Officer” means any officer as that term is defined in Securities and
26 Exchange Act Rule 16a-1(f).

27 1.31 “Parties” means Defendants and Lead Plaintiff, on behalf of
28 themselves and the Settlement Class.

1 1.32 “Plaintiffs’ Counsel” means Lead Counsel and all other legal counsel
2 who, at the direction and under the supervision of Lead Counsel, performed
3 services on behalf of the Settlement Class in the Action.

4 1.33 “Plaintiff Releasees” means Lead Plaintiff, all other plaintiffs in the
5 Action, Plaintiffs’ Counsel, and all other Settlement Class Members, as well as
6 each of their respective current and former Officers, directors, agents, parents,
7 affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and
8 attorneys, in their capacities as such.

9 1.34 “Plan of Allocation” means the proposed plan or formula for
10 allocation of the Net Settlement Fund to Authorized Claimants as set forth in the
11 Notice. Any Plan of Allocation is not part of the Stipulation, and Defendant
12 Releasees shall have no responsibility for the Plan of Allocation or its
13 implementation and no liability with respect thereto. Any order or proceeding
14 relating to the Plan of Allocation shall not operate to terminate or cancel this
15 Stipulation or affect the finality of the Judgment or any other orders entered by the
16 Court pursuant to this Stipulation.

17 1.35 “Preliminary Approval Order” means the order to be entered by the
18 Court preliminarily approving the Settlement and directing that notice of the
19 Settlement be provided to the Settlement Class, in the form attached hereto as
20 Exhibit A, or in such other form as may be approved in writing by all of the Parties
21 acting by and through their respective counsel of record in the Action and approved
22 by the Court.

23 1.36 “PSLRA” means the Private Securities Litigation Reform Act of 1995,
24 15 U.S.C. § 78u-4, as amended.

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1 1.37 “Related Persons” means (i) with respect to Defendants, the
2 Underwriters, Defendants’ Counsel, and the D&O Insurers, each of their respective
3 current and former, Officers, directors, agents, parents, affiliates, subsidiaries,
4 reinsurers, successors, predecessors, assigns, assignees, employees, and attorneys,
5 in their capacities as such; and (ii) with respect to the Individual Defendants, their
6 respective spouses, Immediate Family members, heirs, successors, executors,
7 estates, administrators, attorneys, agents, accountants, insurers or reinsurers,
8 personal representatives, trusts, community property, and any other entity in which
9 any of them has a controlling interest, and as to such entities, each and all of their
10 predecessors, successors, past, present or future parents, subsidiaries, affiliates, and
11 each of their respective past or present officers, directors, shareholders, agents,
12 partners, principals, members, employees, attorneys, advisors, trustees, auditors and
13 accountants, insurers and reinsurers.

14 1.38 “Released Claims” means all Released Defendants’ Claims and all
15 Released Plaintiffs’ Claims.

16 1.39 “Released Defendants’ Claims” means all claims, demands, losses,
17 rights, liability, or causes of action, in law or in equity, accrued or unaccrued, fixed
18 or contingent, direct, individual or representative, of every nature and description
19 whatsoever, whether known or unknown, or based on federal, state, local, statutory
20 or common law or any other law, rule or regulation, (including the law of any
21 jurisdiction outside the United States), that were or could have been asserted in the
22 Action or could in the future be asserted in any forum, whether foreign or domestic,
23 against Plaintiff Releasees by Defendants or any member of Defendant Releasees,
24 or their successors, assigns, executors, administrators, representatives, attorneys and
25 agents in their capacity as such, which arise out of, relate to, or are based upon, the
26 institution, prosecution, or settlement of the claims asserted in the Action against
27 the Defendants. Released Defendants’ Claims do not include any claims relating to
28 the enforcement of the Settlement and any claims against any person or entity who

1 or which submits a request for exclusion from the Settlement Class that is accepted
2 by the Court.

3 1.40 “Released Plaintiffs’ Claims” means all claims, demands, losses,
4 rights, liability, or causes of action, in law or in equity, accrued or unaccrued, fixed
5 or contingent, direct, individual or representative, of every nature and description
6 whatsoever, whether known or unknown, or based on federal, state, local, statutory
7 or common law or any other law, rule or regulation, (including the law of any
8 jurisdiction outside the United States), that were or could have been asserted in the
9 Action or could in the future be asserted in any forum, whether foreign or domestic,
10 against Defendant Releasees by Class Representative or any member of the
11 Settlement Class, or their successors, assigns, executors, administrators,
12 representatives, attorneys and agents in their capacity as such, which arise out of,
13 are based upon, or relate in any way to the factual predicate of the Action, including
14 (i) any of the allegations, facts, transactions, events, matters, occurrences, acts,
15 disclosures, oral or written statements, representations, omissions, failures to act,
16 filings, publications, disseminations, press releases, or presentations involved, set
17 forth, alleged or referred to in the Action; and (ii) all claims that arise out of, are
18 based upon, or relate in any way to the purchase, acquisition, holding, sale, or
19 disposition of any TrueCar securities during the Settlement Class Period.
20 “Released Plaintiffs’ Claims” shall not include any claims to enforce this
21 Settlement, any of the claims asserted in the Derivative Actions, or Excluded
22 Claims.

23 1.41 “Releasee(s)” means each and any of the Defendant Releasees and
24 each and any of the Plaintiff Releasees.

25 1.42 “Releases” means the releases set forth in ¶¶5.2-5.3 of this Stipulation.

26 1.43 “Settlement” means the settlement of the Action between Lead
27 Plaintiff, on behalf of itself and the Settlement Class, and each of the Defendants on
28 the terms and conditions set forth in this Stipulation.

1 1.44 “Settlement Amount” means twenty-eight million two hundred fifty
2 thousand dollars (\$28,250,000.00) in cash.

3 1.45 “Settlement Class” or “Class” means the class certified in the Court’s
4 orders dated May 9, 2019 and May 24, 2019. ECF Nos. 155, 167. Specifically, the
5 Settlement Class includes all persons or entities who purchased or otherwise
6 acquired (1) the publicly traded TrueCar common stock of TrueCar, Inc. from
7 February 16, 2017 through November 6, 2017, or (2) the common stock of TrueCar
8 pursuant and/or traceable to the secondary offering of TrueCar common stock
9 conducted on or about April 26, 2017 and were damaged thereby. Excluded from
10 the Settlement Class are Defendants, the officers and directors of TrueCar at all
11 relevant times, and all such excluded persons’ Immediate Family members, legal
12 representatives, heirs, agents, affiliates, predecessors, successors and assigns, and
13 any entity in which any excluded person has or had a controlling interest. Also
14 excluded from the Settlement Class are those persons who file valid and timely
15 requests for exclusion in accordance with the Preliminary Approval Order.

