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18 UNITED STATES DISTRICT COURT
19 NORTHERN DISTRICT OF CALIFORNIA
20 OAKLAND DIVISION

21 GREG FLEMING, Individually and on Behalf)
22 of All Others Similarly Situated,)
23 Plaintiff,)
24 vs.)
25 IMPAX LABORATORIES INC., et al.,)
26 Defendants.)

Case No. 4:16-cv-06557-HSG
CLASS ACTION
SECOND AMENDED STIPULATION OF
SETTLEMENT

1 This Stipulation of Settlement (the “Stipulation”) is made and entered into by and between
2 Lead Plaintiff New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension
3 Fund (“Lead Plaintiff” or the “Fund”), and proposed class representative Sheet Metal Workers’
4 Pension Plan of Southern California, Arizona and Nevada (“Sheet Metal Workers’ Fund” and
5 together with Lead Plaintiff, the “Plaintiffs”), on behalf of themselves and the proposed Class
6 (defined below), on the one hand, by and through their counsel of record in the Action (as defined
7 herein), and Defendants Impax Laboratories, LLC (formerly known as Impax Laboratories, Inc.)
8 (“Impax” or the “Company”), George Frederick Wilkinson, Dr. Larry Hsu, Dr. Carole Ben-Maimon,
9 and Bryan M. Reasons (collectively, “Defendants”) on the other hand, by and through their counsel
10 of record in the Action.

11 All words or terms used herein that are capitalized shall have the meanings ascribed to those
12 words or terms as set forth herein and in ¶1 hereof entitled “Definitions.”

13 **I. THE LITIGATION**

14 This is a consolidated securities class action brought against Defendants by the Fund
15 individually and on behalf of all persons or entities who purchased or otherwise acquired Impax
16 common stock or 2% Convertible Senior Notes between February 20, 2014 and August 9, 2016,
17 inclusive (the “Class Period”).

18 On November 11, 2016, the initial complaint in *Fleming v. Impax Laboratories Inc., et al.*,
19 No. 4:16-cv-06557, was filed in the United States District Court for the Northern District of
20 California (the “Court”). ECF No. 1. On January 9, 2017, the Fund moved for appointment as lead
21 plaintiff and approval of its selection of counsel. ECF No. 13.

22 On February 15, 2017, the Court issued an order appointing the Fund as lead plaintiff and
23 approving its selection of Robbins Geller Rudman & Dowd LLP as lead counsel. ECF No. 29.

24 Lead Plaintiff filed the Amended Complaint for Violation of the Federal Securities Laws
25 (“Amended Complaint”) on April 17, 2017, alleging violations of §§10(b) and 20(a) of the Securities
26 Exchange Act of 1934 (“1934 Act”). ECF No. 32.

27 On June 1, 2017, Defendants moved to dismiss the Amended Complaint and filed a Request
28 for Judicial Notice. ECF Nos. 50-51. Lead Plaintiff filed its opposition to the motion to dismiss and

1 its request for judicial notice on July 17, 2017. ECF Nos. 52-53. The Court took the motion to
2 dismiss under submission on September 11, 2017, and dismissed the Amended Complaint with leave
3 to amend on September 7, 2018. ECF Nos. 58, 66. Lead Plaintiff filed its Second Amended
4 Complaint for Violation of the Federal Securities Laws (the “SAC”) on October 26, 2018. ECF No.
5 71.

6 Defendants moved to dismiss the SAC on December 6, 2018 (ECF No. 72), and Lead
7 Plaintiff filed its opposition on January 17, 2019 (ECF No. 73). Defendants filed their reply on
8 February 7, 2019, and the Court heard oral argument on the motion on May 2, 2019. ECF Nos. 76-
9 77. On August 12, 2019, the Court dismissed the SAC with prejudice (“August 12 Order”). ECF
10 No. 86.

11 Lead Plaintiff appealed the August 12 Order. *See* ECF No. 87. On February 14, 2020, the
12 Fund filed its opening brief. App. ECF No. 10. Defendants filed their answering brief on May 15,
13 2020, and the Fund filed its reply brief on August 4, 2020. App. ECF Nos. 15, 25. The Ninth
14 Circuit heard oral argument on December 9, 2020, and took the matter under submission. *See* App.
15 ECF No. 40.

16 On January 11, 2021, the Ninth Circuit issued its memorandum disposition, affirming in part
17 and reversing in part the August 12 Order. App. ECF No. 41-1. On January 25, 2021, Defendants
18 filed their petition for panel rehearing and rehearing *en banc*. App. ECF No. 42.

19 On February 8, 2021, Sheet Metal Workers’ Fund filed a motion to intervene with the Ninth
20 Circuit, in which Lead Plaintiff joined. App. ECF No. 43. Defendants filed their response to the
21 motion on February 18, 2021, and the Funds filed their reply on February 25, 2021. App. ECF Nos.
22 45-46.

23 On March 24, 2021, the Ninth Circuit denied Defendants’ petition for rehearing. App. ECF
24 No. 47. The Ninth Circuit also denied the Sheet Metal Workers’ Fund’s motion to intervene
25 “without prejudice to seek leave to intervene on remand.” App. ECF No. 48 at 2.

26 The mandate issued on April 1, 2021. App. ECF No. 50.

27 On April 5, 2021, Plaintiffs filed their motion to intervene with the Court. ECF No. 93. On
28 April 19, 2021, Defendants moved to dismiss the SAC arguing that Plaintiffs lacked standing. ECF

1 No. 96. On May 17, 2021, the Lead Plaintiff filed its opposition to Defendants' motion to dismiss,
2 and Defendants filed their opposition to the Plaintiffs' motion to intervene. ECF Nos. 101-102. On
3 June 1, 2021, the Plaintiffs and Defendants filed their replies in further support of their respective
4 motions. ECF Nos. 106-107. The Court took the matters under submission on June 25, 2021. ECF
5 No. 108.

6 On September 17, 2020, the parties attended a full-day mediation with the Hon. Layn Phillips
7 (Ret.). The parties negotiated in good faith but did not reach an agreement, and litigation continued.
8 The parties continued their negotiation efforts while litigating the Action. After extensive
9 negotiations, the parties reached an agreement-in-principle to settle the case on the terms set forth
10 herein.

11 **II. PLAINTIFFS' CLAIMS AND BENEFITS OF SETTLEMENT**

12 Plaintiffs believe that the claims asserted in the Action have merit and that the evidence
13 developed to date supports the claims asserted. However, Plaintiffs and Lead Counsel recognize and
14 acknowledge the expense and length of continued proceedings necessary to prosecute the Action
15 through class certification, discovery, summary judgment, and trial (and any possible appeals).
16 Plaintiffs and Lead Counsel also have taken into account the uncertain outcome and the risk of any
17 litigation, especially in complex actions such as the Action, as well as the difficulties and delays
18 inherent in such litigation. For example, the Court to date has only upheld Plaintiffs' loss causation
19 allegations with respect to the earliest four corrective disclosures. Lead Counsel also are mindful of
20 the inherent problems of proof and the possible defenses to the claims alleged in the Action. Based
21 on their evaluation, Plaintiffs and Lead Counsel believe that the Settlement set forth in this
22 Stipulation confers substantial monetary benefits upon the Class and is in the best interests of the
23 Class.

24 **III. DEFENDANTS' DENIALS OF LIABILITY**

25 Defendants have denied and continue to deny each and all of the claims, contentions, and
26 allegations made by Lead Plaintiff in the Action. They have expressly denied and continue to deny
27 that they have violated the federal securities laws or any other laws, or have otherwise misled
28 investors as alleged in the Action. Defendants have denied and continue to deny the allegations that

1 any of the Defendants made any material misstatements or omissions or engaged in any fraudulent
2 scheme; and that any member of the Class has suffered damages resulting from the conduct alleged
3 in the Action. In addition, Defendants maintain that they have meritorious defenses to the claims
4 alleged in the Action.

5 Nonetheless, Defendants have concluded that further litigation could be protracted,
6 burdensome, expensive, and distracting. Defendants also have taken into account the uncertainty,
7 risks, and costs inherent in any litigation, especially in complex cases such as this Action.
8 Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be
9 fully, finally, and forever resolved, discharged, and settled in the manner and upon the terms and
10 conditions set forth in this Stipulation.

11 NOW THEREFORE, without any concession by Plaintiffs that the Action lacks merit, and
12 without any concession by Defendants of any liability or wrongdoing or lack of merit in their
13 defenses, it is hereby **STIPULATED AND AGREED**, by and among the parties to this Stipulation
14 (“Parties”), through their respective attorneys, subject to approval by the Court pursuant to Rule
15 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the
16 Parties hereto, all Released Claims (including Unknown Claims) and all Released Defendants’
17 Claims (including Unknown Claims), as against all Released Parties, shall be fully, finally, and
18 forever compromised, settled, released, discharged, and dismissed with prejudice, and without costs
19 (except as provided in the Stipulation), upon and subject to the following terms and conditions:

20 **1. Definitions**

21 As used in this Stipulation, the following terms shall have the meanings set forth below.

22 1.1 “Action” means the civil action captioned *Fleming v. Impax Laboratories Inc., et al.*,
23 No. 4:16-cv-06557-HSG (N.D. Cal.), pending in the United States District Court for the Northern
24 District of California before the Honorable Haywood S. Gilliam, Jr.

25 1.2 “Authorized Claimant” means a Class Member whose claim for recovery from the
26 Settlement has been allowed pursuant to the terms of the Stipulation.

1 1.3 “Claims Administrator” means the firm of JND Legal Administration. Defendants
2 shall have no involvement in the retention of the Claims Administrator or any other claims
3 administrator.

4 1.4 “Class” or “Class Member” means all Persons that purchased or acquired Impax
5 common stock or 2% Convertible Senior Notes between February 20, 2014 and August 9, 2016,
6 inclusive. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of
7 the Individual Defendants; (iii) Impax’s subsidiaries; (iv) the officers and directors of Impax during
8 the Class Period; (v) any entity in which any Defendant has a controlling interest; and (vi) the legal
9 representatives, heirs, successors and assigns of any such excluded person or entity. Also excluded
10 from the Class will be any Person who timely and validly seeks exclusion from the Class.

11 1.5 “Class Period” means the period from February 20, 2014 through August 9, 2016,
12 inclusive.

13 1.6 “Defendants” means Impax, George Frederick Wilkinson, Dr. Larry Hsu, Dr. Carole
14 Ben-Maimon, and Bryan M. Reasons.

15 1.7 “Defendants’ Counsel” means the law firm of Latham & Watkins LLP.

16 1.8 “Effective Date” means the date upon which the Settlement shall have become
17 effective, as set forth in ¶7.1, below.

18 1.9 “Escrow Account” means the separate escrow account designated and controlled by
19 Lead Counsel into which the Settlement Amount will be deposited for the benefit of the Class.

20 1.10 “Escrow Agent” means Lead Counsel.

21 1.11 “Fee and Expense Application” means Lead Counsel’s application for an award of
22 attorneys’ fees and litigation expenses, and any award to Plaintiffs pursuant to 15 U.S.C. §78u-
23 4(a)(4) of the PSLRA in connection with their representation of the Class.

24 1.12 “Final” means, with respect to any order of court, including, without limitation, the
25 Judgment, that such order represents a final and binding determination of all issues within its scope
26 and is not subject to further review on appeal or otherwise. Without limitation, an order becomes
27 “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has
28 expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and the

1 prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been
2 affirmed in all material respects and the prescribed time, if any, for commencing any further appeal
3 has expired. For purposes of this definition of “Final,” an “appeal” includes any motion to alter or
4 amend under Rule 52(b) or Rule 59(e) of the Federal Rules of Civil Procedure, any appeal as of
5 right, discretionary appeal, interlocutory appeal, petition for writ of certiorari, or other proceeding
6 involving writs of certiorari or mandamus, and any other proceedings of like kind. However, any
7 appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation,
8 or to the Court’s award of attorneys’ fees or expenses, shall not in any way delay or affect the time
9 set forth above for the Judgment to become Final or otherwise preclude the Judgment from
10 becoming Final.

11 1.13 “Individual Defendants” means former Impax officers George Frederick Wilkinson,
12 Dr. Larry Hsu, Dr. Carole Ben-Maimon, and Bryan M. Reasons.

13 1.14 “Judgment” means the proposed judgment to be entered by the Court approving the
14 Settlement, substantially in the form attached hereto as Exhibit B.

15 1.15 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP.

16 1.16 “Lead Plaintiff” means New York Hotel Trades Council & Hotel Association of New
17 York City, Inc. Pension Fund.

18 1.17 “Mediator” means the Hon. Layn Phillips (Ret.).

19 1.18 “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’
20 fees and expenses and any award to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4); (ii) Notice and
21 Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses
22 approved by the Court.

23 1.19 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action to
24 be sent to Class Members, which shall be substantially in the form attached hereto as Exhibit A-1.

25 1.20 “Person(s)” means any individual, corporation (including all divisions and
26 subsidiaries), general or limited partnership, limited liability partnership, domestic partnership,
27 marital community, association, joint stock company, joint venture, or joint venturer, limited liability
28

1 company, professional corporation, estate, legal representative, trust, unincorporated association,
2 government or any political subdivision or agency thereof, and any other business or legal entity.

3 1.21 “Plaintiffs” means Lead Plaintiff New York Hotel Trades Council & Hotel
4 Association of New York City, Inc. Pension Fund and proposed class representative Sheet Metal
5 Workers’ Pension Plan of Southern California, Arizona & Nevada.

6 1.22 “Plaintiffs’ Counsel” means Robbins Geller Rudman & Dowd LLP and Pitta LLP.

7 1.23 “Plan of Allocation” means the plan for allocating the Net Settlement Fund as set
8 forth in the Notice, or such other plan of allocation as the Court may approve.

9 1.24 “Preliminary Approval Order” means the proposed Order Preliminarily Approving
10 Settlement and Providing for Notice, substantially in the form attached hereto as Exhibit A.

11 1.25 “Proof of Claim” or “Claim Form” means the Proof of Claim for submitting a claim,
12 which shall be substantially in the form attached hereto as Exhibit A-2.

13 1.26 “Related Persons” means, with respect to the Defendants, each and all of their
14 respective present or former parents, subsidiaries, affiliates, successors and assigns, and each and all
15 of the present or former officers, directors, employees, employers, attorneys, accountants, financial
16 advisors, commercial bank lenders, insurers, reinsurers, investment bankers, representatives, general
17 and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, agents,
18 spouses, associates, and assigns of each or any of them or any trust of which any Defendant is the
19 settlor or which is for the benefit of any Defendant and any entity in which any such Defendant has a
20 controlling interest.

21 1.27 “Released Claims” means any and all claims, rights, liabilities, and causes of action
22 of every nature and description, including both known claims and Unknown Claims, whether
23 contingent or absolute, mature or unmature, discoverable or undiscoverable, liquidated or
24 unliquidated, accrued or unaccrued, including those that are concealed or hidden, regardless of legal
25 or equitable theory, that Lead Plaintiff or any other member(s) of the Class asserted or could have
26 asserted in any forum that both (i) arise out of, are based upon, or are related in any way to the
27 allegations, transactions, facts, events, matters, occurrences, disclosures, statements, representations,
28 or omissions referred to in the Action, and (ii) relate to the purchase or acquisition of Impax

1 common stock or 2% Convertible Senior Notes by the Class during the Class Period.
2 Notwithstanding the foregoing, “Released Claims” does not include claims relating to the
3 enforcement of the Settlement.

4 1.28 “Released Defendant Parties” means each and all of the Defendants, and each of their
5 Related Persons.

6 1.29 “Released Defendants’ Claims” means all claims and causes of action of every nature
7 and description, including both known claims and Unknown Claims (as defined below), whether
8 arising under federal, state, common or foreign law, or any other law, that Defendants could have
9 asserted against any of the Released Plaintiff Parties, including Lead Counsel, that arise out of or
10 relate in any way to the institution, prosecution, or settlement of the claims in the Action, except for
11 claims relating to the enforcement of the Settlement.

12 1.30 “Released Parties” means the Released Defendant Parties and the Released Plaintiff
13 Parties.

14 1.31 “Released Plaintiff Parties” means the Plaintiffs, each and every Class Member,
15 Plaintiffs’ Counsel, and each of their respective past or present trustees, officers, directors, partners,
16 employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns,
17 insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability
18 companies; and the spouses, members of the immediate families, representatives, and heirs of any
19 Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff
20 Party is the settlor or which is for the benefit of any of their immediate family members. Released
21 Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Class.

22 1.32 “Settlement” means the resolution of the Action in accordance with the terms and
23 provisions of the Stipulation.

24 1.33 “Settlement Amount” means thirty-three million U.S. dollars (\$33,000,000.00) in
25 cash.

26 1.34 “Settlement Fund” means the Settlement Amount and any interest earned thereon.

27 1.35 “Settlement Hearing” means the hearing to be held by the Court to determine whether
28 (i) the Settlement is fair, reasonable, and adequate and should be approved; (ii) the Plan of

1 Allocation is fair, reasonable, and adequate and should be approved; and (iii) Lead Counsel’s request
2 for an award of attorneys’ fees and expenses should be approved.

3 1.36 “Settling Parties” means Plaintiffs, on behalf of the Class, and Defendants.