16 1.46 “Settlement Class Period” or “Class Period” means the time period
17 between February 16, 2017 and November 6, 2017, inclusive.

18 1.47 “Settlement Class Member” means each person or entity who or which
19 is a member of the Settlement Class.

20 1.48 “Settlement Fund” means the Settlement Amount plus any and all
21 interest earned thereon.

22 1.49 “Settlement Hearing” or “Final Approval Hearing” means the hearing
23 set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to
24 consider final approval of the Settlement.

25 1.50 “Stipulation” means this Stipulation of Settlement, including the
26 recitals and Exhibits hereto, each of which is incorporated by reference as though
27 set forth in the Stipulation itself.
28

1 1.51 “Summary Notice” means the Summary Notice of (i) Proposed
2 Settlement and Plan of Allocation; (ii) Settlement Fairness Hearing; and (iii)
3 Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation
4 Expenses, in the form attached hereto as Exhibit A-3, to be published as set forth in
5 the Preliminary Approval Order, or in such other form as may be approved in
6 writing by all of the Parties acting by and through their respective counsel of record
7 in the Action and approved by the Court.

8 1.52 “Taxes” means: (i) all federal, state and/or local taxes of any kind
9 (including any interest or penalties thereon) on any income earned by the
10 Settlement Fund; (ii) the expenses and costs incurred by Lead Counsel in
11 connection with determining the amount of, and paying, any taxes owed by the
12 Settlement Fund (including, without limitation, expenses of tax attorneys and
13 accountants); and (iii) all taxes imposed on payments by the Settlement Fund,
14 including withholding taxes.

15 1.53 “Tax Expenses” means any expenses and costs incurred in connection
16 with the calculation and payment of Taxes or the preparation of tax returns and
17 related documents including, without limitation, expenses of tax attorneys and/or
18 accountants and mailing and distribution costs and expenses relating to filing (or
19 failing to file) the returns described in ¶¶2.6-2.7.

20 1.54 “TrueCar” or “the Company” means TrueCar, Inc.

21 1.55 “Underwriters” means Goldman Sachs & Co. LLC, J.P. Morgan
22 Securities LLC, RBC Capital Markets, LLC, JMP Securities LLC, B. Riley FBR,
23 Inc., Craig-Hallum Capital Group LLC, Stephens Inc. and Loop Capital Markets
24 LLC.

25 1.56 “Unknown Claims” means any Released Plaintiffs’ Claims that Lead
26 Plaintiff or any other Settlement Class Member does not know or suspect to exist in
27 his, her, or its favor at the time of the release of such claims, and any Released
28 Defendants’ Claims that any Defendant or any other Defendant Releasee does not

1 know or suspect to exist in his, her, or its favor at the time of the release of such
2 claims, which, if known by him, her, or it might have affected his, her, or its
3 decision(s) with respect to this Settlement. With respect to any and all Released
4 Claims, the Parties stipulate and agree that, upon the Effective Date of the
5 Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the
6 other Plaintiff Releasees and Defendant Releasees shall be deemed to have waived,
7 and by operation of the Judgment, shall have expressly waived, any and all
8 provisions, rights, and benefits conferred by any law of any state or territory of the
9 United States, or principle of common law or foreign law, which is similar,
10 comparable, or equivalent to California Civil Code §1542, which provides:

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

16 Lead Plaintiff and Defendants acknowledge, and each of the other Settlement
17 Class Members and each of the other Plaintiff Releasees and Defendant Releasees
18 shall be deemed by operation of law to have acknowledged, that the foregoing
19 waiver was separately bargained for and a key element of the Settlement.

20 **2. The Settlement**

21 **a. The Settlement Fund**

22 2.1 Subject to the terms of this Stipulation, Defendants shall cause the
23 D&O Insurers to pay the Settlement Amount into the Escrow Account designated
24 by the Escrow Agent on or before thirty (30) calendar days after entry of the
25 Preliminary Approval Order, provided that Lead Counsel shall have provided
26 Defendants' Counsel with an appropriate W-9 form and other necessary payee
27 information for the Escrow Account not later than fifteen (15) calendar days after
28 this Stipulation is fully executed. None of the Defendant Releasees, other than as

1 specified in this Paragraph 2.1, shall have any obligation to the Plaintiff Releasees
2 under this Stipulation for payment of any amounts.

3 2.2 The payments described in ¶2.1 are the only payments to be made by
4 or on behalf of any and all of the Defendant Releasees in connection with this
5 Settlement. All fees, costs, and expenses incurred by or on behalf of Lead Plaintiff
6 and members of the Settlement Class associated with this Settlement, including, but
7 not limited to, (a) any Taxes or Tax Expenses; (b) any Notice and Administration
8 Costs; (c) any Litigation Expenses awarded by the Court; and (d) any attorneys'
9 fees awarded by the Court, shall be paid from the Settlement Fund, and in no event
10 shall any Defendant Releasee bear any responsibility or liability for any such fees,
11 costs, or expenses.

12 **b. Use of Settlement Fund**

13 2.3 Subject to the terms and conditions of this Stipulation and the
14 Settlement, the Settlement Fund shall be used to pay: (a) any Taxes or Tax
15 Expenses; (b) any Notice and Administration Costs; (c) any Litigation Expenses
16 awarded by the Court; and (d) any attorneys' fees awarded by the Court. The
17 balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be
18 distributed to Authorized Claimants as provided in ¶¶4.1-4.14 below, or as
19 otherwise ordered by the Court.

20 2.4 Except as provided herein or pursuant to orders of the Court, the Net
21 Settlement Fund shall remain in the Escrow Account prior to the Effective Date.
22 All funds held by the Escrow Agent shall be deemed to be in the custody of the
23 Court, and shall remain subject to the jurisdiction of the Court until such time as the
24 funds shall be distributed or returned pursuant to the terms of this Stipulation or
25 further order(s) of the Court. The Escrow Agent shall invest any funds in the
26 Escrow Account exclusively in United States Treasury Bills (or a mutual fund
27 invested solely in such instruments) and shall collect and reinvest all interest
28 accrued thereon, except that any residual cash balances up to the amount that is

1 insured by the FDIC may be deposited in any account that is fully insured by the
2 FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu
3 of purchasing such Treasury Bills, all or any portion of the funds held by the
4 Escrow Agent may be deposited in any account that is fully insured by the FDIC or
5 backed by the full faith and credit of the United States. Additionally, if short-term
6 placement of the funds is necessary, all or any portion of the funds held by the
7 Escrow Agent may be deposited in any account that is fully insured by the FDIC or
8 backed by the full faith and credit of the United States. All risks related to the
9 investment of the Settlement Fund shall be borne by the Escrow Agent, and the
10 Defendant Releasees shall have no responsibility for, interest in, or liability
11 whatsoever with respect to any investment decisions or actions taken, or any
12 transactions executed by, the Escrow Agent.

13 2.5 The Escrow Agent shall not disburse the Settlement Fund except as
14 provided in the Stipulation or by an order of the Court.

15 2.6 The Parties agree that the Settlement Fund is intended to be a
16 Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1
17 and that Lead Counsel, as administrators of the Settlement Fund within the meaning
18 of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or
19 causing to be filed all informational and other tax returns as may be necessary or
20 appropriate (including, without limitation, the returns described in Treasury
21 Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be
22 responsible for causing payment to be made from the Settlement Fund of any Taxes
23 owed with respect to the Settlement Fund. The Defendant Releasees shall not have
24 any liability or responsibility for any such Taxes. Upon written request, Defendants
25 will provide to Lead Counsel the statement described in Treasury Regulation §
26 1.468B-3(e). Lead Counsel, as administrators of the Settlement Fund within the
27 meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections
28 as are necessary or advisable to carry out this paragraph, including, as necessary,

1 making a “relation back election,” as described in Treasury Regulation § 1.468B-
2 1(j), to cause the Qualified Settlement Fund to come into existence at the earliest
3 allowable date, and shall take or cause to be taken all actions as may be necessary
4 or appropriate in connection therewith. Such elections shall be made in compliance
5 with procedures and requirements contained in such regulations. It shall be the
6 responsibility of Lead Counsel to timely and properly prepare and deliver the
7 necessary documentation for signature by all necessary parties, and thereafter to
8 cause the appropriate filing to timely occur.

9 2.7 All Taxes and Tax Expenses shall be paid out of the Settlement Fund,
10 and shall be timely paid by the Escrow Agent pursuant to the disbursement
11 instructions to be set forth in the Escrow Agreement, and without further order of
12 the Court. Any tax returns prepared for the Settlement Fund (as well as the election
13 set forth therein) shall be consistent with the previous paragraph and in all events
14 shall reflect that all Taxes on the income earned by the Settlement Fund shall be
15 paid out of the Settlement Fund as provided herein. The Defendant Releasees shall
16 have no responsibility or liability for the acts or omissions of the Claims
17 Administrator, the Escrow Agent, Lead Counsel, or their agents with respect to the
18 payment of Taxes, as described herein, or the filing of any tax returns or other
19 documents in connection with the Settlement Fund.

20 2.8 The Settlement is not a claims-made settlement. Upon the occurrence
21 of the Effective Date, no Defendant Releasee, or any person or entity who or which
22 paid any portion of the Settlement Amount, shall have any right to the return of the
23 Settlement Fund or any portion thereof for any reason whatsoever, including
24 without limitation, the number of Claim Forms submitted, the collective amount of
25 recognized claims of Authorized Claimants, the percentage of recovery of losses, or
26 the amounts to be paid to Authorized Claimants from the Net Settlement Fund. In
27 no instance shall any Defendant Releasee be required to pay any amount other than
28 as specified in Paragraph 2.1.

1 2.9 Notwithstanding the fact that the Effective Date of the Settlement has
2 not yet occurred, Lead Counsel may pay from the Settlement Fund, without further
3 approval from Defendants or further order of the Court, reasonable Notice and
4 Administration Costs actually incurred and paid or payable. Such costs and
5 expenses shall include, without limitation, the actual costs of printing and mailing
6 the Notice, publishing the Summary Notice, reimbursements to nominee owners for
7 forwarding the Notice to their beneficial owners, the administrative expenses
8 incurred and fees charged by the Claims Administrator in connection with
9 providing notice, administering the Settlement (including processing the submitted
10 Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement
11 is terminated pursuant to the terms of this Stipulation, all Notice and
12 Administration Costs paid or incurred, including any related fees, shall not be
13 returned or repaid to any of the Defendant Releasees, or any person or entity who or
14 which paid any portion of the Settlement Amount.

15 **3. Preliminary Approval Order**

16 3.1 As soon as practicable after execution of the Stipulation, Lead Plaintiff
17 will promptly move for preliminary approval of the Settlement, which motion shall
18 be unopposed by Defendants. Lead Counsel shall submit the Stipulation together
19 with its exhibits (the “Exhibits”) to the Court. Concurrently with the motion for
20 preliminary approval, Lead Plaintiff shall apply to the Court for, and Defendants
21 shall agree to, entry of the Preliminary Approval Order, in the form attached hereto
22 as Exhibit A, or in or in such other form as may be approved in writing by all the
23 Parties acting by and through their respective counsel of record in the Action and
24 entered by the Court, requesting, *inter alia*, the preliminary approval of the
25 Settlement set forth in this Stipulation, approval for mailing the Notice in the form
26 of Exhibit A-1 attached hereto, and for publication of the Summary Notice in the
27 form of Exhibit A-3 attached hereto, or in such other forms as may be approved in
28

1 writing by all of the Parties acting by and through their respective counsel of record
2 in the Action and approved by the Court.

3 3.2 In addition, Lead Plaintiff's motion shall request that the Court hold
4 the Final Approval Hearing. At or after the Final Approval Hearing, Lead Counsel
5 will request that the Court approve the proposed Plan of Allocation, reimbursement
6 of Lead Plaintiff's costs and expenses directly related to their representation of the
7 Settlement Class, and any of Plaintiffs' Counsel's fees and expenses.

8 **4. Notice and Settlement Administration**

9 4.1 As part of the Preliminary Approval Order, Lead Plaintiff shall seek
10 appointment of a Claims Administrator. The Claims Administrator shall administer
11 the Settlement, including, but not limited to, the process of receiving, reviewing,
12 and approving or denying Claims, under Lead Counsel's supervision and subject to
13 the jurisdiction of the Court. Other than TrueCar's obligation to provide
14 shareholder information as provided in ¶4.2 below, none of the Defendant
15 Releasees shall have any involvement in or any responsibility, authority, or liability
16 whatsoever for the selection of the Claims Administrator, the Plan of Allocation,
17 the administration of the Settlement, the Claims process, or disbursement of the Net
18 Settlement Fund, and shall have no liability whatsoever to any person or entity,
19 including, but not limited to, Lead Plaintiff, any other Settlement Class Members,
20 or Lead Counsel, in connection with the foregoing. Defendants' Counsel shall
21 cooperate in the administration of the Settlement to the extent reasonably necessary
22 to effectuate its terms.