4 1.37 “Stipulation” means this Stipulation of Settlement.

5 1.38 “Summary Notice” means the Summary Notice for publication, which shall be
6 substantially in the form attached hereto as Exhibit A-3.

7 1.39 “Tax Expenses” means expenses and costs incurred in connection with the calculation
8 and payment of taxes or the preparation of tax returns and related documents, including, without
9 limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs relating to
10 filing (or failing to file) the returns described in ¶2.8.

11 1.40 “Taxes” means all taxes (including any estimated taxes, interest or penalties) arising
12 with respect to the income earned by the Settlement Fund as described in ¶2.8.

13 1.41 “Unknown Claims” means any and all Released Claims that Plaintiffs or any other
14 Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the
15 Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does
16 not know or suspect to exist in his, her or its favor, which if known by him, her or it, might have
17 affected his, her or its decision to enter into this Settlement, execute this Stipulation, and agree to all
18 the various releases set forth herein, or might have affected his, her or its decision not to object to
19 this Settlement or not exclude himself, herself or itself from the Class. Unknown Claims include,
20 without limitation, those claims in which some or all of the facts composing the claim may be
21 unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and
22 Released Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date,
23 Plaintiffs and Class Members (as regards the Released Claims) and the Defendants (as regards the
24 Released Defendants’ Claims) shall expressly waive and relinquish, and each Class Member shall be
25 deemed to have and by operation of law and of the Judgment shall have, expressly waived and
26 relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits
27 conferred by California Civil Code §1542, or any law of any state or territory of the United States, or
28

1 principle of common law or of international or foreign law, which is similar, comparable, or
2 equivalent to Cal. Civ. Code §1542, which provides:

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

7 **2. The Settlement**

8 **a. The Settlement Fund**

9 2.1 In full settlement of the Released Claims, Defendants shall cause the Settlement
10 Amount to be transferred to an account controlled by the Escrow Agent no later than seventeen (17)
11 calendar days after the later of: (i) entry of the Preliminary Approval Order; (ii) the certification of
12 the Class and appointment of one or more of the Plaintiffs and Lead Counsel as counsel for the
13 Class; and (iii) the provision to Defendants of information necessary to effectuate a payment of
14 funds, including the beneficiary account name, the U.S. bank name, address, account number and
15 ABA bank code (*i.e.*, routing number), and the payment reference (the later of the foregoing (i), (ii),
16 and (iii) being hereinafter referred to as the “Payment Date”). These funds, together with any
17 interest and income earned thereon once transferred, shall constitute the Settlement Fund.

18 2.2 If the entire Settlement Amount is not deposited into the Escrow Account by the
19 Payment Date, Lead Counsel may terminate the Settlement but only if: (i) Defendants have received
20 from Lead Counsel written notice of Lead Counsel’s intention to terminate the Settlement; and
21 (ii) the entire Settlement Amount is not transferred to the Escrow Account within three (3) business
22 days after Lead Counsel has provided such written notice.

23 **b. The Escrow Agent**

24 2.3 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶2.1 hereof
25 in instruments backed by the full faith and credit of the United States Government or fully insured by
26 the United States Government or an agency thereof and shall reinvest the proceeds of these
27 instruments as they mature in similar instruments at their then-current market rates. All costs and
28 risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in
this paragraph shall be borne by the Settlement Fund.

1 2.4 The Escrow Agent shall not disburse the Settlement Fund except: (a) as provided in
2 the Stipulation; (b) by an order of the Court; or (c) with the written agreement of counsel for the
3 Settling Parties.

4 2.5 Subject to further order(s) and/or directions as may be made by the Court, or as
5 provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are
6 provided for under the terms of the Stipulation. The Released Parties shall have no responsibility
7 for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any
8 transaction executed by the Escrow Agent.

9 2.6 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*
10 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
11 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

12 2.7 Prior to the Effective Date and without further order of the Court, up to \$500,000 of
13 the Settlement Fund may be used by Lead Counsel to pay reasonable costs and expenses actually
14 incurred in connection with providing notice to the Class, locating Class Members, soliciting claims,
15 assisting with the submission of claims, processing Proofs of Claim, administering and distributing
16 the Net Settlement Fund to Authorized Claimants, and paying escrow fees and costs, if any (“Notice
17 and Administration Expenses”). After the Effective Date, Lead Counsel may pay all further
18 reasonable Notice and Administration Expenses, regardless of amount, without further order of the
19 Court.

20 **c. Taxes**

21 2.8 (a) The Settling Parties agree to treat the Settlement Fund as being at all times a
22 “Qualified Settlement Fund” within the meaning of Treasury Regulation §1.468B-1. In addition, the
23 Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions
24 of this ¶2.8, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1)
25 back to the earliest permitted date. Such elections shall be made in compliance with the procedures
26 and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to
27 timely and properly prepare and deliver the necessary documentation for signature by all necessary
28 parties, and thereafter to cause the appropriate filing to occur.

1 (b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as
2 amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow
3 Agent. The Escrow Agent shall timely and properly file all informational and other tax returns
4 necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns
5 described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in
6 ¶2.8(a) hereof) shall be consistent with this ¶2.8 and in all events shall reflect that all Taxes
7 (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund
8 shall be paid out of the Settlement Fund as provided in ¶2.8(c) hereof.

9 (c) All (a) Taxes (including any estimated Taxes, interest, or penalties) arising
10 with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that
11 may be imposed upon the Released Defendant Parties or their counsel with respect to any income
12 earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a
13 “Qualified Settlement Fund” for federal or state income tax purposes, and (b) Tax Expenses,
14 including expenses and costs incurred in connection with the operation and implementation of this
15 ¶2.8 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and
16 distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.8),
17 shall be paid out of the Settlement Fund; in all events the Released Defendant Parties and their
18 counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes
19 and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement
20 Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order
21 from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the
22 contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such
23 amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well
24 as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(1)(2));
25 neither the Released Defendant Parties nor their counsel are responsible nor shall they have any
26 liability therefor. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other,
27 and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions
28 of this ¶2.8.

1 **d. Termination of Settlement**

2 2.9 In the event the Stipulation is not approved or is terminated, canceled, or fails to
3 become effective for any reason, including, without limitation, in the event the Stipulation is not
4 approved or Judgment is reversed or vacated following any appeal taken therefrom, the Settlement
5 Fund (including accrued interest), less expenses actually incurred or due and owing for Notice and
6 Administration Expenses, Taxes or Tax Expenses pursuant to ¶¶2.7 or 2.8, shall be refunded
7 pursuant to ¶¶6.2 and 7.4 and written instructions from Defendants’ Counsel to the party, parties or
8 insurers that paid the Settlement Amount within twenty-one (21) days from the date of the notice
9 from counsel for Defendants pursuant to ¶7.4.

10 **3. Preliminary Approval Order and Settlement Hearing**

11 3.1 Promptly after execution of the Stipulation, Lead Counsel shall submit the Stipulation
12 together with its exhibits (the “Exhibits”) to the Court and shall apply for entry of an order (the
13 “Preliminary Approval Order”), requesting, *inter alia*, the preliminary approval of the Settlement set
14 forth in the Stipulation, certification of the Class and appointment of Lead Counsel as counsel for the
15 Class for settlement purposes, and approval for the mailing of the Notice and publication of the
16 Summary Notice, in the forms of Exhibits A-1 and A-3, respectively, attached hereto. The Notice
17 shall include the general terms of the Settlement set forth in the Stipulation, the proposed Plan of
18 Allocation, the general terms of the Fee and Expense Application, and the date of the Settlement
19 Hearing.

20 3.2 Lead Counsel shall request that, after notice is given to the Class, the Court hold the
21 Settlement Hearing and approve the Settlement of the Action as set forth herein. At or after the
22 Settlement Hearing, Lead Counsel also shall request that the Court approve the proposed Plan of
23 Allocation and the Fee and Expense Application.

24 **4. Releases**

25 4.1 Upon the Effective Date, Plaintiffs and each of the Class Members (who have not
26 validly opted out of the Class), on behalf of themselves, and their respective former and present
27 officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, heirs,
28 executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be

1 deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever
2 released, relinquished, waived, and discharged against the Released Defendant Parties (whether or
3 not such Class Members execute and deliver the Proof of Claim) any and all Released Claims
4 (including, without limitation, Unknown Claims).

5 4.2 Upon the Effective Date, Plaintiffs and each of the Class Members (who have not
6 validly opted out of the Class) shall be permanently barred and enjoined from the institution,
7 maintenance, prosecution, or enforcement against any Released Defendant Party, in any state or
8 federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released
9 Claims (including, without limitation, Unknown Claims). The Court shall retain exclusive
10 jurisdiction to interpret and enforce the permanent injunction described in this paragraph.

11 4.3 The Proof of Claim to be executed by Class Members shall release all Released
12 Claims against the Released Defendant Parties and shall be substantially in the form contained in
13 Exhibit A-2 attached hereto; provided, however, that the failure of a Class Member to submit such
14 Proof of Claim shall have no effect on the provisions of the foregoing ¶¶4.1 and 4.2, inclusive,
15 which shall remain in full force and effect as to each of the Class Members (who have not validly
16 opted out of the Class) irrespective of any lack of submission of a Proof of Claim.

17 4.4 Upon the Effective Date, each of the Released Defendant Parties, on behalf of
18 themselves, and their respective former and present officers, directors, employees, agents, affiliates,
19 parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators, predecessors, successors,
20 and assigns in their capacities as such, shall be deemed to have, and by operation of the Judgment
21 shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiff
22 Parties, including Plaintiffs' Counsel, from all Released Defendants' Claims (including, without
23 limitation, Unknown Claims).

24 **5. Administration and Calculation of Claims, Final Awards, and**
25 **Supervision and Distribution of the Settlement Fund**

26 5.1 The Claims Administrator, subject to such supervision and direction of the Court as
27 may be necessary or as circumstances may require, shall provide notice of the Settlement to the
28

1 Class, shall administer and calculate the claims submitted by Class Members, and shall oversee
2 distribution of the Net Settlement Fund to Authorized Claimants.

3 5.2 Within ten (10) calendar days after the Court enters the Preliminary Approval Order,
4 Defendants and their counsel shall provide Lead Counsel or the Claims Administrator, without any
5 charge to Plaintiffs or the Class, record shareholder lists, as appropriate for providing notice to the
6 Class. The parties shall determine an appropriate electronic format for provision of this information.

7 5.3 In accordance with the schedule set forth in the Preliminary Approval Order, Lead
8 Counsel will cause the Notice, substantially in the form of Exhibit A-1 attached hereto, and a Proof
9 of Claim, substantially in the form of Exhibit A-2 attached hereto, to be mailed by the Claims
10 Administrator to all shareholders of record, or nominees. The Notice and Proof of Claim shall also
11 be posted on the Settlement website. In accordance with the schedule set forth in the Preliminary
12 Approval Order, the Summary Notice, substantially in the form of Exhibit A-3 attached hereto, will
13 also be published once in the national edition of *The Wall Street Journal* and once over a national
14 newswire service. The cost of providing such notice shall be paid out of the Settlement Fund.

15 5.4 The Settlement Fund shall be applied as follows:

16 (a) to pay all Notice and Administration Expenses;

17 (b) to pay all Taxes and Tax Expenses described in ¶2.8 hereof;

18 (c) to pay Lead Counsel’s attorneys’ fees and expenses (the “Fee and Expense
19 Award”) and the award to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4), if and to the extent allowed
20 by the Court; and

21 (d) to distribute the Net Settlement Fund to Authorized Claimants as allowed by
22 the Stipulation, the Plan of Allocation, or the Court.

23 5.5 Upon the Effective Date and thereafter, and in accordance with the terms of the
24 Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may
25 be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to
26 Authorized Claimants, subject to and in accordance with ¶¶5.6-5.9 below.

27 5.6 Each Person claiming to be an Authorized Claimant shall be required to submit to the
28 Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 attached

1 hereto, postmarked by no later than ninety (90) calendar days after the Notice Date (as defined in
2 Exhibit A attached hereto), or such other time as may be set by the Court (the “Bar Date”), signed
3 under penalty of perjury and supported by such documents as are specified in the Proof of Claim and
4 as are reasonably available to such Person.

5 5.7 Except as otherwise ordered by the Court, all Class Members who fail to submit a
6 Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or who submit
7 a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to the
8 Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound
9 by the provisions of the Stipulation, the releases contained herein, and the Judgment.
10 Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to
11 accept late-submitted claims for processing so long as the distribution of the Net Settlement Fund to
12 Authorized Claimants is not materially delayed thereby.

13 5.8 The Claims Administrator shall calculate the claims of Authorized Claimants in
14 accordance with the Plan of Allocation set forth in the Notice and approved by the Court. Following
15 the Effective Date, the Claims Administrator shall send to each Authorized Claimant his, her, or its
16 *pro rata* share of the Net Settlement Fund.

17 5.9 Defendants shall not have a reversionary interest in the Net Settlement Fund. If there
18 is any balance remaining in the Net Settlement Fund after a reasonable amount of time following the
19 date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate
20 such balance among Authorized Claimants who negotiated the checks sent to them in the initial
21 distribution in an equitable and economical fashion. These reallocations shall be repeated until the
22 balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then
23 be donated to the Investor Protection Trust.

24 5.10 The Released Defendant Parties shall have no responsibility for, interest in, or
25 liability whatsoever with respect to the processing, review, determination or calculation of any
26 claims, the distribution of the Net Settlement Fund, the Plan of Allocation, the payment or
27 withholding of Taxes, or any losses incurred in connection therewith.

28

1 5.11 Defendants shall take no position with respect to the Plan of Allocation or any other
2 such plan as may be approved by the Court.

3 5.12 It is understood and agreed by the Settling Parties that any proposed Plan of
4 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an
5 Authorized Claimant's claim set forth therein, is not a part of the Stipulation and is to be considered
6 by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy
7 of the Settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of
8 Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's
9 Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered
10 pursuant to the Stipulation. Class Members and Defendants shall be bound by the terms of this
11 Stipulation, irrespective of whether the Court disapproves or modifies the Plan of Allocation.

12 5.13 No Person shall have any claim against Plaintiffs, the Class, Plaintiffs' Counsel,
13 Released Defendant Parties, Defendants' Counsel, or the Claims Administrator based on
14 distributions made substantially in accordance with the Settlement, the Stipulation, and the Plan of
15 Allocation, or otherwise as further ordered by the Court.

16 **6. Lead Counsel's Attorneys' Fees and Expenses**

17 6.1 Lead Counsel may submit an application or applications (the "Fee and Expense
18 Application") for: (a) an award of attorneys' fees; plus (b) expenses or charges in connection with
19 prosecuting the Action; plus (c) any interest on such attorneys' fees and expenses at the same rate
20 and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the
21 Court. Any and all such fees, expenses and costs awarded by the Court shall be payable solely out of
22 the Settlement Fund. In addition, Plaintiffs may submit an application for an award from the
23 Settlement Fund pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the
24 Class.

25 6.2 The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead
26 Counsel from the Settlement Fund, as ordered, immediately upon entry of the Court's order
27 awarding such fees and expenses. This provision shall apply notwithstanding timely objection to,
28 potential for appeal from, or collateral attack on, the Settlement or the award of fees and expenses.

1 Lead Counsel shall thereafter allocate the attorneys' fees amongst other Plaintiffs' Counsel in a
2 manner that Lead Counsel in good faith believes reflects the contributions of such counsel to the
3 prosecution and resolution of the Action. Any such awards shall be paid solely by the Settlement
4 Fund. In the event that the Judgment or the order awarding such fees and expenses paid to Lead
5 Counsel pursuant to ¶6.1 and this ¶6.2 is reversed or modified, or if the Settlement is cancelled or
6 terminated for any reason, then Lead Counsel shall, in an amount consistent with such reversal or
7 modification, refund such fees or expenses to the Settlement Fund pursuant to ¶2.9, plus the interest
8 earned thereon, within twenty-one (21) days from receiving notice from Defendants' counsel or from
9 a court of competent jurisdiction. Any refunds required pursuant to this paragraph shall be the
10 several obligation of each Plaintiffs' Counsel to make appropriate refunds or repayments to the
11 Settlement Fund. Each Plaintiffs' Counsel, as a condition of receiving such fees or expenses on
12 behalf of itself and each partner and/or shareholder of it, agrees that its law firm and its partners
13 and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the
14 provisions of this paragraph.

15 6.3 The procedure for and the allowance or disallowance by the Court of the Fee and
16 Expense Application, to be paid out of the Settlement Fund, are not part of the Settlement set forth in
17 the Stipulation, and any order or proceeding relating to the Fee and Expense Application, or any
18 appeal from any order relating thereto or reversal or modification thereof, shall not operate to
19 terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the
20 Stipulation and the Settlement of the Action.

21 6.4 Defendants shall not have any responsibility for any payment of attorneys' fees and
22 expenses to Lead Counsel or any Class Member's counsel apart from payment of the Settlement
23 Amount pursuant to ¶2.1.