23 4.2 In accordance with the terms of the Preliminary Approval Order to be
24 entered by the Court, Lead Counsel shall cause the Claims Administrator to mail
25 the Notice and Proof of Claim Form to those members of the Settlement Class as
26 may be identified through reasonable effort. Lead Counsel shall also cause the
27 Claims Administrator to have the Summary Notice published in accordance with
28 the terms of the Preliminary Approval Order to be entered by the Court. For the

1 purposes of identifying and providing notice to the Settlement Class, within five (5)
2 business days of the date of entry of the Preliminary Approval Order, TrueCar shall
3 provide or cause to be provided to the Claims Administrator (at no cost to the
4 Settlement Fund, Lead Counsel, or the Claims Administrator) records reasonably
5 available to TrueCar or its transfer agent concerning the identity and last known
6 address of Settlement Class Members, in electronic form or other form as is
7 reasonably available to TrueCar or its transfer agent, which information the Claims
8 Administrator shall treat and maintain as confidential.

9 4.3 The Claims Administrator shall receive Claims and determine first,
10 whether the Claim is a valid Claim, in whole or part, and second, each Authorized
11 Claimant's pro rata share of the Net Settlement Fund based upon each Authorized
12 Claimant's recognized claim compared to the total recognized claims of all
13 Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice
14 attached hereto as Exhibit A-1, or in such other plan of allocation as the Court
15 approves).

16 4.4 The Plan of Allocation proposed in the Notice is not a necessary term
17 of the Settlement or of this Stipulation and it is not a condition of the Settlement or
18 of this Stipulation that any particular plan of allocation be approved by the Court.
19 Lead Plaintiff and Lead Counsel may not cancel or terminate the Settlement (or this
20 Stipulation) based on this Court's or any appellate court's ruling with respect to the
21 Plan of Allocation or any other plan of allocation in this Action. Defendant
22 Releasees shall not object in any way to the Plan of Allocation or any other plan of
23 allocation in this Action. No Defendant Releasees shall have any involvement with
24 or liability, obligation, or responsibility whatsoever in connection with the Plan of
25 Allocation or any other Court-approved plan of allocation.

26 4.5 Any Settlement Class Member who does not submit a valid Claim
27 Form by the deadline set by the Court (unless and to the extent the deadline is
28 extended by the Court) will not be entitled to receive any distribution from the Net

1 Settlement Fund, but will, nevertheless, upon the occurrence of the Effective Date,
2 be bound by all of the terms of this Stipulation and Settlement (including the terms
3 of the Judgment) and the releases provided for herein and therein, and will be
4 permanently barred and enjoined from bringing any action, claim, or other
5 proceeding of any kind against any Defendant Releasee with respect to the
6 Released Plaintiffs' Claims.

7 4.6 Any Settlement Class Member who or which does not timely and
8 validly request exclusion from the Settlement Class in the manner stated in the
9 Preliminary Approval Order: (a) shall be deemed to have waived his, her or its right
10 to be excluded from the Settlement Class; (b) shall be forever barred from
11 requesting exclusion from the Settlement Class in this or any other proceeding; (c)
12 shall be bound by the provisions of this Stipulation, the Settlement, and all
13 proceedings, determinations, orders and judgments in the Action relating to the
14 Settlement, including, but not limited to, the Judgment, and the Releases provided
15 for therein whether favorable or unfavorable to the Settlement Class; and (d) shall
16 be barred from commencing, maintaining or prosecuting any of the Released
17 Claims against any of the Defendant Releasees.

18 4.7 Lead Counsel shall be responsible for supervising the administration of
19 the Settlement and the disbursement of the Net Settlement Fund subject to Court
20 approval. No Defendant Releasee shall be permitted to review, contest or object to
21 any Claim Form, or any decision of the Claims Administrator or Lead Counsel with
22 respect to accepting or rejecting any Claim for payment by a Settlement Class
23 Member. Lead Counsel shall have the right, but not the obligation, to waive what
24 they deem to be formal or technical defects in any Claim Forms submitted in the
25 interests of achieving substantial justice.

26 4.8 The Net Settlement Fund shall be distributed to Authorized Claimants
27 only after the later of the Effective Date; the Court having approved a plan of
28

1 allocation in an order that has become Final; and the Court issuing a Class
2 Distribution Order that has become Final.

3 4.9 For purposes of determining the extent, if any, to which a Settlement
4 Class Member shall be entitled to be treated as an Authorized Claimant, the
5 following conditions shall apply:

6 (a) Each Settlement Class Member shall be required to submit a
7 Claim Form, in the form attached hereto as Exhibit A-2, or in such other form as
8 may be approved in writing by all of the Parties acting by and through their
9 respective counsel of record in the Action and approved by the Court, supported by
10 such documents as are designated therein, including proof of the Claimant's loss,
11 or such other documents or proof as the Claims Administrator or Lead Counsel, in
12 their discretion, may deem acceptable;

13 (b) All Claim Forms must be submitted by the date set by the Court
14 in the Preliminary Approval Order and specified in the Notice, unless extended by
15 the Court. Any Settlement Class Member who fails to submit a Claim Form by
16 such date shall be forever barred from receiving any distribution from the Net
17 Settlement Fund or payment pursuant to this Stipulation (unless by Order of the
18 Court such Settlement Class Member's Claim Form is accepted), but shall in all
19 other respects be bound by all of the terms of this Stipulation and the Settlement,
20 including the terms of the Judgment and by the releases provided for herein and
21 therein, and will be permanently barred and enjoined from bringing any action,
22 claim, or other proceeding of any kind against any Defendant Releasee with
23 respect to any Released Claim. Provided that it is mailed by the claim-submission
24 deadline, a Claim Form shall be deemed to be submitted when postmarked, if
25 received with a postmark indicated on the envelope and if mailed by first-class
26 mail and addressed in accordance with the instructions thereon. In all other cases,
27 the Claim Form shall be deemed to have been submitted on the date when actually
28 received by the Claims Administrator;

1 (c) Each Claim Form shall be submitted to and reviewed by the
2 Claims Administrator who shall determine in accordance with this Stipulation and
3 the Plan of Allocation the extent, if any, to which each Claim shall be allowed,
4 subject to review by the Court pursuant to subparagraph (e) below as necessary;

5 (d) Claim Forms that do not meet the submission requirements may
6 be rejected. Prior to rejecting a Claim in whole or in part, the Claims
7 Administrator shall communicate with the Claimant in writing, to give the
8 Claimant the chance to remedy any curable deficiencies in the Claim Form
9 submitted. The Claims Administrator shall notify, in a timely fashion and in
10 writing, all Claimants whose Claim the Claims Administrator proposes to reject in
11 whole or in part, setting forth the reasons therefor, and shall indicate in such notice
12 that the Claimant whose Claim is to be rejected has the right to a review by the
13 Court if the Claimant so desires and complies with the requirements of
14 subparagraph (e) below; and

15 (e) If any Claimant whose Claim has been rejected in whole or in
16 part desires to contest such rejection, the Claimant must, within twenty (20) days
17 after the date of mailing of the notice required in subparagraph (d) above, serve
18 upon the Claims Administrator a notice and statement of reasons indicating the
19 Claimant's grounds for contesting the rejection along with any supporting
20 documentation, and requesting a review thereof by the Court. If a dispute
21 concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter
22 present the request for review to the Court, on reasonable notice to Defendants'
23 Counsel.