24 **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or**
25 **Termination**

26 7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of
27 the following events:
28

1 (a) execution of the Stipulation and such other documents as may be required to
2 obtain final Court approval of the Stipulation in a form satisfactory to the Settling Parties;

3 (b) certification of the Class and appointment of one or more of the Plaintiffs and
4 Lead Counsel as counsel for the Class;

5 (c) the Settlement Amount has been deposited into the Escrow Account;

6 (d) Defendants have not exercised their option to terminate the Stipulation
7 pursuant to ¶7.3 hereof;

8 (e) the Court has entered the Preliminary Approval Order, substantially in the
9 form of Exhibit A hereto, as required by ¶3.1 hereof;

10 (f) the Court has entered the Judgment that, *inter alia*, dismisses with prejudice
11 the Action, as to Lead Plaintiff and the Defendants, as set forth above; and

12 (g) the Judgment has become Final, as defined in ¶1.13 hereof.

13 7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all
14 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and
15 forever extinguished. If all of the conditions specified in ¶7.1 hereof are not met, then the
16 Stipulation shall be canceled and terminated subject to ¶7.4 hereof unless Lead Counsel and counsel
17 for Defendants on behalf of their respective clients mutually agree in writing to proceed with the
18 Settlement.

19 7.3 If, prior to the Settlement Hearing, Persons who otherwise would be members of the
20 Class have timely and validly requested exclusion from the Class in accordance with the provisions
21 of the Preliminary Approval Order and the Notice given pursuant thereto, and if the total number of
22 shares of Impax common stock purchased or acquired by such Persons during the Class Period
23 equals or exceeds an amount specified in a separate Supplemental Agreement Regarding Requests
24 for Exclusion (“Supplemental Agreement”) executed between Lead Plaintiff and Defendants, then
25 Defendants shall have the option to terminate this Stipulation and Settlement in accordance with the
26 procedures set forth in the Supplemental Agreement. The Supplemental Agreement will not be filed
27 with the Court unless and until a dispute between Lead Plaintiff and Defendants concerning its
28 interpretation or application arises.

1 7.4 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, or
2 be canceled, or shall not become effective for any reason, within twenty-one (21) days after written
3 notification of such event is sent by counsel for Defendants or to the Escrow Agent, the Settlement
4 Fund (including accrued interest), less expenses which have either been incurred or disbursed
5 pursuant to ¶¶2.7 or 2.8 hereof, shall be refunded pursuant to written instructions from Defendants’
6 Counsel to the party, parties or insurers that paid the Settlement Amount. At the request of counsel
7 for Defendants, the Escrow Agent or its designee shall apply for any tax refund owed on the
8 Settlement Fund and pay the proceeds, after deduction of any expenses incurred in connection with
9 such application(s) for refund, at the written direction of Defendants’ Counsel to the party, parties or
10 insurers that paid the Settlement Amount.

11 7.5 In the event that the Stipulation is not approved by the Court or the Settlement set
12 forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the
13 Settling Parties shall be restored to their respective positions in the Action as of June 27, 2021. In
14 such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.41, 2.7-2.8,
15 7.2, and 8.3 hereof, shall have no further force and effect with respect to the Settling Parties and
16 shall not be used in this Action or in any other proceeding for any purpose, and any Judgment or
17 order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated,
18 *nunc pro tunc*, and the Settling Parties shall be deemed to return to their status as of June 27, 2021.
19 No order of the Court or modification or reversal on appeal of any such order of the Court
20 concerning the Plan of Allocation or the amount of any attorneys’ fees and expenses, and interest
21 awarded by the Court to Lead Counsel or Plaintiffs shall constitute grounds for cancellation or
22 termination of the Stipulation.

23 7.6 If, before the Settlement becomes Final, any Defendant files for protection under the
24 Bankruptcy Code, or any similar law, or a trustee, receiver, conservator, or other fiduciary is
25 appointed under bankruptcy, or any similar law, and in the event of the entry of a final order of a
26 court of competent jurisdiction determining the transfer of money or any portion thereof to the
27 Escrow Agent by or on behalf of any Defendant to be a preference, voidable transfer, fraudulent
28 transfer or similar transaction and any portion thereof is required to be returned, and such amount is

1 not promptly deposited with the Escrow Agent by others, then, at the election of Plaintiffs, the
2 Settling Parties shall jointly move the Court to vacate and set aside the release given and the
3 Judgment entered in favor of the Defendants and that the Defendants and Plaintiffs and the members
4 of the Class shall be restored to their litigation positions as of June 27, 2021.

5 **8. Miscellaneous Provisions**

6 8.1 The Settling Parties (a) acknowledge that it is their intent to consummate this
7 Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and
8 implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish
9 the foregoing terms and conditions of the Stipulation expeditiously.

10 8.2 The Settling Parties intend this Settlement to be a final and complete resolution of all
11 disputes between them with respect to the Action. The Settlement shall not be deemed an admission
12 by any Settling Party or any of the Released Parties as to the merits of any claim or defense. The
13 Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule
14 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense or
15 settlement of the Action, and the Final Judgment shall contain a finding that all Settling Parties and
16 their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution,
17 defense, and resolution of the Action. The Settling Parties agree that the amount paid to the
18 Settlement Fund and the other terms of the Settlement were negotiated in good faith at arm's length
19 by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with
20 competent legal counsel. The Settling Parties reserve their right to rebut, in a manner that such party
21 determines to be appropriate, any contention made in any public forum regarding the Action,
22 including that the Action was brought or defended in bad faith or without a reasonable basis.

23 8.3 Neither the Stipulation nor the Settlement contained herein, nor any act performed or
24 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be
25 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim,
26 or of any wrongdoing or liability of the Released Defendant Parties; or (b) is or may be deemed to be
27 or may be used as an admission of, or evidence of, any fault or omission of any of the Released
28 Defendant Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that

1 any claims asserted by Plaintiffs were not valid or that the amount recoverable was not greater than
2 the Settlement Amount, in any civil, criminal, or administrative proceeding in any court,
3 administrative agency, or other tribunal. The Released Defendant Parties may file the Stipulation
4 and/or the Judgment in any action that may be brought against them in order to support a defense or
5 counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement,
6 judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar
7 defense or counterclaim.

8 8.4 Whether or not the Stipulation is approved by the Court and whether or not the
9 Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their
10 best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents
11 signed and proceedings in connection with the Stipulation confidential.

12 8.5 All agreements made and orders entered during the course of the Action relating to
13 the confidentiality of documents and information shall survive this Stipulation.

14 8.6 All of the Exhibits to the Stipulation are material and integral parts hereof and are
15 fully incorporated herein by this reference.

16 8.7 The Stipulation may be amended or modified only by a written instrument signed by
17 or on behalf of all Settling Parties or their respective successors-in-interest.

18 8.8 No waiver of any term or provision of this Stipulation, or of any breach or default
19 hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all
20 Settling Parties or their respective successors-in-interest. No waiver of any term or provision of this
21 Stipulation, or of any breach or default hereof or hereunder, shall be construed as a waiver of the
22 same or any other term or provision or of any previous or subsequent breach thereof.

23 8.9 The Stipulation and the Exhibits attached (together with the Supplemental Agreement
24 referred to in ¶7.3) hereto constitute the entire agreement among the Settling Parties and no
25 representations, warranties, or inducements have been made to any Settling Party concerning the
26 Stipulation or its Exhibits other than the representations, warranties, and covenants contained and
27 memorialized in such documents. Except as otherwise provided herein (or, as between Defendants,
28 in any separate agreements between them), each Settling Party shall bear its own costs.

1 8.10 The Settlement is not conditioned upon the settlement or approval of settlement of
2 any derivative suits or other suits.

3 8.11 This Stipulation shall be construed and interpreted to effectuate the intent of the
4 Settling Parties, which is to resolve completely those claims and disputes, including in the Action,
5 and as more fully described herein. If any provision of this Stipulation shall be determined to be
6 invalid, void, or illegal, such provision shall be construed and amended in a manner that would
7 permit its enforcement, but in no event shall such provision affect, impair, or invalidate any other
8 provision hereof.

9 8.12 Neither the Class Members nor Defendants shall be bound by the Stipulation if the
10 Court modifies material terms thereof; provided, however, that it shall not be a basis for Class
11 Members to terminate the Settlement if the Court modifies any proposed Plan of Allocation or
12 criteria for allocation of the Net Settlement Fund amongst Authorized Claimants, or the Plan of
13 Allocation is modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court
14 disapproves of or modifies the terms of this Stipulation with respect to attorneys' fees or expenses or
15 the distribution of the Net Settlement Fund. Notwithstanding any such modification of the terms or
16 Plan of Allocation or the Stipulation with respect to attorneys' fees or expenses, Defendants and
17 Defendants' insurers shall be entitled to all benefits of the Settlement and shall not, under any
18 circumstances, be called upon to contribute additional funds in addition to the Settlement Fund.

19 8.13 Lead Counsel, on behalf of the Class, is expressly authorized by Plaintiffs to take all
20 appropriate action required or permitted to be taken by the Class pursuant to the Stipulation to
21 effectuate its terms and also is expressly authorized to enter into any modifications or amendments to
22 the Stipulation on behalf of the Class which it deems appropriate.

23 8.14 Each counsel or other Person executing the Stipulation or any of its Exhibits on
24 behalf of any Settling Party hereby warrants that such Person has the full authority to do so.

25 8.15 All notices, requests, demands, claims, and other communications hereunder shall be
26 in writing and shall be deemed duly given: (i) when delivered personally to the recipient; (ii) one (1)
27 business day after being sent to the recipient by UPS (charges prepaid); or (iii) five (5) business days
28

1 after being mailed to the recipient by certified or registered mail, return receipt requested and
2 postage prepaid, and addressed to the intended recipient as set forth below:

3 If to Plaintiffs or to Plaintiffs' Counsel:

4 Luke O. Brooks
5 Robbins Geller Rudman & Dowd LLP
6 655 West Broadway, Suite 1900
7 San Diego, CA 92101

8 If to Defendants or to Defendants' Counsel:

9 Christopher S. Turner
10 LATHAM & WATKINS LLP
11 555 Eleventh Street, NW, Suite 1000
12 Washington, DC 20004-1304

13 8.16 The Stipulation may be executed in one or more counterparts. All executed
14 counterparts and each of them shall be deemed to be one and the same instrument. A complete set of
15 executed counterparts shall be filed with the Court.

16 8.17 The Stipulation shall be binding upon, and inure to the benefit of, the heirs,
17 successors, and assigns of the Settling Parties hereto.

18 8.18 The Court shall retain jurisdiction with respect to implementation and enforcement of
19 the terms of the Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court for
20 purposes of implementing and enforcing the Settlement embodied in the Stipulation.

21 8.19 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in
22 this Action shall be stayed, and all members of the Class shall be barred and enjoined from
23 prosecuting any of the Released Claims against any of the Released Defendant Parties.

24 8.20 This Stipulation and the Exhibits hereto shall be considered to have been negotiated,
25 executed, and delivered, and to be wholly performed, in the State of California, and the rights and
26 obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and
27 governed by, the internal, substantive laws of the State of California, without giving effect to that
28 State's choice-of-law principles.

8.21 This Stipulation shall not be construed more strictly against one party than another
merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of

1 the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the
2 Settling Parties and the Settling Parties have contributed substantially and materially to the
3 preparation of this Stipulation.

4 IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their
5 duly authorized attorneys, as of October 27, 2021.

6 ROBBINS GELLER RUDMAN
7 & DOWD LLP
8 SPENCER A. BURKHOLZ
9 THEODORE J. PINTAR
10 LUKE O. BROOKS
11 ERIC I. NIEHAUS
12 ANGEL P. LAU
13 JEFFREY J. STEIN
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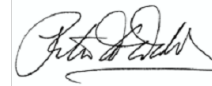
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Counsel for Defendants

EXHIBIT A

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16 Lead Counsel for Plaintiff

17 UNITED STATES DISTRICT COURT
 18 NORTHERN DISTRICT OF CALIFORNIA
 19 OAKLAND DIVISION

20 GREG FLEMING, Individually and on Behalf)
 of All Others Similarly Situated,)
 21)
 Plaintiff,)
 22)
 vs.)
 23)
 IMPAX LABORATORIES INC., et al.,)
 24)
 Defendants.)
 25)

Case No. 4:16-cv-06557-HSG
CLASS ACTION
 [PROPOSED] ORDER PRELIMINARILY
 APPROVING SETTLEMENT AND
 PROVIDING FOR NOTICE
 EXHIBIT A

26
27
28

1 WHEREAS, an action is pending before this Court entitled *Fleming v. Impax Laboratories*
2 *Inc., et al.*, Case No. 4:16-cv-06557-HSG (the “Litigation”);

3 WHEREAS, the parties having made application, pursuant to Federal Rule of Civil
4 Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in
5 accordance with a Stipulation of Settlement dated July 30, 2021 (the “Stipulation”), which,
6 together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed
7 settlement of the Litigation and for dismissal of the Litigation with prejudice upon the terms and
8 conditions set forth therein; and the Court having read and considered the Stipulation and the
9 Exhibits annexed thereto; and

10 WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set
11 forth in the Stipulation.

12 NOW, THEREFORE, IT IS HEREBY ORDERED:

13 1. After a preliminary review, the Settlement appears to be fair, reasonable, and
14 adequate. The Settlement: (a) resulted from arm’s-length negotiations overseen by an experienced
15 mediator; and (b) is sufficient to warrant (i) notice thereof as set forth below; and (ii) a full hearing
16 on the Settlement. Accordingly, the Court does hereby preliminarily approve the Stipulation and
17 the Settlement set forth therein, subject to further consideration at the Settlement Hearing
18 described below.

19 2. A hearing (the “Settlement Hearing”) shall be held before this Court on
20 _____, 2021, at __: __.m. [a date that is at least 100 days from the date of this Order], at the
21 United States District Court for the Northern District of California, Oakland Division, Oakland
22 Courthouse, Courtroom 2 – 4th Floor, 1301 Clay Street, Oakland, CA 94612, for the following
23 purposes:

- 24 a. to determine whether the Settlement is fair, reasonable, and adequate, and
25 should be approved by the Court;
- 26 b. to finally determine whether Judgment as provided under the Stipulation
27 should be entered, dismissing the Second Amended Complaint on the merits

28 [PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR
NOTICE

- 1 and with prejudice, and to determine whether the release by the Class of the
2 Released Defendant Parties as set forth in the Stipulation, should be ordered,
3 along with a permanent injunction barring efforts to bring any Released
4 Claims or Released Defendants' Claims extinguished by the Settlement;
- 5 c. to finally determine whether the proposed Plan of Allocation for the
6 distribution of the Net Settlement Fund is fair and reasonable and should be
7 approved by the Court;
- 8 d. to consider the application of Lead Counsel for an award of attorneys' fees
9 and expenses, and any application for an award to the Plaintiffs;
- 10 e. to consider Class Members' objections to the Settlement, Plan of Allocation
11 or application for fees and expenses; and
- 12 f. to rule upon such other matters as the Court may deem appropriate.

13 3. The Court may adjourn the Settlement Hearing without further notice to the
14 members of the Class, and reserves the right to approve the Settlement with such modifications as
15 may be agreed upon or consented to by the parties and without further notice to the Class where
16 to do so would not impair Class Members' rights in a manner inconsistent with Rule 23 and due
17 process of law. The Court further reserves the right to enter its Judgment approving the Settlement
18 and dismissing the Second Amended Complaint, on the merits and with prejudice, regardless of
19 whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses or made
20 awards to the Plaintiffs.

21 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby
22 certifies, for the sole purpose of effectuating the Settlement, a Class defined as follows:

23 All Persons that purchased or acquired Impax common stock or 2% Convertible
24 Senior Notes between February 20, 2014 and August 9, 2016, inclusive ("Class
25 Period"). Excluded from the Class are: (i) Defendants; (ii) members of the
26 immediate families of the Individual Defendants; (iii) Impax's subsidiaries; (iv) the
27 officers and directors of Impax during the Class Period; (v) any entity in which any
28 Defendant has a controlling interest; and (vi) the legal representatives, heirs,
successors and assigns of any such excluded person or entity. Also excluded from
the Class will be any Person who timely and validly seeks exclusion from the Class.

1 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of
2 settlement only, Sheet Metal Workers’ Pension Plan of Southern California, Arizona & Nevada
3 (“Sheet Metal Workers’ Fund”) is appointed as representative of the Class, and Lead Counsel
4 Robbins Geller Rudman & Dowd LLP is appointed as Class Counsel for the Class.

5 6. With respect to the Class, this Court finds, for purposes of effectuating the
6 Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal
7 Rules of Civil Procedure have been satisfied in that: (a) the members of the Class are so numerous
8 that joinder of all Class Members in the Litigation is impracticable; (b) there are questions of law
9 and fact common to the Class; (c) the claims of Sheet Metal Workers’ Fund are typical of the
10 claims of the Class; (d) Sheet Metal Workers’ Fund and its counsel have fairly and adequately
11 represented and protected the interests of all Class Members; (e) the questions of law and fact
12 common to the Class predominate over any questions affecting only individual members of the
13 Class; and (f) a class action is superior to other available methods for the fair and efficient
14 adjudication of the controversy, considering: (i) the interests of the members of the Class in
15 individually controlling the prosecution of the separate actions; (ii) the extent and nature of any
16 litigation concerning the controversy already commenced by members of the Class; (iii) the
17 desirability or undesirability of concentrating the litigation of these claims in this particular forum;
18 and (iv) the difficulties likely to be encountered in the management of the Litigation.