24 4.10 Each Claimant shall be deemed to have submitted to the jurisdiction of
25 the Court with respect to the Claimant's Claim, and the Claim will be subject to
26 investigation and discovery under the Federal Rules of Civil Procedure, provided,
27 however, that such investigation and discovery shall be limited to that Claimant's
28 status as a Settlement Class Member and the validity and amount of the Claimant's

1 Claim. No discovery shall be allowed on the merits of this Action or of the
2 Settlement in connection with the processing of Claim Forms.

3 4.11 Lead Counsel will apply to the Court, on reasonable notice to
4 Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims
5 Administrator's administrative determinations concerning the acceptance and
6 rejection of the Claims submitted; (b) approving payment of any administration
7 fees and expenses associated with the administration of the Settlement from the
8 Escrow Account; and (c) if the Effective Date has occurred, directing payment of
9 the Net Settlement Fund to Authorized Claimants from the Escrow Account.

10 4.12 Payment pursuant to the Class Distribution Order shall be final and
11 conclusive against all Settlement Class Members. All Settlement Class Members
12 who do not submit a Claim or whose Claims are not approved by the Court for
13 payment shall be barred from participating in distributions from the Net Settlement
14 Fund, but otherwise shall be bound by all of the terms of this Stipulation and the
15 Settlement, including the terms of the Judgment to be entered in this Action; and by
16 the releases provided for herein and therein, and will be permanently barred and
17 enjoined from bringing any action against any and all Defendant Releasees with
18 respect to any and all of the Released Claims.

19 4.13 No Claimant or Settlement Class Member shall have any claim against
20 Lead Plaintiff, Plaintiffs' Counsel, Defendants' Counsel, any Parties' damages
21 experts, the Claims Administrator (or any other agent designated by Lead Counsel),
22 or the Defendant Releasees based on any investments, costs, expenses,
23 administration, allocations, calculation, payments, the withholding of taxes
24 (including interest and penalties) owed by the Settlement Fund (or any losses
25 incurred in connection therewith), or distributions that are made substantially in
26 accordance with this Stipulation and the Settlement, the plan of allocation approved
27 by the Court, or further orders of the Court.

28

1 4.14 All proceedings with respect to the administration, processing and
2 determination of Claims and the determination of all controversies relating thereto,
3 including disputed questions of law and fact with respect to the validity of Claims,
4 shall be subject to the jurisdiction of the Court. All Settlement Class Members and
5 Parties to this Settlement expressly waive trial by jury (to the extent any such right
6 may exist) and any right of appeal or review with respect to such determinations.

7 **5. Release of Claims**

8 5.1 The satisfaction of the obligations incurred pursuant to this Stipulation
9 shall be in full and final disposition of the Action as against Defendant Releasees
10 and as to any and all Released Claims.

11 5.2 Pursuant to the Judgment without further action by anyone, upon the
12 Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement
13 Class Members, on behalf of themselves, and their respective heirs, executors,
14 administrators, predecessors, successors, and assigns, in their capacities as such,
15 shall be deemed to have, and by operation of this Stipulation, of law, and of the
16 Judgment shall have, fully, finally and forever compromised, settled, released,
17 resolved, relinquished, waived, and discharged each and every Released Plaintiffs'
18 Claim against the Defendants and the other Defendant Releasees, and shall forever
19 be barred and enjoined from prosecuting any or all of the Released Plaintiffs'
20 Claims against any of the Defendant Releasees, whether or not such Settlement
21 Class Member executes and delivers a Proof of Claim Form, seeks or obtains a
22 distribution from the Settlement Fund, is entitled to receive a distribution under the
23 Plan of Allocation approved by the Court, or has objected to any aspect of the
24 Stipulation or the Settlement, the Plan of Allocation, or Lead Counsel's application
25 for an award of attorneys' fees or Litigation Expenses. This release shall not apply
26 to any Excluded Claim.

27 5.3 Pursuant to the Judgment, without further action by anyone, upon the
28 Effective Date of the Settlement, Defendants, on behalf of themselves, and their

1 respective heirs, executors, administrators, predecessors, successors, and assigns, in
2 their capacities as such, shall be deemed to have, and by operation of this
3 Stipulation, of law, and of the Judgment, shall have, fully, finally, and forever
4 compromised, settled, released, resolved, relinquished, waived, and discharged each
5 and every Released Defendants' Claim against the Plaintiff Releasees, and shall
6 forever be barred and enjoined from prosecuting any or all of the Released
7 Defendants' Claims against any of the Plaintiff Releasees. This release shall not
8 apply to any person or entity who or which submits a request for exclusion from the
9 Settlement Class that is accepted by the Court.

10 5.4 Upon the Effective Date, Lead Plaintiff and each of the other
11 Settlement Class Members and anyone claiming through or on behalf of any of
12 them, are forever barred and enjoined from commencing, instituting, maintaining,
13 or continuing to prosecute any action or proceeding in any court of law or equity,
14 arbitration tribunal, administrative forum, or other forum of any kind, asserting any
15 Released Plaintiffs' Claims against any of the Defendant Releasees.

16 5.5 Upon the Effective Date, to the extent allowed by law, this Stipulation
17 shall operate conclusively as an estoppel and full defense in the event, and to the
18 extent, of any claim, demand, action, or proceeding brought by a Settlement Class
19 Member against any of the Defendant Releasees with respect to any Released
20 Plaintiffs' Claims, or brought by a Defendant against any of the Plaintiff Releasees
21 with respect to any Released Defendants' Claim.

22 5.6 Notwithstanding ¶¶5.2-5.5 above, nothing in the Judgment shall
23 restrict or impair the rights of any Party to enforce or effectuate the terms of this
24 Stipulation or the Judgment.

25 5.7 The Judgment shall, among other things, provide for the dismissal with
26 prejudice of the Action against the Defendant Releasees, without costs to any Party
27 or the D&O Insurers, except for the payments expressly provided for herein.
28

1 **6. Terms of the Judgment**

2 6.1 If the Settlement contemplated by this Stipulation is approved by the
3 Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a
4 Judgment, in the form attached hereto as Exhibit B.

5 **7. Attorneys' Fees and Litigation Expenses**

6 7.1 Lead Counsel will apply to the Court for a collective award of
7 attorneys' fees to Plaintiffs' Counsel to be paid from (and out of) the Settlement
8 Fund. Lead Counsel also will apply to the Court for reimbursement of Litigation
9 Expenses, which may include a request for reimbursement of Lead Plaintiff's time,
10 costs and expenses directly related to their representation of the Settlement Class, to
11 be paid from (and out of) the Settlement Fund. Lead Counsel's application for an
12 award of attorneys' fees or Litigation Expenses is not the subject of any agreement
13 between Defendants and Lead Plaintiff other than what is set forth in this
14 Stipulation.

15 7.2 Any attorneys' fees and Litigation Expenses that are awarded by the
16 Court shall be paid to Lead Counsel immediately upon award, notwithstanding the
17 existence of any timely filed objections thereto, or potential for appeal therefrom, or
18 collateral attack on the Settlement or any part thereof, subject to Lead Counsel's
19 obligation to make appropriate refunds or repayments to the Settlement Fund if the
20 Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of
21 any appeal or further proceedings on remand, or successful collateral attack, the
22 award of attorneys' fees or Litigation Expenses is reduced or reversed, and such
23 order reducing or reversing the award has become Final. Lead Counsel shall make
24 the appropriate refund or repayment in full (including interest thereon at the same
25 rate as would have been earned had those sums remained in the Escrow Account)
26 no later than thirty (30) days after: (a) receiving from Defendants' Counsel notice
27 of the termination of the Settlement; or (b) any order reducing or reversing the
28 award of attorneys' fees or Litigation Expenses has become Final. An award of

1 attorneys' fees or Litigation Expenses is not a necessary term of this Stipulation and
2 is not a condition of the Settlement embodied herein. Lead Counsel agrees that
3 they are subject to the jurisdiction of the Court for purpose of enforcing this
4 paragraph. Neither Lead Plaintiff nor Lead Counsel may cancel or terminate the
5 Settlement based on this Court's or any appellate court's ruling with respect to
6 attorneys' fees or Litigation Expenses.

7 7.3 Lead Counsel shall allocate the attorneys' fees awarded amongst
8 Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the
9 contributions of such counsel to the institution, prosecution, and settlement of the
10 Action. Defendant Releasees shall have no responsibility for or liability
11 whatsoever with respect to the payment, allocation, or award of attorneys' fees or
12 Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded
13 to Plaintiffs' Counsel shall be payable solely from the Settlement Fund in the
14 Escrow Account.

15 **8. Conditions of Settlement**

16 8.1 The Effective Date of this Stipulation shall be conditioned on the
17 occurrence or waiver of all of the following events:

18 (a) entry of the Preliminary Approval Order, in the form set forth
19 in Exhibit A attached hereto, in accordance with Section 3 above;

20 (b) the Settlement Amount has been deposited into the Escrow
21 Account in accordance with the provisions of ¶2.1 above;

22 (c) entry of the Judgment in accordance with by paragraph 6.1
23 above;

24 (d) the Judgment becoming Final, as defined in paragraph 1.19
25 above; and

26 (e) that the Settlement is not otherwise terminated pursuant to the
27 terms set forth in this Stipulation.
28

1 8.2 If all of the conditions specified in paragraph 8.1 above are not met,
2 then this Stipulation shall be canceled and terminated subject to paragraph 9.3
3 below unless Lead Plaintiff and Defendants mutually agree in writing to proceed
4 with this Stipulation.

5 **9. Rights of Termination and Effects Thereof**

6 9.1 Defendants and Lead Plaintiff shall each have the right to terminate the
7 Settlement and this Stipulation by providing written notice of their election to do so
8 (“Termination Notice”) to counsel for the other parties within thirty (30) days after
9 the date on which any of the following occurs:

10 (a) the Court declines to enter the Preliminary Approval Order in
11 all material respects;

12 (b) the Court declines to enter the Judgment in all material
13 respects;

14 (c) the Judgment is modified or reversed in any material respect on
15 appeal;

16 (d) in the event that the Court enters a judgment other than the one
17 in the form of Exhibit B attached hereto, and neither of the Parties elects to
18 terminate the Settlement, the date that such other judgment is modified or reversed
19 in any material respect on appeal.

20 9.2 If, prior to the Final Approval Hearing, Persons who otherwise would
21 be Settlement Class Members have filed with the Court valid and timely requests
22 for exclusion (“Requests for Exclusion”) from the Settlement Class in accordance
23 with the provisions of the Preliminary Approval Order and the Notice, and such
24 Persons in the aggregate have purchased or otherwise acquired TrueCar common
25 stock in an amount that equals or exceeds the sum specified in a separate
26 supplemental agreement between the Parties (the “Supplemental Agreement”),
27 TrueCar shall have the option, but not the obligation, to terminate this Stipulation in
28 accordance with the procedures set forth in the Supplemental Agreement (“Opt-out

1 Termination Option”). The Supplemental Agreement is confidential and will not be
2 filed with the Court unless requested by the Court or a dispute among the Parties
3 concerning its interpretation or application arises, but the Parties will file a
4 statement identifying the existence of the Supplemental Agreement pursuant to
5 Federal Rule of Civil Procedure 23(e)(1)(c)(2), and reference the Supplemental
6 Agreement in the Notice. Copies of all Requests for Exclusion received, together
7 with copies of all written revocations of Requests for Exclusion (if any), shall be
8 delivered to Defendants’ Counsel within five (5) days of receipt thereof.

9 9.3 Unless otherwise ordered by the Court, in the event this Stipulation
10 shall terminate, or be canceled, or shall not become effective for any reason, within
11 five (5) business days after written notification of such event is sent by Defendants’
12 Counsel or Lead Counsel to the Escrow Agent, the Escrow Agent for the Settlement
13 Fund shall, upon written instructions from Defendants’ Counsel, cause the
14 Settlement Fund, including any attorneys’ fees and costs paid from the Settlement
15 Fund pursuant to paragraph 7 above, to revert back to the party that made the
16 deposit into the Settlement Fund, together with any interest earned thereon, less any
17 deductions for: (1) any Taxes and Tax Expenses pursuant to paragraphs 2.6-2.7
18 above due with respect to any interest earned by the Settlement Fund; and (2) any
19 amounts reasonably and actually paid, incurred or due and owing pursuant to
20 paragraph 2.9 above in connection with notice and administration of the Settlement
21 provided for herein. If this Stipulation is terminated pursuant to its terms, the
22 Escrow Agent, at the request of Defendants or Lead Plaintiff, shall apply for any
23 tax refund owed to the Settlement Fund and pay the proceeds of the tax refund,
24 after deduction of any fees and expenses incurred in connection with such
25 application(s) for refund, to Defendants (or their designate(s)).