19 7. The Court approves, as to form and content, the Notice of Pendency and Proposed
20 Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of
21 Claim”), and the Summary Notice, annexed hereto as Exhibits A-1, A- 2, and A-3, respectively,
22 and finds that the mailing and distribution of the Notice and publishing of the Summary Notice,
23 substantially in the manner and form set forth in ¶¶10-11 of this Order, meet the requirements of
24 Federal Rule of Civil Procedure 23 and due process, and is the best notice practicable under the
25 circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

1 8. The firm of JND Legal Administration (“Claims Administrator”) is hereby
2 appointed to supervise and administer the notice procedure as well as the processing of claims as
3 more fully set forth below.

4 9. Impax shall provide, or cause to be provided, to Lead Counsel or the Claims
5 Administrator, at no cost to Plaintiffs, the Settlement Fund, Lead Counsel or the Claims
6 Administrator, within ten (10) calendar days after the Court enters this Order, documentation or
7 data in the possession of Impax or its present or former stock transfer agents sufficient to identify
8 to the extent available the record holders of Impax common stock or 2% Convertible Senior Notes
9 during the period from February 20, 2014 through August 9, 2016, inclusive, and their last known
10 addresses or other similar information. The parties shall determine an appropriate electronic
11 format for provision of this information.

12 10. Lead Counsel, through the Claims Administrator, shall commence mailing the
13 Notice and Proof of Claim, substantially in the forms annexed hereto, within twenty (20) calendar
14 days after the Court signs this Order (the “Notice Date”), or by _____, 2021, by first-class
15 mail to all Class Members who can be identified with reasonable effort, and to be posted on the
16 Settlement website at www.ImpaxSecuritiesSettlement.com.

17 11. Not later than seven (7) calendar days after the Notice Date, the Claims
18 Administrator shall cause the Summary Notice to be published once in the national edition of *The*
19 *Wall Street Journal* and once over a national newswire service.

20 12. At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall
21 serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such
22 mailing and publishing.

23 13. Nominees who purchased or acquired Impax common stock or 2% Convertible
24 Senior Notes for the beneficial ownership of Class Members during the Class Period shall (a)
25 within seven (7) calendar days of receipt of the Notice and the Proof of Claim (“Notice Packet”),
26 request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such
27 beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward

1 them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice
2 Packet, send a list of the names and addresses of all such beneficial owners to the Claims
3 Administrator in which event the Claims Administrator shall promptly mail the Notice Packet to
4 such beneficial owners. Lead Counsel shall, if requested, reimburse banks, brokerage houses or
5 other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to
6 beneficial owners who are Class Members out of the Settlement Fund, which expenses would not
7 have been incurred except for the sending of such notice, subject to further order of this Court with
8 respect to any dispute concerning such compensation.

9 14. In order to be entitled to participate in the recovery from the Settlement Fund after
10 the Effective Date, each Class Member shall take the following action and be subject to the
11 following conditions:

12 a. A properly completed and executed Proof of Claim must be submitted to
13 the Claims Administrator, at the post office box or electronic mailbox
14 indicated in the Notice and Proof of Claim, postmarked no later than ninety
15 (90) calendar days from the Notice Date. Such deadline may be further
16 extended by Order of the Court. Each Proof of Claim shall be deemed to
17 have been submitted when legibly postmarked (if properly addressed and
18 mailed by first-class mail). Any Proof of Claim submitted in any other
19 manner shall be deemed to have been submitted when it was actually
20 received by the Claims Administrator at the address designated in the
21 Notice.

22 b. The Proof of Claim submitted by each Class Member must satisfy the
23 following conditions: (i) it must be properly filled out, signed and submitted
24 in a timely manner in accordance with the provisions of the preceding
25 subparagraph; (ii) it must be accompanied by adequate supporting
26 documentation for the transactions reported therein, in the form of broker
27 confirmation slips, broker account statements, an authorized statement from

1 the broker containing the transactional information found in a broker
2 confirmation slip, or such other documentation as is deemed adequate by
3 the Claims Administrator or Lead Counsel; (iii) if the person executing the
4 Proof of Claim is acting in a representative capacity, a certification of his
5 current authority to act on behalf of the Class Member must be provided
6 with the Proof of Claim; and (iv) the Proof of Claim must be complete and
7 contain no material deletions or modifications of any of the printed matter
8 contained therein and must be signed under penalty of perjury.

9 c. Once the Claims Administrator has considered a timely submitted Proof of
10 Claim, it shall determine whether such claim is valid, deficient or rejected.
11 For each claim determined to be either deficient or rejected, the Claims
12 Administrator shall send a deficiency letter or rejection letter as appropriate,
13 describing the basis on which the claim was so determined. Persons who
14 timely submit a Proof of Claim that is deficient or otherwise rejected shall
15 be afforded a reasonable time (at least twenty (20) calendar days) to cure
16 such deficiency if it shall appear that such deficiency may be cured.

17 d. For the filing of and all determinations concerning their Proof of Claim,
18 each Class Member shall submit to the jurisdiction of the Court.

19 15. Any Class Member who does not timely submit a valid and timely Proof of Claim
20 within the time provided for, shall be barred from sharing in the distribution of the proceeds of the
21 Settlement Fund, but will in all other respects be subject to and bound by the provisions of the
22 Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Lead Counsel shall have
23 the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims
24 Administrator so long as distribution of the Settlement Fund to Authorized Claimants is not
25 materially delayed thereby, but will bear no liability for failing to accept such late claims.

1 16. Any member of the Class may enter an appearance in the Litigation, at their own
2 expense, individually or through counsel of their own choice. If they do not enter an appearance,
3 they will be represented by Lead Counsel.

4 17. All Class Members shall be bound by all determinations and judgments in this
5 Litigation, whether favorable or unfavorable, unless such persons request to be excluded, or “opt
6 out,” from the Class. A Class Member wishing to be excluded from the Class must submit to the
7 Claims Administrator a request for exclusion (“Request for Exclusion”), by first-class mail, or
8 otherwise hand-deliver it, such that it is received no later than twenty-one (21) calendar days prior
9 to the Settlement Hearing, or _____, 20__, to the address listed in the Notice. A Request
10 for Exclusion must be signed and must legibly state: (a) the name, address, and telephone number
11 of the Person requesting exclusion; (b) the number of shares of Impax common stock or 2%
12 Convertible Senior Notes that the Person requesting exclusion (i) owned as of the opening of
13 trading on February 20, 2014, and (ii) purchased, acquired and/or sold during the Class Period, as
14 well as the number of shares, dates and prices for each such purchase, acquisition and sale; and (c)
15 that the Person wishes to be excluded from the Class in *Fleming v. Impax Laboratories Inc., et al.*,
16 No. 4:16-cv-06557-SSG. All Persons who submit valid and timely Requests for Exclusion in the
17 manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in the
18 distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any Final
19 Judgment. Unless otherwise ordered by the Court, any Class Member who does not submit a valid
20 and timely written Request for Exclusion as provided by this paragraph shall be bound by the
21 Stipulation.

22 18. The Claims Administrator or Lead Counsel shall cause to be provided to
23 Defendants’ Counsel copies of all Requests for Exclusion as expeditiously as possible, but in no
24 event later than five (5) business days of receipt thereof and in any event at least fourteen (14)
25 calendar days before the Settlement Hearing.

26 19. The Court will consider comments or objections to the Settlement, the Plan of
27 Allocation, or Lead Counsel’s request for an award of attorneys’ fees and expenses, including an

28 [PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR
NOTICE

1 award to the Plaintiffs as provided for by 15 U.S.C. §78u-4(a)(4), only if such comments or
2 objections and any supporting papers are submitted to the Court either by mailing them to the Class
3 Action Clerk, United States District Court for the Northern District of California, Oakland
4 Division, 1301 Clay Street, Oakland, CA 94612, or by filing them in person at any location of the
5 United States District Court for the Northern District of California. Such comments or objections
6 must be received or filed, not simply postmarked, at least twenty-one (21) calendar days prior to
7 the Settlement Hearing, or _____, 20___. Attendance at the Settlement Hearing is not
8 necessary but any Person wishing to be heard orally in opposition to the Settlement, the Plan of
9 Allocation, or the application for attorneys' fees and expenses or awards to the Plaintiffs is required
10 to indicate in their written objection whether they intend to appear at the Settlement Hearing. The
11 notice of objection must include documentation establishing the objecting Person's membership
12 in the Class, including the number of shares of Impax common stock or 2% Convertible Senior
13 Notes that the objecting Person (i) owned as of the opening of trading on February 20, 2014, and
14 (ii) purchased, acquired and/or sold during the Class Period, as well as the dates and prices for
15 each such purchase, acquisition or sale, and contain a statement of reasons for the objection,
16 including whether it applies only to the objector, to a specific subset of the Class, or to the entire
17 Class. The objection must identify all other class action settlements the objector and his, her or its
18 counsel has previously objected to, copies of any papers, briefs, or other documents upon which
19 the objection is based, and the objector's signature, even if represented by counsel. Any member
20 of the Class who does not make his, her or its objection in the manner provided shall be deemed
21 to have waived such objection and shall forever be foreclosed from making any objection to the
22 fairness or adequacy of the Settlement as set forth in the Stipulation, to the Plan of Allocation, or
23 to the award of attorneys' fees and expenses to Lead Counsel or awards to the Plaintiffs unless
24 otherwise ordered by the Court. Class Members do not need to appear at the Settlement Hearing
25 or take any other action to indicate their approval.

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1 20. All funds held by the Escrow Agent shall be deemed and considered to be in
2 *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time
3 as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

4 21. All opening briefs and supporting documents in support of the Settlement, the Plan
5 of Allocation, and any application by Lead Counsel for attorneys' fees and expenses and awards
6 to the Plaintiffs shall be filed and served no later than thirty-five (35) calendar days before the
7 Settlement Hearing, or _____, 20___. Replies to any objections shall be filed and served at
8 least seven (7) calendar days prior to the Settlement Hearing, or _____, 20__.

9 22. The Released Defendant Parties shall have no responsibility for the Plan of
10 Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel, and such
11 matters will be considered separately from the fairness, reasonableness, and adequacy of the
12 Settlement. Any order or proceeding relating to the Plan of Allocation or any application for
13 attorneys' fees or expenses, or any appeal from any order relating thereto or reversal or
14 modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the
15 finality of the Judgment approving the Stipulation and the settlement of the Litigation.

16 23. At or after the Settlement Hearing, the Court shall determine whether the Plan of
17 Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of
18 expenses shall be approved.

19 24. All reasonable expenses incurred in identifying and notifying Class Members, as
20 well as administering the Settlement Fund, shall be paid as set forth in the Stipulation.

21 25. Neither the Stipulation, nor any of its terms or provisions, nor any of the
22 negotiations or proceedings connected with it, shall be construed as an admission or concession
23 by the Defendants of the truth of any of the allegations in the Litigation, or of any liability, fault,
24 or wrongdoing of any kind.

25 26. If the Stipulation and the Settlement set forth therein is not approved or
26 consummated for any reason whatsoever, the Stipulation and Settlement and all proceedings had
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1 in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo*
2 *ante*.

3 27. Pending final determination of whether the proposed Settlement should be
4 approved, neither the Class Representatives, nor any Class Member, directly or indirectly,
5 representatively, or in any other capacity, shall commence or prosecute against any of the Released
6 Defendant Parties, any action or proceeding in any court or tribunal asserting any of the Released
7 Claims.

8 28. The Court's orders entered during this Litigation relating to the confidentiality of
9 information shall survive this Settlement.

10 IT IS SO ORDERED.

11 DATED: _____

12 THE HONORABLE HAYWOOD S. GILLIAM, JR.
13 UNITED STATES DISTRICT JUDGE
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28 [PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR
NOTICE

EXHIBIT A- 4:16-cv-06557-HSG
4841-9470-0529.v2

EXHIBIT A-1

1 ROBBINS GELLER RUDMAN
 & DOWD LLP
 2 SHAWN A. WILLIAMS (213113)
 Post Montgomery Center
 3 One Montgomery Street, Suite 1800
 San Francisco, CA 94104
 4 Telephone: 415/288-4545
 415/288-4534 (fax)
 5 shawnw@rgrdlaw.com
 – and –
 6 SPENCER A. BURKHOLZ (147029)
 THEODORE J. PINTAR (131372)
 7 LUKE O. BROOKS (212802)
 ERIC I. NIEHAUS (239023)
 8 ANGEL P. LAU (286196)
 JEFFREY J. STEIN (265268)
 9 ERIKA OLIVER (306614)
 NATALIE F. LAKOSIL (322836)
 10 655 West Broadway, Suite 1900
 San Diego, CA 92101
 11 Telephone: 619/231-1058
 619/231-7423 (fax)
 12 spenceb@rgrdlw.com
 tedp@rgrdlaw.com
 13 lukeb@rgrdlaw.com
 eniehaus@rgrdlaw.com
 14 alau@rgrdlaw.com
 jstein@rgrdlaw.com
 15 eoliver@rgrdlaw.com
 nlakosil@rgrdlaw.com

16 Lead Counsel for Plaintiff

17 UNITED STATES DISTRICT COURT
 18 NORTHERN DISTRICT OF CALIFORNIA
 19 OAKLAND DIVISION

20	GREG FLEMING, Individually and on Behalf)	Case No. 4:16-cv-06557-HSG
21	of All Others Similarly Situated,)	
22	Plaintiff,)	<u>CLASS ACTION</u>
23	vs.)	NOTICE OF PENDENCY AND PROPOSED
24	IMPAX LABORATORIES INC., et al.,)	SETTLEMENT OF CLASS ACTION
25	Defendants.)	EXHIBIT A-1

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

2
3 **NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be
4 affected by the above-captioned class action lawsuit pending in this Court (the “Litigation”) if
5 you purchased or otherwise acquired the common stock or 2% Convertible Senior Notes of
6 Impax Laboratories, Inc. (now known as Impax Laboratories, LLC) (“Impax” or the
7 “Company”) from February 20, 2014 through August 9, 2016, inclusive (the “Class Period”).

8 **NOTICE OF SETTLEMENT:** Please also be advised that the Plaintiffs New York Hotel
9 Trades Council & Hotel Association of New York City, Inc. Pension Fund and Sheet Metal
10 Workers’ Pension Plan of Southern California, Arizona and Nevada (“Plaintiffs”), on behalf of
11 the Class (as defined in ¶1 below), have reached a proposed settlement of the Litigation for a
12 total of \$33 million in cash that will resolve all claims in the Litigation (the “Settlement”).

13 **This Notice explains important rights you may have, including your possible receipt of cash
14 from the Settlement. Your legal rights will be affected whether or not you act. Please read this
15 Notice carefully!**

16 1. **Description of the Litigation and the Class:** This Notice relates to a proposed
17 Settlement of a class action lawsuit pending against the following defendants: Impax, George
18 Frederick Wilkinson, Dr. Larry Hsu, Dr. Carole Ben-Maimon, and Bryan M. Reasons
19 (“Defendants”) (collectively, with Plaintiffs, the “Settling Parties”). The proposed Settlement, if
20 approved by the Court, will apply to the following Class (the “Class”): all Persons that purchased or
21 acquired Impax common stock or 2% Convertible Senior Notes during the Class Period. Excluded
22 from the Class are: (i) Defendants; (ii) members of the immediate families of the Individual
23 Defendants; (iii) Impax’s subsidiaries; (iv) the officers and directors of Impax during the Class
24 Period; (v) any entity in which any Defendant has a controlling interest; and (vi) the legal
25 representatives, heirs, successors and assigns of any such excluded person or entity. Also excluded
26 from the Class will be any Person who timely and validly seeks exclusion from the Class. Anyone
27 with questions as to whether or not they are excluded from the Class may call the Claims
28 Administrator toll-free at 1-833-823-0051.

 2. **Statement of Class’s Recovery:** Subject to Court approval, and as described more
fully in ¶¶44-50 below, Plaintiffs, on behalf of the Class, have agreed to settle all Released Claims
(as defined in ¶45 below) against Defendants and other Released Defendant Parties (as defined in
¶47 below) in exchange for a settlement payment of \$33 million in cash (the “Settlement Amount”)
to be deposited into an escrow account. The Net Settlement Fund (the Settlement Fund less Taxes
and Tax Expenses, Notice and Administration Expenses, and attorneys’ fees and litigation expenses
and awards to the Plaintiffs) will be distributed in accordance with a plan of allocation (the “Plan of
Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund
shall be distributed to members of the Class. The Plan of Allocation is a basis for determining the
relative positions of Class Members for purposes of allocating the Net Settlement Fund. The
proposed Plan of Allocation is included in this Notice, and may be modified by the Court without
further notice.

 3. **Statement of Average Distribution Per Share:** The Settlement Fund consists of the
\$33 million Settlement Amount plus interest earned. Assuming all potential Class Members elect to
participate, the estimated average recovery is \$0.44 per damaged share before fees and expenses.

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

1 Class Members may recover more or less than this amount depending on, among other factors, the
 2 aggregate value of the Recognized Claims represented by valid and acceptable Claim Forms as
 3 explained in the Plan of Allocation; when their shares were purchased or acquired and the price at
 4 the time of purchase or acquisition; whether the shares were sold, and if so, when they were sold and
 for how much. In addition, the actual recovery of Class Members may be further reduced by the
 payment of fees and costs from the Settlement Fund, as approved by the Court.

5 4. **Statement of the Parties’ Position on Damages:** Defendants deny all claims of
 6 wrongdoing, that they engaged in any wrongdoing, that they are liable to Plaintiffs and/or the Class
 7 and that Plaintiffs or other members of the Class suffered any injury. Moreover, the parties do not
 8 agree on the amount of recoverable damages if Plaintiffs were to prevail on each of the claims. The
 9 issues on which the parties disagree include, but are not limited to, whether: (1) the statements made
 10 or facts allegedly omitted were material, false or misleading; (2) Defendants are otherwise liable
 under the securities laws for those statements or omissions or any alleged scheme to defraud; and
 (3) all or part of the damages allegedly suffered by members of the Class were caused by economic
 conditions or factors other than the allegedly false or misleading statements or omissions.

11 5. **Statement of Attorneys’ Fees and Expenses Sought:** Lead Counsel will apply to
 12 the Court, on behalf of all Plaintiffs’ Counsel, for an award of attorneys’ fees from the Settlement
 13 Fund of no more than 30% of the Settlement Amount, plus interest earned at the same rate and for
 14 the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply to the
 15 Court for payment from the Settlement Fund for Plaintiffs’ Counsel’s litigation expenses (reasonable
 16 expenses or charges of Plaintiffs’ Counsel in connection with commencing and prosecuting the
 17 Litigation), in a total amount not to exceed \$250,000, plus interest earned at the same rate and for the
 same period as earned by the Settlement Fund. If the Court approves Lead Counsel’s fee and
 expense application, the estimated average cost per damaged share is \$0.14. In addition, Lead
 Counsel may apply for awards to the Plaintiffs in connection with their representation of the Class in
 an amount not to exceed \$15,000, combined.

18 6. **Identification of Attorneys’ Representatives:** Plaintiffs and the Class are being
 19 represented by Robbins Geller Rudman & Dowd LLP (“Lead Counsel”). Any questions regarding the
 Settlement should be directed to Luke O. Brooks, Esq. at Robbins Geller Rudman & Dowd LLP, 655
 20 W. Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900, lukeb@rgrdlaw.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.
REMAIN A MEMBER OF THE CLASS AND SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN [____], 2021	This is the only way to be potentially eligible to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a claim form (the “Claim Form” or “Proof of Claim Form”), which is included with this Notice, postmarked no later than _____, 2021.
EXCLUDE YOURSELF FROM THE CLASS (OPT OUT) BY SUBMITTING	Receive no payment pursuant to this Settlement. This is the only option that allows you to ever

<p>1 A WRITTEN REQUEST FOR 2 EXCLUSION SO THAT IT IS 3 RECEIVED NO LATER THAN 4 [____], 2021</p>	<p>potentially be part of any other lawsuit against any of the Defendants or the other Released Defendant Parties concerning the Released Claims. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.</p>
<p>8 OBJECT TO THE SETTLEMENT SO 9 THAT IT IS RECEIVED NO LATER 10 THAN [____], 2021</p>	<p>Write to the Court about your view on the Settlement, or why you don't think the Settlement is fair to the Class.</p> <p>If you do not exclude yourself from the Class, you may object to the Settlement, the Plan of Allocation, or the request for attorneys' fees and litigation expenses. You must still submit a Claim Form in order to be potentially eligible to receive any money from the Settlement Fund.</p>
<p>14 GO TO THE HEARING ON [____], 15 2021, AT __:__.m., AND FILE A 16 NOTICE OF INTENTION TO APPEAR 17 SO THAT IT IS RECEIVED NO LATER THAN [____], 2021</p>	<p>Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and litigation expenses.</p>

WHAT THIS NOTICE CONTAINS	
Why Did I Get This Notice?	Page ____
What Is This Case About? What Has Happened So Far?	Page ____
How Do I Know If I Am Affected By The Settlement?	Page ____
What Are Plaintiffs' Reasons For The Settlement?	Page ____
What Might Happen If There Were No Settlement?	Page ____
How Much Will My Payment Be?	Page ____
What Rights Am I Giving Up By Agreeing To The Settlement?	Page ____
What Payment Are The Attorneys For The Class Seeking?	Page ____
How Will The Lawyers Be Paid?	Page ____
How Do I Participate In The Settlement?	Page ____
What Do I Need To Do?	Page ____
What If I Do Not Want To Be A Part Of The Settlement?	Page ____
How Do I Exclude Myself?	Page ____
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing?	Page ____
May I Speak At The Hearing If I Don't Like The Settlement?	Page ____

1	What If I Bought Shares On Someone Else’s Behalf?	Page
2	Can I See The Court File? Whom Should I Contact If I Have Questions?	Page

WHY DID I GET THIS NOTICE

7. The purpose of this Notice is to inform you about: (a) this Litigation, (b) the certification of the Class, (c) the terms of the proposed Settlement, and (d) your rights in connection with a hearing to be held before the United States District Court, Northern District of California, Oakland Division (the “Court”), on _____, 2021, at _____m., to consider the fairness, reasonableness, and adequacy of the Settlement and related matters. This Notice also describes the steps to be taken by those who wish to be excluded from the Class and, for those who remain Class Members, the steps necessary to seek to be potentially eligible to share in the distribution of the Net Settlement Fund in the event the Settlement is approved by the Court.

8. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. (For more information on excluding yourself from the Class, please read “What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?” located below.) In the Litigation, the Court has appointed Plaintiffs New York Hotel Trades Council & Hotel Association of New York City, Inc. Pension Fund and the Sheet Metal Workers’ Pension Plan of Southern California, Arizona & Nevada as the representatives of the Class and Lead Counsel as Class Counsel, for purposes of the Settlement.

9. The Court in charge of this case is the United States District Court for the Northern District of California, Oakland Division, and the case is known as *Fleming v. Impax Laboratories Inc., et al.*, Case No. 4:16-cv-06557-HSG. The judge presiding over this case is the Honorable Haywood S. Gilliam, Jr., United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the Defendants are Impax, George Frederick Wilkinson, Dr. Larry Hsu, Dr. Carole Ben-Maimon, and Bryan M. Reasons.

10. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the application by Lead Counsel for attorneys’ fees and litigation expenses (the “Settlement Hearing”).

11. The Settlement Hearing will be held on _____, 2021, at _____m., before the Honorable Haywood S. Gilliam, Jr., at the United States District Court, Northern District of California, Oakland Division, Oakland Courthouse, Courtroom 2 – 4th Floor, 1301 Clay Street, Oakland, CA 94612, for the following purposes:

(a) to determine whether the proposed Settlement on the terms and conditions

- 1 provided for in the Stipulation is fair, reasonable, and adequate and should be
2 approved by the Court;
- 3 (b) to determine whether the Judgment as provided for under the Stipulation of
4 Settlement dated July 30, 2021 (the “Stipulation”) should be entered;
- 5 (c) to determine whether the proposed Plan of Allocation for the net proceeds of the
6 Settlement is fair and reasonable and should be approved by the Court;
- 7 (d) to determine whether the application by Lead Counsel for an award of attorneys’
8 fees and litigation expenses should be approved; and
- 9 (e) to rule upon such other matters as the Court may deem appropriate.

10 12. This Notice does not express any opinion by the Court concerning the merits of
11 any claim in the Litigation, and the Court still has to decide whether to approve the Settlement. If
12 the Court approves the Settlement, payments to Authorized Claimants will be made after any
13 appeals are resolved, and after the completion of all claims processing. This process takes time.
14 Please be patient.

15 **WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?**

16 13. This Litigation arises under Sections 10(b) and 20(a) of the Securities Exchange
17 Act of 1934, and alleges that during the period between February 20, 2014 and August 9, 2016,
18 inclusive (the “Class Period”), Defendants Impax, George Frederick Wilkinson, Dr. Larry Hsu,
19 Dr. Carole Ben-Maimon, and Bryan M. Reasons made materially false and misleading statements
20 about Impax’s business performance and conditions. More specifically, Plaintiffs allege that
21 during the Class Period, Defendants misled investors regarding Impax’s collusion with
22 pharmaceutical industry peers to fix generic drug prices and the impact of competition and price
23 erosion on its sales of certain key products in its generics portfolio.

24 14. Plaintiffs allege that during the Class Period, Defendants knew or recklessly
25 disregarded that Impax’s profits were inflated by collusive agreements with the Company’s peers
26 to fix the prices of digoxin and pyridostigmine bromide. Plaintiffs further allege that, pursuant to
27 the industrywide conspiracy’s “rules of the road,” Impax was required to, and did, cede market
28 share to manufacturers as they entered the market in order to maintain supracompetitive pricing.
As a result, Impax reported declines in gross margins attributed to, in large part, a decline in
digoxin sales on May 11, 2015 after the market closed. Impax also announced that the Antitrust
Division of the DOJ had issued a grand jury subpoena to Impax relating to price fixing of four
generic drugs, including digoxin. Following the May 11 disclosures, Impax’s stock price declined
2.7% or \$1.10 per share at closing on May 12, 2015. On August 10, 2015, Impax announced a
reduction in gross margin guidance from mid-50% to low-50%, allegedly due to pressure on
digoxin, causing Impax’s stock price to decline 3% or \$2.07 per share. Plaintiffs allege that
Defendants partially offset the diminishing returns on its digoxin scheme by giving investors false
information about the true cause, extent, and impact of revenue declines on Impax’s generic drug
portfolio, and in particular diclofenac sodium gel 3%, and falsely reaffirmed guidance relating to
Impax’s generic drug portfolio that they knew they could not meet. On June 21, 2016, Impax
updated its guidance and revealed it expected greater competition for generic products,

1 particularly diclofenac, resulting in lower revenues and gross margins. That day, Impax common
2 stock declined 11% or \$3.53 per share, and its 2% Convertible Senior Notes declined \$40 per
3 \$1,000 par value. On August 9, 2016, Impax announced quarterly results and provided updated
4 guidance that reduced forecasted revenues by \$49 to \$89 million, with analysts attributing at least
5 a substantial portion to diclofenac. Digoxin revenues also declined, contributing an estimated
6 15% to the revenue shortfall. Impax’s stock price declined 23% or \$7.29 per share, and its 2%
7 Convertible Senior Notes declined \$78 per \$1,000 par value.

8
9 15. On October 26, 2018, Lead Plaintiff filed its Second Amended Complaint for
10 Violation of the Federal Securities Laws. On December 6, 2018, Defendants moved to dismiss
11 this complaint, which was opposed by Lead Plaintiff. On August 12, 2019, the Court issued an
12 order granting Defendants’ motion to dismiss. The United States Court of Appeals for the Ninth
13 Circuit affirmed in part and reversed in part this decision on January 11, 2021.

14 16. In the course of the Litigation, the Settling Parties engaged the services of the Hon.
15 Layn Phillips (Ret.), of Phillips ADR, a nationally recognized mediator. The Settling Parties
16 engaged in a mediation session with Judge Phillips on September 17, 2020. While the Settling
17 Parties did not reach an agreement to settle the Litigation at the mediation, the Settling Parties
18 continued settlement negotiations with the assistance of Judge Phillips, who provided the Settling
19 Parties with a Mediator’s Proposal on June 26, 2021. The Settling Parties each accepted the
20 Mediator’s Proposal to settle the Litigation for \$33 million.

21
22 **HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?**

23 17. If you are a member of the Class, you are subject to the Settlement unless you
24 timely request to be excluded. The Class consists of all Persons that purchased or acquired Impax
25 common stock or 2% Convertible Senior Notes between February 20, 2014 and August 9, 2016,
26 inclusive. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of
27 the Individual Defendants; (iii) Impax’s subsidiaries; (iv) the officers and directors of Impax
during the Class Period; (v) any entity in which any Defendant has a controlling interest; and (vi)
the legal representatives, heirs, successors and assigns of any such excluded person or entity.
Also excluded from the Class will be any Person who timely and validly seeks exclusion from the
Class. Anyone with questions as to whether or not they are excluded from the Class may call the
Claims Administrator toll-free at 1-833-823-0051. (See “What If I Do Not Want To Be A Part Of
The Settlement? How Do I Exclude Myself?,” below.)

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU
ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE
PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE
POTENTIALLY ELIGIBLE TO RECEIVE A DISTRIBUTION OF THE
SETTLEMENT PROCEEDS, YOU MUST COMPLETE, SIGN AND SUBMIT
THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN
[_____], 2021.

28 **WHAT ARE PLAINTIFFS’ REASONS FOR THE SETTLEMENT?**

18. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants

1 have merit. Plaintiffs and Lead Counsel recognize, however, the expense and length of continued
2 proceedings necessary to pursue their claims against Defendants through trial and appeals, as well
3 as the difficulties in establishing liability, obtaining class certification and establishing damages.
4 Plaintiffs and Lead Counsel have considered the amount of the Settlement, as well as the
5 uncertain outcome and risk in complex lawsuits like this one. Such risks include, in particular, the
6 risk that another motion to dismiss that Defendants filed after the Ninth Circuit's decision would
7 be granted and the risk, among others, that Plaintiffs would be unsuccessful in proving that
8 Defendants' alleged misstatements were materially false and misleading, made with scienter (that
9 is, the requisite state of mind), or caused compensable damages to the Class.

10
11 19. In light of the amount of the Settlement and the immediacy of recovery to the
12 Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and
13 adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the
14 Settlement provides a substantial benefit now, namely \$33 million in cash (less the various
15 deductions described in this Notice), as compared to the risk that the claims would produce a
16 smaller recovery, or no recovery after summary judgment, trial and appeals, possibly years in the
17 future.

18
19 20. Defendants have denied and continue to deny each and all of the claims alleged by
20 Plaintiffs in the Litigation. Defendants expressly have denied and continue to deny all charges of
21 wrongdoing or liability against them arising out of any of the conduct, statements, acts or
22 omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied
23 and continue to deny, among other things, the allegations that Plaintiffs or the Class have suffered
24 any damage, that Plaintiffs or the Class were harmed by the conduct alleged in the Litigation, or
25 that the Litigation is properly certifiable as a class action for litigation purposes.

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WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

29 21. If there were no Settlement and Plaintiffs failed to establish any essential legal or
30 factual element of the alleged claims, neither Plaintiffs nor the Class would recover anything from
31 Defendants. If Plaintiffs were not to succeed in obtaining class certification, Defendants may
32 have asserted the defense that the claims of Class Members were untimely under applicable
33 statutes of limitations and statutes of repose. Also, if Defendants were successful in proving any
34 of their defenses, the Class likely would recover substantially less than the amount provided in the
35 Settlement, or nothing at all.

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HOW MUCH WILL MY PAYMENT BE?

39 22. Defendants have agreed to cause to be paid Thirty-Three Million Dollars
40 (\$33,000,000.00) in cash into escrow for the benefit of the Class. At this time, it is not possible to
41 make any determination as to how much individual Class Members may receive from the
42 Settlement. Plaintiffs have proposed a plan for allocating the Net Settlement Fund to those Class
43 Members who timely submit valid Proof of Claim Forms. The Plan of Allocation proposed by
44 Plaintiffs is set forth below, and additional information is available on the website created for
45 purposes of this Settlement, www.ImpaxSecuritiesSettlement.com.

46 23. Payment pursuant to the Plan of Allocation shall be conclusive against all

1 Authorized Claimants. No person or entity shall have any claim based on distributions made
2 substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of
3 Allocation, or further order(s) of the Court against Lead Counsel, the Plaintiffs, Class Members,
4 the Claims Administrator, Defendants and the other Released Defendant Parties (defined below),
5 or any person or entity designated by Lead Counsel. All members of the Class who fail to timely
6 submit an acceptable Claim Form by the deadline set by the Court, or such other deadline as may
7 be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any
8 payments pursuant to the Settlement, but will in all other respects be subject to and bound by the
9 terms of the Settlement, including Class Members' release of all Released Claims.

24. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable
grounds the claim of any member of the Class.

25. The Plan of Allocation set forth below is the proposed plan submitted by Plaintiffs
and Lead Counsel for the Court's approval. The Court may approve this plan as proposed or it
may modify it without further notice to the Class.

26. Each claimant shall be deemed to have submitted to the jurisdiction of the United
States District Court for the Northern District of California, Oakland Division, with respect to his,
her or its Claim Form.

27. Persons and entities that exclude themselves from the Class will not be eligible to
receive a distribution from the Net Settlement Fund and should not submit Proof of Claim Forms.

PLAN OF ALLOCATION

28. The objective of the Plan of Allocation is to equitably distribute the settlement
proceeds to those Class Members who suffered economic losses as a proximate result of the
alleged wrongdoing. In developing the Plan of Allocation, Plaintiffs' damages expert calculated
the potential amount of estimated alleged artificial inflation in Impax common stock and 2%
Convertible Senior Notes which allegedly was proximately caused by Defendants' alleged false
and misleading statements and material omissions. In calculating the estimated alleged artificial
inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs'
damages expert considered the market and industry adjusted price changes in Impax's stock price
following certain corrective disclosures regarding Impax and the allegations in the Second
Amended Complaint.