26 9.4 If this Stipulation is terminated pursuant to its terms, each of the
27 Parties shall be deemed to have reverted to his, her or its status prior to the
28 execution of this Stipulation, and they shall proceed in all respects as if this

1 Stipulation had not been executed and the related orders had not been entered, shall
2 retain all of their respective claims and defenses in the Action, and shall revert to
3 their respective positions in the Action. In such event, the terms and provisions of
4 the Stipulation, with the exception of provisions of paragraphs 2.9, 7.2, 9.4, 10.1,
5 11.24, shall have no further force and effect with respect to each of the Parties and
6 shall not be used in this Action or in any other proceeding for any purpose.

7 9.5 For the avoidance of doubt, no order of the Court or modification or
8 reversal of any order of the Court concerning the Plan of Allocation or the amount
9 of any attorneys' fees, costs, and expenses awarded by the Court shall constitute a
10 condition to the Effective Date or grounds for cancellation or termination of the
11 Stipulation.

12 **10. No Admission of Wrongdoing**

13 10.1 Neither this Stipulation nor the Settlement set forth herein, whether or
14 not consummated, nor any facts or terms of this Stipulation, negotiations,
15 discussions, proceedings, acts performed or documents executed pursuant to or in
16 furtherance of this Stipulation or the Settlement:

17 (a) shall be (i) offered against any of the Defendant Releasees as
18 evidence of, or construed as, or deemed to be evidence of any presumption,
19 concession, or admission by any of the Defendant Releasees with respect to (a) the
20 truth of any fact alleged by Lead Plaintiff; (b) the validity of any claim that was or
21 could have been asserted in this Action or in any other litigation; (c) the deficiency
22 of any defense that has been or could have been asserted in this Action or in any
23 other litigation; (d) any liability, negligence, fault, or other wrongdoing of any kind
24 of any of the Defendant Releasees; or (e) any damages suffered by Plaintiff or the
25 Settlement Class; or (ii) in any way referred to for any other reason against any of
26 the Defendant Releasees, in any civil, criminal, or administrative action or
27 proceeding (including any arbitration) other than such proceedings as may be
28 necessary to effectuate the provisions of this Stipulation;

1 (b) shall be (i) offered against any of the Plaintiff Releasees as
2 evidence of, or construed as, or deemed to be evidence of any presumption,
3 concession or admission by any of the Plaintiff Releasees (a) that any of their
4 claims are without merit, that any of the Defendant Releasees had meritorious
5 defenses, or that damages recoverable under the Amended Complaint would not
6 have exceeded the Settlement Amount; or (b) with respect to any liability,
7 negligence, fault or wrongdoing of any kind; or (ii) in any way referred to for any
8 other reason as against any of the Plaintiff Releasees, in any civil, criminal, or
9 administrative action or proceeding (including any arbitration) other than such
10 proceedings as may be necessary to effectuate the provisions of this Stipulation; or

11 (c) shall be construed against any of the Releasees as an admission,
12 concession, or presumption that the consideration to be given hereunder represents
13 the amount which could be or would have been recovered after trial; *provided,*
14 *however,* that if this Stipulation is approved by the Court, the Parties and the
15 Releasees and their respective counsel may refer to it to effectuate the protections
16 from liability granted hereunder or otherwise to enforce the terms of the
17 Settlement.

18 **11. Miscellaneous Provisions**

19 11.1 This Stipulation and the Exhibits attached hereto constitute the entire
20 agreement between the Parties with regard to the subject matter hereof and
21 supersede any prior or contemporaneous written or oral agreements or
22 understandings between the Parties.

23 11.2 No modification or amendment of this Stipulation shall be valid unless
24 made in writing and signed by or on behalf of each party hereto, or their respective
25 successors-in-interest. No representations, warranties, or inducements have been
26 made to any party concerning this Stipulation or its Exhibits, other than the
27 representations and warranties contained and memorialized in such documents.
28

1 Except as otherwise provided for herein, each party shall bear his, her, or its own
2 attorneys' fees and costs and expenses.

3 11.3 As set forth in the Class Action Fairness Act of 2005 ("CAFA"),
4 TrueCar shall timely serve a CAFA notice within ten (10) calendar days of the
5 filing of this Stipulation with the Court. TrueCar shall be responsible for all costs
6 and expenses related thereto.

7 11.4 The Parties intend this Stipulation and the Settlement to be a final and
8 complete resolution of all disputes asserted or which could be asserted by Lead
9 Plaintiff and any other Settlement Class Members against the Defendant Releasees
10 with respect to the Released Plaintiffs' Claims. Accordingly, except in the event of
11 the termination of this Settlement, Lead Plaintiff, and its counsel, and Defendants,
12 and their counsel, agree not to assert in any forum that this Action was brought by
13 Lead Plaintiff or defended by Defendants in bad faith and without a reasonable
14 basis. No Party shall assert any claims of any violation of Rule 11 of the Federal
15 Rules of Civil Procedure relating to the institution, prosecution, defense, or
16 settlement of this Action. The Parties agree that the amounts paid and the other
17 terms of the Settlement were negotiated at arm's length and in good faith by the
18 Parties, including through a mediation process, and reflect the Settlement that was
19 reached voluntarily after extensive negotiations and consultation with experienced
20 legal counsel, who were fully competent to assess the strengths and weaknesses of
21 their respective clients' claims or defenses.

22 11.5 While retaining their right to deny that the claims asserted in the
23 Action were meritorious, Defendants and their counsel, in any statement made to
24 any media representative (whether or not for attribution) will not assert that the
25 Action was commenced or prosecuted in bad faith, nor will they deny that the
26 Action was commenced and prosecuted in good faith and is being settled
27 voluntarily after consultation with competent legal counsel. Likewise, while
28 retaining their right to assert their claims in the action were meritorious, Lead

1 Plaintiff and its counsel, in any statement made to any media representative
2 (whether or not for attribution) will not assert that Defendants' defenses were
3 asserted in bad faith, nor will they deny that Defendants defended the Action in
4 good faith and that the action is being settled voluntarily after consultation with
5 competent legal counsel. In all events, Lead Plaintiff, and its counsel, and
6 Defendants, and their counsel, shall not make any accusations of wrongful or
7 actionable conduct by either Party concerning the prosecution, defense, and
8 resolution of the Action, and shall not otherwise suggest that the Settlement
9 constitutes an admission of any claim or defense alleged.