29. The calculations made pursuant to the Plan of Allocation are not intended to be
estimates of, nor indicative of, the amounts that Class Members might have been able to recover
after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of
the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The
computations under the Plan of Allocation are only a method to weigh the claims of Authorized
Claimants against one another for the purposes of making *pro rata* allocations of the Net
Settlement Fund.

30. The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a)
at least 95% of the Net Settlement Fund will be allocated collectively to Impax common stock;

1 and (b) no more than 5% of the Net Settlement Fund will be allocated to 2% Convertible Senior
2 Notes.

3 **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

4 31. In order to have recoverable damages, a disclosure of the alleged truth omitted or
5 concealed by the misrepresentations must be the cause of the decline in the price of Impax
6 common stock. In this case, Plaintiffs allege that Defendants made false statements and omitted
7 material facts during the Class Period, which had the effect of artificially inflating the prices of
8 Impax common stock.

9 32. Based on the formula set forth below, a “Recognized Loss Amount” will be
10 calculated for each purchase or acquisition of Impax common stock and 2% Convertible Senior
11 Notes during the Class Period that is listed in the Proof of Claim Form and for which adequate
12 documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to
13 a negative number, that Recognized Loss Amount shall be zero.

14 **A. Impax Common Stock**

15 The Impax common stock allocation is primarily based on the price declines following the
16 four corrective disclosures below:

- 17 • Market adjusted price decline on May 12, 2015, of \$1.10 per share;
- 18 • Market adjusted price decline on August 10, 2015, of \$2.07 per share;
- 19 • Market adjusted price decline on June 21, 2016, of \$3.53 per share; and
- 20 • Market adjusted price decline on August 9, 2016, of \$7.29 per share.

21 (a) For shares of Impax common stock *purchased from February 20, 2014,*
22 *through August 8, 2016, inclusive*, the claim per share shall be as follows:

23 (i) *If sold from February 20, 2014 through August 8, 2016, inclusive*,
24 the claim per share shall be the lesser of:

- 25 1) the inflation per share in Table A at the time of purchase less
26 the inflation per share in Table A at the time of sale; or
- 27 2) the difference between the purchase price per share and the
28 sales price per share.

(ii) *If sold from August 8, 2016 through November 4, 2016, inclusive*,
the claim per share shall be the least of:

- 1) the inflation per share in Table A at the time of purchase;
- 2) the difference between the purchase price per share and the
sales price per share; or
- 3) the difference between the purchase price per share and the

1 average closing price per share up to the date of sale as set forth in Table B below.

2 (iii) If *retained at the close of trading on November 4, 2016*, the claim
 3 per share shall be the lesser of:

- 4 1) the inflation per share in Table A at the time of purchase; or
 5 2) the difference between the purchase price per share and
 6 \$23.34 per share.

7 **TABLE A**

Purchase or Sale Date	Inflation
February 20, 2014 through May 11, 2015	\$4.79
May 12, 2015 through August 9, 2015	\$3.69
August 10, 2015 through February 21, 2016	\$1.62
February 22, 2016 through June 20, 2016	\$10.82
June 21, 2016 through August 8, 2016	\$7.29

16 **TABLE B**

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Date	Closing Price	Average Closing Price from August 9, 2016 Through Sale Date	Date	Closing Price	Average Closing Price from August 9, 2016 Through Sale Date
8/9/2016	\$23.43	\$23.43	9/23/2016	\$26.49	\$24.30
8/10/2016	\$21.98	\$22.71	9/26/2016	\$25.40	\$24.33
8/11/2016	\$22.06	\$22.49	9/27/2016	\$25.67	\$24.37
8/12/2016	\$21.72	\$22.30	9/28/2016	\$24.73	\$24.38
8/15/2016	\$22.97	\$22.43	9/29/2016	\$23.59	\$24.36
8/16/2016	\$22.87	\$22.51	9/30/2016	\$23.70	\$24.34
8/17/2016	\$23.19	\$22.60	10/3/2016	\$23.81	\$24.32
8/18/2016	\$23.55	\$22.72	10/4/2016	\$24.00	\$24.32
8/19/2016	\$23.35	\$22.79	10/5/2016	\$24.23	\$24.31
8/22/2016	\$24.01	\$22.91	10/6/2016	\$23.83	\$24.30
8/23/2016	\$23.87	\$23.00	10/7/2016	\$23.56	\$24.29
8/24/2016	\$23.79	\$23.07	10/10/2016	\$24.01	\$24.28
8/25/2016	\$23.83	\$23.12	10/11/2016	\$23.09	\$24.25
8/26/2016	\$23.94	\$23.18	10/12/2016	\$22.38	\$24.21
8/29/2016	\$23.94	\$23.23	10/13/2016	\$22.48	\$24.18
8/30/2016	\$24.42	\$23.31	10/14/2016	\$21.70	\$24.12
8/31/2016	\$24.19	\$23.36	10/17/2016	\$21.75	\$24.08
9/1/2016	\$23.94	\$23.39	10/18/2016	\$22.10	\$24.04
9/2/2016	\$24.03	\$23.43	10/19/2016	\$21.90	\$23.99
9/6/2016	\$24.24	\$23.47	10/20/2016	\$21.90	\$23.95
9/7/2016	\$24.47	\$23.51	10/21/2016	\$21.85	\$23.91
9/8/2016	\$24.24	\$23.55	10/24/2016	\$21.70	\$23.87
9/9/2016	\$24.28	\$23.58	10/25/2016	\$21.80	\$23.84
9/12/2016	\$25.33	\$23.65	10/26/2016	\$21.35	\$23.79
9/13/2016	\$25.01	\$23.71	10/27/2016	\$21.45	\$23.75
9/14/2016	\$25.39	\$23.77	10/28/2016	\$20.70	\$23.70
9/15/2016	\$25.88	\$23.85	10/31/2016	\$20.10	\$23.64
9/16/2016	\$26.15	\$23.93	11/1/2016	\$20.95	\$23.59
9/19/2016	\$26.18	\$24.01	11/2/2016	\$20.50	\$23.54
9/20/2016	\$26.14	\$24.08	11/3/2016	\$16.50	\$23.43
9/21/2016	\$26.45	\$24.16	11/4/2016	\$17.75	\$23.34
9/22/2016	\$26.44	\$24.23			

B. 2% Convertible Senior Notes

The Impax Convertible Senior Notes allocation is primarily based on the price declines following the two corrective disclosures below:

- Price decline on June 21, 2016, of \$40 per \$1,000 par value Convertible Senior Note; and,
- Price decline on August 9, 2016, of \$78 per \$1,000 par value Convertible Senior Note.

(a) For Impax Convertible Senior Notes *purchased prior to February 22, 2016*, the claim per \$1,000 par value Convertible Senior Note shall be as follows:

(i) If *sold prior to August 9, 2016*, the claim per \$1,000 par value Convertible Senior Note share shall be \$0.

1 (ii) If ***sold from August 9, 2016 through November 4, 2016, inclusive***,
2 the claim per \$1,000 par value Convertible Senior Note shall be the lesser of:

- 3 1) \$12 per \$1,000 par value Convertible Senior Note; or
4 2) the difference between the purchase price per \$1,000 par
value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.

5 (iii) If ***retained at the close of trading on November 4, 2016***, the claim
6 per share shall be the lesser of:

- 7 1) \$12 per \$1,000 par value Convertible Senior Note; or
8 2) the difference between the purchase price per \$1,000 par
9 value Convertible Senior Note and \$832 per \$1,000 par value Convertible Senior Note.

10 (b) For Impax Convertible Senior Notes purchased from ***February 22, 2016,***
11 ***through June 20, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall
be as follows:

12 (i) If ***sold prior to June 21, 2016***, the claim per \$1,000 par value
Convertible Senior Note share shall be \$0.

13 (ii) If ***sold from June 21, 2016 through August 8, 2016, inclusive***, the
14 claim per \$1,000 par value Convertible Senior Note shall be the lesser of:

- 15 1) \$40 per \$1,000 par value Convertible Senior Note; or
16 2) the difference between the purchase price per \$1,000 par
17 value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.

18 (iii) If ***sold from August 9, 2016 through November 4, 2016, inclusive***,
19 the claim per \$1,000 par value Convertible Senior Note shall be the lesser of:

- 20 1) \$78 per \$1,000 par value Convertible Senior Note; or
21 2) the difference between the purchase price per \$1,000 par
value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.

22 (iv) If ***retained at the close of trading on November 4, 2016***, the claim
23 per share shall be the lesser of:

- 24 1) \$78 per \$1,000 par value Convertible Senior Note; or
25 2) the difference between the purchase price per \$1,000 par
26 value Convertible Senior Note and \$832 per \$1,000 par value Convertible Senior Note.

27 (c) For Impax Convertible Senior Notes ***purchased from June 21, 2016,***
28 ***through August 8, 2016, inclusive***, the claim per \$1,000 par value Convertible Senior Note shall

1 be as follows:

2 (i) If *sold prior to August 8, 2016*, the claim per \$1,000 par value
3 Convertible Senior Note share shall be \$0.

4 (ii) If *sold from August 9, 2016 through November 4, 2016, inclusive*,
5 the claim per \$1,000 par value Convertible Senior Note shall be the lesser of:

6 1) \$78 per \$1,000 par value Convertible Senior Note; or

7 2) the difference between the purchase price per \$1,000 par
8 value Convertible Senior Note and the sales price per \$1,000 par value Convertible Senior Note.

9 (iii) If *retained at the close of trading on November 4, 2016*, the claim
10 per share shall be the lesser of:

11 1) \$78 per \$1,000 par value Convertible Senior Note; or

12 2) the difference between the purchase price per \$1,000 par
13 value Convertible Senior Note and \$832 per \$1,000 par value Convertible Senior Note.

14 ADDITIONAL PROVISIONS

15 33. The Net Settlement Fund will be allocated among all Authorized Claimants based
16 on the amount of each Authorized Claimant's Recognized Claim (defined below).

17 34. If a Class Member has more than one purchase/acquisition or sale of Impax
18 common stock or Convertible Senior Note, purchases/acquisitions and sales shall be matched on a
19 First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at
20 the beginning of the Class Period, and then against purchases/acquisitions in chronological order,
21 beginning with the earliest purchase/acquisition made during the Class Period.

22 35. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of
23 his, her or its Recognized Loss Amounts.

24 36. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata*
25 basis based on the relative size of their Recognized Claims. Specifically, a "Distribution
26 Amount" will be calculated for each Authorized Claimant, which shall be the Authorized
27 Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized
28 Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized
29 Claimant's Distribution Amount calculates to less than \$10.00, it will be increased to \$10.00.

30 37. Purchases or acquisitions and sales of Impax common stock or Convertible Senior
31 Note shall be deemed to have occurred on the "contract" or "trade" date as opposed to the
32 "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of
33 Impax common stock or Convertible Senior Note during the Class Period shall not be deemed a
34 purchase, acquisition or sale of Impax common stock or Convertible Senior Note for the
35 calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant
36 be deemed an assignment of any claim relating to the purchase/acquisition of any Impax common
37 stock or Convertible Senior Note unless (i) the donor or decedent purchased or otherwise acquired

1 such Impax common stock or Convertible Senior Note during the Class Period; (ii) no Claim
2 Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else
3 with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or
assignment.

4 38. The date of covering a “short sale” is deemed to be the date of purchase or
5 acquisition of the Impax common stock. The date of a “short sale” is deemed to be the date of
6 sale of the Impax common stock. Under the Plan of Allocation, however, the Recognized Loss
7 Amount on “short sales” is zero. In the event that a claimant has an opening short position in
Impax common stock, the earliest Class Period purchases or acquisitions of Impax common stock
shall be matched against such opening short position, and not be entitled to a recovery, until that
short position is fully covered.

8 39. Option contracts are not securities eligible to participate in the Settlement. With
9 respect to Impax common stock purchased or sold through the exercise of an option, the
10 purchase/sale date of the common stock is the exercise date of the option and the purchase/sale
price of the common stock is the exercise price of the option.

11 40. To the extent a claimant had a market gain with respect to his, her, or its overall
12 transactions in Impax common stock or Convertible Senior Note during the Class Period, the
13 value of the claimant’s Recognized Claim shall be zero. Such claimants shall in any event be
14 bound by the Settlement. To the extent that a claimant suffered an overall market loss with
15 respect to his, her, or its overall transactions in Impax common stock or Convertible Senior Note
during the Class Period, but that market loss was less than the total Recognized Claim calculated
above, then the claimant’s Recognized Claim shall be limited to the amount of the actual market
loss.

16 41. After the initial distribution of the Net Settlement Fund, the Claims Administrator
17 shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution
18 checks. To the extent any monies remain in the fund within a reasonable time after the initial
19 distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is
20 cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds
21 remaining after payment of any unpaid fees and expenses incurred in administering the
22 Settlement, including for such re-distribution, to Authorized Claimants who have cashed their
23 initial distributions. Additional re-distributions to Authorized Claimants who have cashed their
24 prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator,
determine that additional re-distributions, after the deduction of any additional fees and expenses
incurred in administering the Settlement, including for such re-distributions, would be cost-
effective. At such time as it is determined that the re-distribution of funds remaining in the Net
Settlement Fund is not cost-effective, the remaining balance shall be contributed to the Investor
Protection Trust.

25 42. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may
26 be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall
27 have any claim against the Plaintiffs, Lead Counsel, Plaintiffs’ damages expert, or the Claims
28 Administrator or other agent designated by Lead Counsel, or the Defendants’ releasees and/or
their respective counsel, arising from distributions made substantially in accordance with the
Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. The

1 Plaintiffs, and Defendants, their respective counsel, Plaintiffs’ damages expert, and all other
2 releasees shall have no responsibility or liability whatsoever for the investment or distribution of
3 the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination,
4 administration, calculation, or payment of any Claim Form or nonperformance of the Claims
Administrator, the payment or withholding of taxes (including interest and penalties) owed by the
Settlement Fund, or any losses incurred in connection therewith.

5 43. The Plan of Allocation set forth herein is the plan that is being proposed to the
6 Court for its approval by Plaintiffs after consultation with their damages expert. The Court may
7 approve this plan as proposed or it may modify the Plan of Allocation without further notice to the
8 Class. Any orders regarding any modification of the Plan of Allocation will be posted on the
Settlement website.

9 **WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?**

10 44. If the Settlement is approved, the Court will enter a judgment (the “Judgment”).
11 The Judgment will dismiss with prejudice the claims against Defendants and will provide that
12 Plaintiffs, and all other Released Plaintiff Parties (as defined in ¶48 below) shall have waived,
13 released, discharged, and dismissed each and every one of the Released Claims (as defined in ¶45
14 below), including Unknown Claims (as defined in ¶49 below), against each and every one of the
15 Released Defendant Parties (as defined in ¶47 below) and shall forever be barred and enjoined
16 from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims
17 against any and all of the Released Defendant Parties, whether or not they execute and deliver the
18 Claim Form or share in the Settlement Fund. Claims to enforce the terms of the Settlement are
19 not released.

20 45. “Released Claims” means any and all claims, rights, liabilities, and causes of
21 action of every nature and description, including both known claims and Unknown Claims,
22 whether contingent or absolute, mature or unmature, discoverable or undiscoverable, liquidated or
23 unliquidated, accrued or unaccrued, including those that are concealed or hidden, regardless of
24 legal or equitable theory, that Lead Plaintiff or any other member(s) of the Class asserted or could
25 have asserted in any forum that both (i) arise out of, are based upon, or are related in any way to
26 the allegations, transactions, facts, events, matters, occurrences, disclosures, statements,
27 representations, or omissions referred to in the Action, and (ii) relate to the purchase or
28 acquisition of Impax common stock or 2% Convertible Senior Notes by the Class during the Class
Period. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the
enforcement of the Settlement.

46. “Released Defendants’ Claims” means all claims and causes of action of every
nature and description, including both known claims and Unknown Claims (as defined below),
whether arising under federal, state, common or foreign law, or any other law, that Defendants
could have asserted against any of the Released Plaintiff Parties, including Lead Counsel, that
arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the
Action, except for claims relating to the enforcement of the Settlement.

47. “Released Defendant Parties” means each and all of the Defendants, and each of

1 their Related Persons.

2 48. “Released Plaintiff Parties” means the Plaintiffs, each and every Class Member,
3 Plaintiffs’ Counsel, and each of their respective past or present trustees, officers, directors,
4 partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors,
5 assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited
6 liability companies; and the spouses, members of the immediate families, representatives, and
7 heirs of any Released Plaintiff Party who is an individual, as well as any trust of which any
8 Released Plaintiff Party is the settlor or which is for the benefit of any of their immediate family
9 members. Released Plaintiff Parties does not include any Person who timely and validly seeks
10 exclusion from the Class.

11 49. “Unknown Claims” means any and all Released Claims that Plaintiffs or any other
12 Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of
13 the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant
14 does not know or suspect to exist in his, her or its favor, which if known by him, her or it, might
15 have affected his, her or its decision to enter into this Settlement, execute the Stipulation, and
16 agree to all the various releases set forth herein, or might have affected his, her or its decision not
17 to object to this Settlement or not exclude himself, herself or itself from the Class. Unknown
18 Claims include, without limitation, those claims in which some or all of the facts composing the
19 claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all
20 Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that,
21 upon the Effective Date, Plaintiffs and Class Members (as regards the Released Claims) and the
22 Defendants (as regards the Released Defendants’ Claims) shall expressly waive and relinquish,
23 and each Class Member shall be deemed to have and by operation of law and of the Judgment
24 shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all
25 provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state
26 or territory of the United States, or principle of common law or of international or foreign law,
27 which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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

50. The Judgment also will provide that Defendants and each of the other Released
Defendant Parties shall be deemed to have waived, released, discharged, and dismissed as against
the Released Plaintiff Parties all Released Defendants’ Claims which includes all claims and
causes of action of every nature and description, including both known claims and Unknown
Claims, whether arising under federal, state, common or foreign law, or any other law, that
Defendants could have asserted against any of the Released Plaintiff Parties, including Lead
Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement of the
claims in the Litigation, except for claims relating to the enforcement of the Settlement.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW
WILL THE LAWYERS BE PAID?**

1 submit an objection.

2 **WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?**
3 **HOW DO I EXCLUDE MYSELF?**

4 56. Each Class Member will be bound by all determinations and judgments in this
5 lawsuit concerning the Settlement, whether favorable or unfavorable, unless such person or entity
6 mails, by first-class mail (or its equivalent outside the U.S.), or otherwise delivers a written
7 request for exclusion from the Class, addressed to *Impax Securities Settlement*, EXCLUSIONS,
8 c/o JND Legal Administration, PO Box 91417, Seattle, WA 98111. The exclusion request must
9 be *received* no later than _____, 2021. Each request for exclusion must clearly indicate the
10 name, address and telephone number of the person or entity seeking exclusion, that the sender
11 requests to be excluded from the Class in *Fleming v. Impax Laboratories Inc., et al.*, Case No.
12 4:16-cv-06557-HSG, and must be signed by such person. Such persons or entities requesting
13 exclusion are also directed to provide the following information: the number of shares of Impax
14 common stock or the 2% Convertible Senior Notes that the Person requesting exclusion (i) owned
15 as of the opening of trading on February 20, 2014; and (ii) purchased, acquired and/or sold from
16 February 20, 2014 through August 9, 2016, inclusive, as well as the number of shares, dates and
17 prices for each such purchase, acquisition and sale. The request for exclusion shall not be
18 effective unless it provides the required information and is made within the time stated above, or
19 the exclusion is otherwise accepted by the Court. Should you elect to exclude yourself from the
20 Class, you should understand that Defendants and the other Released Defendant Parties will have
21 the right to assert any and all defenses they may have to any claims that you may seek to assert,
22 including, without limitation, the defense that any such claims are untimely under applicable
23 statutes of limitations and statutes of repose.

24 57. If you do not want to be part of the Class, you must follow these instructions for
25 exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding
26 relating to any Released Claim against any of the Released Defendant Parties. Excluding yourself
27 from the Class is the only option that allows you to be part of any other current or future lawsuit
28 against Defendants or any of the other Released Defendant Parties concerning the Released
Claims. Please note, however, if you decide to exclude yourself from the Class, you may be time-
barred from asserting the claims covered by the Litigation by a statute of repose.

58. If you ask to be excluded, do not submit a Claim Form because you cannot receive
any payment from the Net Settlement Fund. If a person or entity requests to be excluded from the
Class, that person or entity will not receive any benefit provided for in the Stipulation.

59. If the requests for exclusion from the Settlement exceed a certain amount, as set
forth in a separate confidential supplemental agreement between Plaintiffs and Defendants (the
"Supplemental Agreement"), Defendants shall have, in their discretion, the option to terminate the
Settlement in accordance with the procedures set forth in the Supplemental Agreement.

26 **WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE**
27 **SETTLEMENT?**
28 **DO I HAVE TO COME TO THE HEARING?**

MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

60. If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and litigation expenses, you do not need to attend the Settlement Hearing. You can object to or participate in the Settlement without attending the Settlement Hearing.

61. The Settlement Hearing will be held on _____, 2021, at _____ .m., before the Honorable Haywood S. Gilliam, Jr., at the United States District Court, Northern District of California, Oakland Division, Oakland Courthouse, Courtroom 2 – 4th Floor, 1301 Clay Street, Oakland, CA 94612. The Court reserves the right to approve the Settlement or the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

62. Any Class Member who does not request exclusion such that it is received no later than _____, 2021, may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and litigation expenses.¹ You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

63. Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Fleming v. Impax Laboratories Inc., et al.*, Case No. 4:16-cv-06557-HSG), (b) be submitted to the Court either by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Oakland Division, 1301 Clay Street, Suite 400 S, Oakland, CA 94612, or by filing them in person at any location of the United States District Court for the Northern District of California, and (c) be filed or postmarked on or before _____, 2021.

64. The notice of objection must include documentation establishing the objecting Person's membership in the Class, including the number of shares of Impax common stock or the 2% Convertible Senior Notes that the objecting Person (1) owned as of the opening of trading on February 20, 2014, and (2) purchased, acquired and/or sold during the Class Period, as well as the dates and prices for each such purchase, acquisition and sale, and contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. In addition, the objector must identify all class action settlements to which the objector and his, her or its counsel

¹ Plaintiffs' initial motion papers in support of these matters will be filed with the Court on or before _____, 2021.

1 has previously objected. Documentation establishing membership in the Class must consist of
2 copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized
3 statement from the objector's broker containing the transactional and holding information found
4 in a broker confirmation slip or account statement. Objectors who desire to present evidence at
5 the Settlement Hearing in support of their objection must include in their written objection or
6 notice of appearance the identity of any witnesses they may call to testify and any exhibits they
7 intend to introduce into evidence at the hearing.

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65. You may not object to the Settlement or any aspect of it, if you exclude yourself
from the Class.

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

67. You are not required to hire an attorney to represent you in making written
objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will
be at your own expense, however, he or she must file a notice of appearance with the Court so that
the notice is received on or before ____, 2021.

68. The Settlement Hearing may be adjourned by the Court without further written
notice to the Class, other than a posting of the adjournment on the Settlement website,
www.ImpaxSecuritiesSettlement.com. If you plan to attend the Settlement Hearing, you should
confirm the date and time with Lead Counsel.

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

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

69. Nominees who purchased or acquired Impax common stock or the 2% Convertible
Senior Notes for beneficial owners who are Class Members are directed to: (a) request within
seven (7) calendar days of receipt of this Notice additional copies of the Notice and the Claim
Form from the Claims Administrator for such beneficial owners; or (b) send a list of the names
and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar
days after receipt of this Notice. If a nominee elects to send the Notice to beneficial owners, such
nominee is directed to mail the Notice within seven (7) calendar days of receipt of the additional
copies of the Notice from the Claims Administrator, and upon such mailing, the nominee shall
send a statement to the Claims Administrator confirming that the mailing was made as directed,
and the nominee shall retain the list of names and addresses for use in connection with any
possible future notice to the Class. Upon full compliance with these instructions, including the
timely mailing of the Notice to beneficial owners, such nominees may seek reimbursement of

1 their reasonable expenses actually incurred in complying with these instructions by providing the
2 Claims Administrator with proper documentation supporting the expenses for which
3 reimbursement is sought and reflecting compliance with these instructions, including timely
4 mailing of the Notice, if the nominee elected or elects to do so. Such properly documented
5 expenses incurred by nominees in compliance with the terms of these instructions will be paid
6 from the Settlement Fund. Copies of this Notice may also be obtained by calling toll-free 1-833-
7 823-0051, and may be downloaded from the Settlement website,
8 www.ImpaxSecuritiesSettlement.com.

6 **CAN I SEE THE COURT FILE?**
7 **WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

8
9 70. This Notice contains only a summary of the terms of the proposed Settlement.
10 More detailed information about the matters involved in the Litigation is available at
11 www.ImpaxSecuritiesSettlement.com, including, among other documents, copies of the Stipulation
12 and Proof of Claim Form. This Notice summarizes the proposed Settlement. For the precise
13 terms and conditions of the Settlement, please see the settlement agreement available at
14 www.ImpaxSecuritiesSettlement.com, or by contacting Lead Counsel below. You may also
15 access the Court docket in this case, for a fee, through the Court's Public Access to Court
16 Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of
17 the Clerk of the Court for the United States District Court for the Northern District of California,
18 Oakland Division, 1301 Clay Street, Suite 400 S, Oakland, CA 94612, between 9:00 a.m. and
19 4:00 p.m., Monday through Friday, excluding Court holidays. All inquiries concerning this
20 Notice or the Claim Form should be directed to:

21 *Impax Securities Settlement*
22 c/o JND Legal Administration
23 PO Box 91417
24 Seattle, WA 98111

25 **-or-**

26 Luke O. Brooks, Esq.
27 ROBBINS GELLER RUDMAN & DOWD LLP
28 655 W. Broadway, Suite 1900
San Diego, CA 92101
(800) 449-4900
lukeb@rgrdlaw.com
Lead Counsel

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**DO NOT CALL OR WRITE THE COURT, DEFENDANTS, DEFENDANTS'
COUNSEL, OR THE OFFICE OF THE CLERK OF COURT
REGARDING THIS NOTICE.**

Dated: _____, 2021

By Order of the Court
United States District Court
Northern District of California
Oakland Division

EXHIBIT A-2

1 ROBBINS GELLER RUDMAN
 & DOWD LLP
 2 SHAWN A. WILLIAMS (213113)
 Post Montgomery Center
 3 One Montgomery Street, Suite 1800
 San Francisco, CA 94104
 4 Telephone: 415/288-4545
 415/288-4534 (fax)
 5 shawnw@rgrdlaw.com
 – and –
 6 SPENCER A. BURKHOLZ (147029)
 THEODORE J. PINTAR (131372)
 7 LUKE O. BROOKS (212802)
 ERIC I. NIEHAUS (239023)
 8 ANGEL P. LAU (286196)
 JEFFREY J. STEIN (265268)
 9 ERIKA OLIVER (306614)
 NATALIE F. LAKOSIL (322836)
 10 655 West Broadway, Suite 1900
 San Diego, CA 92101
 11 Telephone: 619/231-1058
 619/231-7423 (fax)
 12 spenceb@rgrdlw.com
 tedp@rgrdlaw.com
 13 lukeb@rgrdlaw.com
 eniehaus@rgrdlaw.com
 14 alau@rgrdlaw.com
 jstein@rgrdlaw.com
 15 eoliver@rgrdlaw.com
 nlakosil@rgrdlaw.com

16 Lead Counsel for Plaintiff

17 UNITED STATES DISTRICT COURT
 18 NORTHERN DISTRICT OF CALIFORNIA
 19 OAKLAND DIVISION

20	GREG FLEMING, Individually and on Behalf)	Case No. 4:16-cv-06557-HSG
21	of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
22	Plaintiff,)	
)	PROOF OF CLAIM FORM
23	vs.)	
)	EXHIBIT A-2
24	IMPAX LABORATORIES INC., et al.,)	
)	
25	Defendants.)	
26	_____)	

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Impax Securities Settlement
c/o JND Legal Administration
PO Box 91417
Seattle, WA 98111
Toll-Free Number: 1-833-823-0051
Email: info@ImpaxSecuritiesSettlement.com
Website: www.ImpaxSecuritiesSettlement.com

PROOF OF CLAIM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Litigation, you must complete and sign this Proof of Claim Form (“Claim Form”) and mail it by first-class mail to the above address, *postmarked no later than _____, 2021 or submit it online at the above website on or before _____, 2021.*

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

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

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1 **PART I – INSTRUCTIONS**

2 **A. GENERAL INSTRUCTIONS**

3 1. To recover as a member of the Class based on your claims in the action entitled
4 *Fleming v. Impax Laboratories Inc., et al.*, Case No. 4:16-cv-06557-HSG (the “Litigation”), you
5 must complete and, on page [] hereof, sign this Proof of Claim and Release (“Claim Form”). If
6 you fail to file a properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may
7 be rejected, and you may be precluded from any recovery from the Net Settlement Fund created in
8 connection with the proposed settlement of the Litigation.

9 2. Submission of this Claim Form, however, does not assure that you will share in the
10 proceeds of settlement in the Litigation.

11 3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED
12 CLAIM FORM ON OR BEFORE _____, 2021, ADDRESSED AS FOLLOWS:

13 *Impax Securities Settlement*
14 c/o JND Legal Administration
15 PO Box 91417
16 Seattle, WA 98111
17 www.ImpaxSecuritiesSettlement.com

18 If you are NOT a member of the Class, as defined below and in the Notice of Pendency and
19 Proposed Settlement of Class Action (the “Notice”), DO NOT submit a Claim Form.

20 4. If you are a member of the Class and you do not timely and validly request exclusion
21 from the Class, you are bound by the terms of any judgment entered in the Litigation, including the
22 releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

23 5. It is important that you completely read and understand the Notice that accompanies
24 this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice.
25 The Notice describes the proposed Settlement, how Class Members are affected by the Settlement,
26 and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of
27 Allocation are approved by the Court. The Notice also contains the definitions of many of the
28 defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and

1 submitting this Claim Form, you will be certifying that you have read and that you understand the
2 Notice, including the terms of the releases described therein and provided for herein.

3 **B. CLAIMANT IDENTIFICATION**

4 1. If you purchased or acquired Impax common stock or 2% Convertible Senior Notes
5 and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the
6 record purchaser or acquirer. If, however, the certificate(s) were registered in the name of a third
7 party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the
8 record purchaser.

9 2. Use Part II of this form entitled "Claimant Identification" to identify the beneficial
10 owner(s) of Impax common stock or 2% Convertible Senior Notes. The complete name(s) of the
11 beneficial owner(s) must be entered. If you held the eligible Impax common stock or 2%
12 Convertible Senior Notes in your own name, you are the beneficial owner as well as the record
13 owner. If, however, your shares of eligible Impax common stock or 2% Convertible Senior Notes
14 were registered in the name of a third party, such as a nominee or brokerage firm, you are the
15 beneficial owner of these shares, but the third party is the record owner. THIS CLAIM MUST BE
16 FILED AND SIGNED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S)
17 OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE
18 IMPAX COMMON STOCK OR 2% CONVERTIBLE SENIOR NOTES UPON WHICH THIS
19 CLAIM IS BASED.

20 3. All joint purchasers must sign this Claim Form and be identified in Part II. The
21 Social Security (or taxpayer identification) number and telephone number of the beneficial owner
22 may be used in verifying the claim. Failure to provide the foregoing information could delay
23 verification of your claim or result in rejection of the claim.

24 4. **One Claim should be submitted for each separate legal entity.** Separate Claim
25 Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not
26 include separate transactions of just one of the joint owners, and an individual should not combine
27 his or her IRA transactions with transactions made solely in the individual's name). Conversely, a
28 single Claim Form should be submitted on behalf of one legal entity including all transactions made

1 by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a
2 corporation with multiple brokerage accounts should include all transactions made in all accounts on
3 one Claim Form).

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

- 6 (a) expressly state the capacity in which they are acting;
- 7 (b) identify the name, account number, Social Security Number (or taxpayer
8 identification number), address, and telephone number of the beneficial
9 owner of (or other person or entity on whose behalf they are acting with
10 respect to) the Impax common stock or 2% Convertible Senior Notes; and
- 11 (c) furnish herewith evidence of their authority to bind to the Claim Form the
12 person or entity on whose behalf they are acting. (Authority to complete and
13 sign a Claim Form cannot be established by stockbrokers demonstrating only
14 that they have discretionary authority to trade securities in another person's
15 accounts.)

13 6. By submitting a signed Claim Form, you will be swearing that you:

- 14 (a) own or owned the Impax common stock or 2% Convertible Senior Notes you
15 have listed in the Claim Form; or
- 16 (b) are expressly authorized to act on behalf of the owner thereof.

17 **C. CLAIM FORM**

18 1. Use Part III of this form entitled "Schedule of Transactions in Impax Common Stock"
19 and use Part IV of this form entitled "Schedule of Transactions in 2% Convertible Senior Notes" to
20 supply all required details of your transaction(s) in Impax common stock and Notes. If you need
21 more space or additional schedules, attach separate sheets giving all of the required information in
22 substantially the same form. Sign and print or type your name on each additional sheet.

23 2. On the schedules, provide all of the requested information with respect to all of your
24 purchases and acquisitions and all of your sales of Impax common stock and 2% Convertible Senior
25 Notes that took place at any time on or between and including February 20, 2014 and November 4,
26 2016, whether such transactions resulted in a profit or a loss. Failure to report all such transactions
27 may result in the rejection of your claim. Also, list the number of shares of Impax common stock
28 held at the close of trading on February 19, 2014, August 9, 2016, and November 4, 2016.

1 3. List each transaction in the Class Period separately and in chronological order, by
2 trade date, beginning with the earliest. You must accurately provide the month, day and year of each
3 transaction you list.