10 11.6 Defendants and any Defendant Releasee may file the Stipulation
11 and/or the Judgment in any action that may be brought against them in order to
12 support a defense, claim, or counterclaim based on principles of *res judicata*,
13 collateral estoppel, release, good faith settlement, judgment bar or reduction, or any
14 other theory of claim preclusion or issue preclusion or similar defense or
15 counterclaim.

16 11.7 All agreements made, and orders entered, during the course of the
17 Action relating to the confidentiality of information shall survive this Settlement.

18 11.8 All of the Exhibits to this Stipulation are material and integral parts
19 hereof and are fully incorporated herein by this reference. Notwithstanding the
20 foregoing, in the event that there exists a conflict or inconsistency between the
21 terms of this Stipulation and the terms of any exhibit attached hereto, the terms of
22 the Stipulation shall prevail.

23 11.9 Lead Counsel, on behalf of the Settlement Class, is expressly
24 authorized to take all appropriate action required or permitted to be taken by the
25 Settlement Class pursuant to this Stipulation to effectuate its terms and also are
26 expressly authorized to enter into any modifications or amendments to this
27 Stipulation on behalf of the Settlement Class which they deem appropriate.
28

1 11.10 All counsel and any other Person executing this Stipulation and any of
2 the Exhibits hereto, or any related Settlement documents, warrant and represent that
3 they have the full authority to do so and that they have the authority to take
4 appropriate action required or permitted to be taken pursuant to the Stipulation to
5 effectuate its terms.

6 11.11 Lead Counsel and Defendants' Counsel agree to cooperate fully with
7 one another in seeking Court approval of the Preliminary Approval Order and the
8 Settlement, as embodied in this Stipulation, and to use best efforts promptly to
9 agree upon and execute all such other documentation as may be reasonably required
10 to obtain final approval by the Court of the Settlement.

11 11.12 This Stipulation may be executed in one or more counterparts,
12 including by signature transmitted by facsimile or email, or by a .pdf/.tif image of
13 the signature transmitted via email. The signatures so transmitted shall be given the
14 same effect as the original signatures. All executed counterparts and each of them
15 shall be deemed to be one and the same instrument.

16 11.13 This Stipulation shall be binding upon, and inure to the benefit of, the
17 successors and assigns of the Parties, including any and all Releasees and any
18 corporation, partnership, or other entity into or with which any Party hereto may
19 merge, consolidate, or reorganize.

20 11.14 This Stipulation shall not be construed more strictly against one Party
21 than another merely by virtue of the fact that it, or any part of it, may have been
22 prepared by counsel for one of the Parties, it being recognized that it is the result of
23 arm's-length negotiations among the Parties and all Parties have contributed
24 substantially and materially to the preparation of this Stipulation.

25 11.15 All time periods set forth herein shall be computed in calendar days
26 unless otherwise expressly provided. In computing any period of time prescribed
27 or allowed by the terms of this Stipulation or by order of Court, the day of the act,
28 event, or default from which the designated period of time begins to run shall not be

1 included. The last day of the period so computed shall be included, unless it is a
2 Saturday, a Sunday or a legal holiday, in which case the period shall run until the
3 end of the next day that is not one of the aforementioned days. As used in the
4 preceding sentence, “legal holiday” includes New Year’s Day, Martin Luther King,
5 Jr. Day, Presidents’ Day, Memorial Day, Independence Day, Labor Day, Columbus
6 Day, Veterans’ Day, Thanksgiving Day, Christmas Day and any other appointed as
7 a federal holiday.

8 11.16 The headings herein are used for the purpose of convenience only and
9 are not meant to have legal effect.

10 11.17 The administration and consummation of the Settlement as embodied
11 in this Stipulation shall be under the authority of the Court, and the Court shall
12 retain jurisdiction for the purpose of entering orders providing for awards of
13 attorneys’ fees and Litigation Expenses to Plaintiffs’ Counsel, and enforcing the
14 terms of this Stipulation, including the Plan of Allocation (or such other plan of
15 allocation as may be approved by the Court) and the distribution of the Net
16 Settlement Fund to Settlement Class Members.

17 11.18 The waiver by one Party of any breach of this Stipulation by any other
18 Party shall not be deemed a waiver of any other prior or subsequent breach of this
19 Stipulation.

20 11.19 Any action arising under or to enforce this Stipulation or any portion
21 thereof, shall be commenced and maintained only in this Court.

22 11.20 In the event of the entry of a final order of a court of competent
23 jurisdiction determining the transfer of money to the Settlement Fund or any
24 portion thereof to be a preference, voidable transfer, fraudulent transfer, or similar
25 transaction and any portion thereof is required to be returned (but not promptly
26 deposited into the Settlement Fund by others), then, at the election of Lead Plaintiff,
27 Lead Plaintiff and Defendants shall jointly move the Court to vacate and set aside
28 the releases given and the Judgment, in which event the releases and Judgment

1 shall be null and void, and the Parties shall be restored to their respective positions
2 in the litigation as provided in paragraphs 9.3 and 9.4 above and any cash amounts
3 in the Settlement Fund (less any Taxes paid, due or owing with respect to the
4 Settlement Fund and less any Notice and Administration Costs actually incurred,
5 paid or payable) shall be returned as provided herein.

6 11.21 This Stipulation and the Exhibits hereto shall be considered to have
7 been negotiated, executed, and delivered, and to be wholly performed, in the State
8 of California, and the construction, interpretation, operation, effect and validity of
9 this Stipulation, the Supplemental Agreement and all documents necessary to
10 effectuate it shall be governed by the internal laws of the State of California without
11 regard to conflicts of laws, except to the extent that federal law requires that federal
12 law govern.

13 11.22 If any Party is required to give notice to another Party under this
14 Stipulation, such notice shall be in writing and shall be deemed to have been duly
15 given upon receipt of hand delivery, facsimile or email transmission, with
16 confirmation of receipt. Any written notice required pursuant to or in connection
17 with this Stipulation shall be addressed to counsel as follows:

18 For Lead Plaintiff:

19 Lester R. Hooker
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22 Boca Raton, FL 33432
23 Office: (561) 394-3399
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26 For Defendants:

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11.23 No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

11.24 Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential.

IN WITNESS WHEREOF, the Parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys dated as of August 2, 2019.

SAXENA WHITE P.A.

By: 

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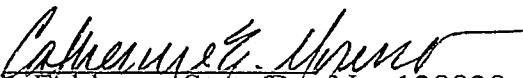
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