4 4. You are required to submit genuine and sufficient documentation for all of your
5 transactions in and holdings of Impax common stock or 2% Convertible Senior Notes set forth in the
6 Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly
7 brokerage account statements, or an authorized statement from your broker containing the
8 transactional and holding information found in a broker confirmation slip or account statement. The
9 parties and the Claims Administrator do not independently have information about your investments
10 in Impax common stock or 2% Convertible Senior Notes. IF SUCH DOCUMENTS ARE NOT IN
11 YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT
12 DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION
13 MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL
14 DOCUMENTS. **Please keep a copy of all documents that you send to the Claims**
15 **Administrator. Also, do not highlight any portion of the Claim Form or any supporting**
16 **documents.**

17 5. The above requests are designed to provide the minimum amount of information
18 necessary to process the simplest claims. The Claims Administrator may request additional
19 information as required to efficiently and reliably calculate your losses. In the event the Claims
20 Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the
21 information provided, the Claims Administrator may condition acceptance of the claim upon the
22 production of additional information and/or the claimant's responsibility for any increased costs due
23 to the nature and/or scope of the claim.

24 6. If the Court approves the Settlement, payments to eligible Authorized Claimants
25 pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be
26 made after any appeals are resolved, and after the completion of all claims processing. The claims
27 process will take substantial time to complete fully and fairly. Please be patient.

28

1 **YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS,**
2 **CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-833-823-0051.**

3 **PART II: CLAIMANT IDENTIFICATION**

4
5 _____
Beneficial Owner's Name (First, Middle, Last)

6
7 _____
Joint Beneficial Owner's Name (if applicable) (First, Middle, Last)

8
9 _____
Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different
from Beneficial Owner

10 _____
Street Address

11
12 _____
City State or Province

13
14 _____
Zip Code or Postal Code Country

15
16 _____
Social Security Number or Taxpayer Identification Number Individual Corporation/Other

17
18 _____
Area Code Telephone Number (work)

19
20 _____
Area Code Telephone Number (home)

21
22 _____
Record Owner's Name (if different from beneficial owner listed above)

23
24 **PART III: SCHEDULE OF TRANSACTIONS IN IMPAX COMMON STOCK**

25
26 Please be sure to include proper documentation with your Claim Form as described in detail in ¶C.4
of the Instructions. Do not include information regarding securities other than Impax common stock.

27
28

1 A. Number of shares of Impax common stock held at the close of trading on
 2 February 19, 2014. (Must be documented.) If none, write “zero”:

3 B. Purchases or acquisitions of Impax common stock (February 20, 2014-
 4 November 4, 2016, inclusive) (Must be documented.):

Date of Purchase/ Acquisition (Trade Date) Mo. / Day / Year	Number of Shares Purchased or Acquired	Purchase / Acquisition Price Per Share	Total Purchase or Acquisition Price (excluding any taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

10 IMPORTANT: If any purchase listed covered a “short sale,” please mark Yes: Yes

11 C. Sales of Impax common stock (February 20, 2014-November 4, 2016,
 inclusive) (Must be documented.):

Trade Date Mo. / Day / Year	Number of Shares Sold	Sale Price Per Share	Total Sales Price (not deducting any taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

18 D. Number of shares of Impax common stock held at the close of trading on
 19 August 9, 2016. (Must be documented.) If none, write “zero”:

20 E. Number of shares of Impax common stock held at the close of trading on
 21 November 4, 2016. (Must be documented.) If none, write “zero”:

22 If you require additional space, attach extra schedules in the same format as above. Sign and
 23 print your name on each additional page.

24 **YOU MUST READ AND SIGN THE RELEASE ON PAGE __. FAILURE TO SIGN**
 25 **THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF**
 26 **YOUR CLAIM.**

PART IV – SCHEDULE OF TRANSACTIONS IN 2% CONVERTIBLE SENIOR**NOTES**

List each individual purchase and sale of Impax 2% Convertible Senior Notes from *February 20, 2014 through November 4, 2016*, inclusive, as follows: (a) the trade date; (b) the type of transaction; (c) the principal amount (face value or par value); and (d) the total amount paid (including commissions, taxes and fees) or the total amount received (net of commissions, taxes and fees). If you require additional space, attach extra sheets in the same format as below.

(a) Trade Date Mo. / Day / Year (List in chronological order)	(b) Transaction Type Buy (B) Sell(S)	(c) Principal Amount (Face value or par value)	(d) Total Transaction Amount
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

List each *sale* that occurred from *February 20, 2014 through November 4, 2016*, inclusive as follows:

(a) Trade Date Mo. / Day / Year (List in chronological order)	(b) Transaction Type	(c) Principal Amount (Face value or par value)	(d) Total Transaction Amount (net of commissions, taxes and fees)
/ /	S	\$	\$
/ /	S	\$	\$
/ /	S	\$	\$
/ /	S	\$	\$

**PART V – SUBMISSION TO JURISDICTION OF COURT AND
ACKNOWLEDGMENTS**

I (We) submit this Claim Form under the terms of the Stipulation of Settlement dated July 30, 2021 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California, Oakland Division, with respect to my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Lead Counsel and/or the Claims Administrator to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Impax

1 common stock or 2% Convertible Senior Notes during the Class Period and know of no other Person
2 having done so on my (our) behalf.

3 **PART VI – RELEASE**

4 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,
5 finally and forever settle, release, relinquish and discharge all of the Released Claims (including
6 Unknown Claims) against each and all of the Released Defendant Parties, all as defined herein and
7 in the Notice and Stipulation.

8 2. This release shall be of no force or effect unless and until the Court approves the
9 Stipulation and it becomes effective on the Effective Date.

10 3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or
11 purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this
12 release or any other part or portion thereof and have not submitted any other claim covering the same
13 purchases of Impax common stock or 2% Convertible Senior Notes and know of no other person
14 having done so on my (our) behalf.

15 4. I (We) hereby warrant and represent that I (we) have included all requested
16 information about all of my (our) purchases or acquisitions of Impax common stock or 2%
17 Convertible Senior Notes during the Class Period, as well as the number of securities held at the
18 close of trading on February 19, 2014, August 9, 2016, and November 4, 2016.

19 5. The number(s) shown on this form is (are) the correct SSN/TIN(s).

20 6. I (We) waive the right to trial by jury, to the extent it exists, and agree to the
21 determination by the Court of the validity or amount of this claim, and waive any right of appeal or
22 review with respect to such determination.

23 7. I (We) certify that I am (we are) NOT subject to backup withholding under the
24 provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

25 (NOTE: If you have been notified by the Internal Revenue Service that you are subject to
26 backup withholding, you must cross out Item 7 above.)
27
28

1 I (We) declare under penalty of perjury under the laws of the United States of America that
2 the foregoing information supplied by the undersigned is true and correct.

3 Executed this ____ day of _____, 20__,

4 (Month/Year)

5
6 in _____, _____.
(City) (State/Country)

8 _____
(Sign your name here)

9
10 _____
(Type or print your name here)

11
12 _____
(Capacity of person(s) signing, e.g.,
13 Beneficial Purchaser or Acquirer,
14 Executor or Administrator)

15 For Joint Beneficial Purchaser, if any:

16 _____
(Sign your name here)

17
18 _____
(Type or print your name here)

19
20 ACCURATE CLAIMS PROCESSING TAKES A
21 SIGNIFICANT AMOUNT OF TIME.
22 THANK YOU FOR YOUR PATIENCE.

23 Reminder Checklist:

- 24 1. Please sign the above release and acknowledgment.
25 2. Remember to attach copies of supporting documentation, if available.
26 3. Do not send original stock certificates. Attach only *copies* of acceptable supporting
27 documentation as these documents will not be returned to you.
28 4. Keep a copy of your Claim Form and all supporting documentation for your records.

1 5. The Claims Administrator will acknowledge receipt of your Claim Form by mail,
2 within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If**
3 **you do not receive an acknowledgement postcard within 60 days, please call the Claims**
4 **Administrator toll free at 1-833-823-0051.**

5 6. If you move, please send us your new address.

6 7. If you have any questions or concerns regarding your claim, contact the Claims
7 Administrator at Impax Securities Settlement, c/o JND Legal Administration, PO Box 91417,
8 Seattle, WA 98111, by email at info@ImpaxSecuritiesSettlement.com, or by toll-free phone at 1-
9 833-823-0051, or you may visit www.ImpaxSecuritiesSettlement.com. DO NOT call Impax, the
10 other Defendants, or their counsel with questions regarding your claim.

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EXHIBIT A-3

1 ROBBINS GELLER RUDMAN
 & DOWD LLP
 2 SHAWN A. WILLIAMS (213113)
 Post Montgomery Center
 3 One Montgomery Street, Suite 1800
 San Francisco, CA 94104
 4 Telephone: 415/288-4545
 415/288-4534 (fax)
 5 shawnw@rgrdlaw.com
 – and –
 6 SPENCER A. BURKHOLZ (147029)
 THEODORE J. PINTAR (131372)
 7 LUKE O. BROOKS (212802)
 ERIC I. NIEHAUS (239023)
 8 ANGEL P. LAU (286196)
 JEFFREY J. STEIN (265268)
 9 ERIKA OLIVER (306614)
 NATALIE F. LAKOSIL (322836)
 10 655 West Broadway, Suite 1900
 San Diego, CA 92101
 11 Telephone: 619/231-1058
 619/231-7423 (fax)
 12 spenceb@rgrdlw.com
 tedp@rgrdlaw.com
 13 lukeb@rgrdlaw.com
 eniehaus@rgrdlaw.com
 14 alau@rgrdlaw.com
 jstein@rgrdlaw.com
 15 eoliver@rgrdlaw.com
 nlakosil@rgrdlaw.com

16 Lead Counsel for Plaintiff

17 UNITED STATES DISTRICT COURT
 18 NORTHERN DISTRICT OF CALIFORNIA
 19 OAKLAND DIVISION

20	GREG FLEMING, Individually and on Behalf)	Case No. 4:16-cv-06557-HSG
21	of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
22	Plaintiff,)	SUMMARY NOTICE
23	vs.)	EXHIBIT A-3
24	IMPAX LABORATORIES INC., et al.,)	
25	Defendants.)	

1 **IF YOU PURCHASED OR ACQUIRED IMPAX LABORATORIES, INC. (NOW KNOWN AS**
2 **IMPAX LABORATORIES, LLC) (“IMPAX”) COMMON STOCK OR 2% CONVERTIBLE**
3 **SENIOR NOTES FROM FEBRUARY 20, 2014 THROUGH AUGUST 9, 2016, INCLUSIVE**
4 **(THE “CLASS”), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION**
5 **SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE**
6 **CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.**

7 PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED
8 BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

9 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil
10 Procedure and Order of the United States District Court for the Northern District of California,
11 Oakland Division, that the above-captioned litigation (the “Litigation”) has been certified as a class
12 action for the purposes of settlement only and that a Settlement has been proposed for
13 \$33,000,000.00 in cash. A hearing will be held on _____, 2021, at __:__.m., before the
14 Honorable Haywood S. Gilliam, Jr., at the United States District Court, Northern District of
15 California, Oakland Division, Oakland Courthouse, Courtroom 2 – 4th Floor, 1301 Clay Street,
16 Oakland, CA 94612, for the purpose of determining whether: (1) the proposed Settlement should be
17 approved by the Court as fair, reasonable and adequate; (2) the proposed Plan of Allocation for
18 distribution of the Settlement proceeds is fair, reasonable and adequate and therefore should be
19 approved; and (3) the application of Lead Counsel for the payment of attorneys’ fees and expenses
20 from the Settlement Fund, including interest earned thereon, should be approved.

21 **IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS**
22 **MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY**
23 **BE ENTITLED TO SHARE IN THE SETTLEMENT FUND.** If you have not received a
24 detailed Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and a copy of
25 the Proof of Claim, you may obtain a copy of these documents by contacting the Claims
26 Administrator: *Impax Securities Settlement*, c/o JND Legal Administration, PO Box 91417, Seattle,
27 WA 98111; 1-833-823-0051. You may also obtain copies of the Stipulation of Settlement, Notice
28 and Proof of Claim at www.ImpaxSecuritiesSettlement.com.

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement
Fund, you must submit a Proof of Claim by mail postmarked no later than _____, 2021, or

1 submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim,
2 you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be
3 bound by any judgment entered by the Court in this Litigation (including the releases provided for
4 therein).

5 To exclude yourself from the Class, you must mail a written request for exclusion so that it is
6 received by _____, 2021, in accordance with the instructions set forth in the Notice. If you
7 are a Class Member and do not exclude yourself from the Class, you will be bound by any judgment
8 entered by the Court in this Litigation (including the releases provided for therein) whether or not
9 you submit a Proof of Claim. If you submit a written request for exclusion, you will have no right to
10 recover money pursuant to the Settlement.

11 Any objection to the proposed Settlement, the Plan of Allocation of Settlement proceeds, or
12 the fee and expense application must be filed with the Court no later than _____, 2021.

13 **PLEASE DO NOT CONTACT THE COURT, THE CLERK’S OFFICE, DEFENDANTS, OR**
14 **DEFENDANTS’ COUNSEL REGARDING THIS NOTICE.** If you have any questions about the
15 Settlement, or your eligibility to participate in the Settlement, you may contact Lead Counsel at the
16 following address or by calling 1-800-449-4900:

17 ROBBINS GELLER RUDMAN
18 & DOWD LLP
19 LUKE O. BROOKS
655 West Broadway, Suite 1900
20 San Diego, CA 92101

21 DATED: _____

22 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
23 NORTHERN DISTRICT OF CALIFORNIA
24 OAKLAND DIVISION

EXHIBIT B

1 ROBBINS GELLER RUDMAN
 & DOWD LLP
 2 SHAWN A. WILLIAMS (213113)
 Post Montgomery Center
 3 One Montgomery Street, Suite 1800
 San Francisco, CA 94104
 4 Telephone: 415/288-4545
 415/288-4534 (fax)
 5 shawnw@rgrdlaw.com
 – and –
 6 SPENCER A. BURKHOLZ (147029)
 THEODORE J. PINTAR (131372)
 7 LUKE O. BROOKS (212802)
 ERIC I. NIEHAUS (239023)
 8 ANGEL P. LAU (286196)
 JEFFREY J. STEIN (265268)
 9 ERIKA OLIVER (306614)
 NATALIE F. LAKOSIL (322836)
 10 655 West Broadway, Suite 1900
 San Diego, CA 92101
 11 Telephone: 619/231-1058
 619/231-7423 (fax)
 12 spenceb@rgrdlw.com
 tedp@rgrdlaw.com
 13 lukeb@rgrdlaw.com
 eniehaus@rgrdlaw.com
 14 alau@rgrdlaw.com
 jstein@rgrdlaw.com
 15 eoliver@rgrdlaw.com
 nlakosil@rgrdlaw.com

16 Lead Counsel for Plaintiff

17 UNITED STATES DISTRICT COURT
 18 NORTHERN DISTRICT OF CALIFORNIA
 19 OAKLAND DIVISION

20 GREG FLEMING, Individually and on Behalf)
 21 of All Others Similarly Situated,)
 22 Plaintiff,)
 23 vs.)
 24 IMPAX LABORATORIES INC., et al.,)
 25 Defendants.)

Case No. 4:16-cv-06557-HSG
 CLASS ACTION
 [PROPOSED] FINAL JUDGMENT AND
 ORDER OF DISMISSAL WITH PREJUDICE
 EXHIBIT B

1 This matter came before the Court for hearing pursuant to the Order of this Court, dated
2 _____, on the application of the Settling Parties for approval of the Settlement set forth
3 in the Stipulation of Settlement dated July 30, 2021 (the “Stipulation”). Due and adequate notice
4 having been given to the Class as required in the Order, the Court having considered all papers
5 filed and proceedings held herein and otherwise being fully informed in the premises and good
6 cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. This Judgment incorporates by reference the definitions in the Stipulation, and all
8 terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise
9 stated herein.

10 2. This Court has jurisdiction over the subject matter of the Action and over all parties
11 to the Action, including all members of the Class.

12 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby
13 affirms its determinations in the Preliminary Approval Order, which certified, for purposes of
14 effectuating the Settlement, a Class defined as all Persons that purchased or acquired Impax
15 common stock or 2% Convertible Senior Notes between February 20, 2014 and August 9, 2016,
16 inclusive. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families
17 of the Individual Defendants; (iii) Impax’s subsidiaries; (iv) the officers and directors of Impax
18 during the Class Period; (v) any entity in which any Defendant has a controlling interest; and (vi)
19 the legal representatives, heirs, successors and assigns of any such excluded person or entity. Also
20 excluded from the Class will be any Person who timely and validly seeks exclusion from the Class.

21 4. With respect to the Class, this Court finds for the purposes of effectuating the
22 Settlement that: (a) the members of the Class are so numerous that joinder of all Class Members
23 in the Action is impracticable; (b) there are questions of law and fact common to the Class; (c) the
24 claims of the Plaintiffs are typical of the claims of the Class; (d) Plaintiffs, and their counsel have
25 fairly and adequately represented and protected the interests of the Class Members; (e) the
26 questions of law and fact common to the Class predominate over any questions affecting only
27 individual members of the Class; and (f) a class action is superior to other available methods for
28 the fair and efficient adjudication of the controversy, considering: (i) the interests of the members

1 of the Class in individually controlling the prosecution of the separate actions; (ii) the extent and
2 nature of any litigation concerning the controversy already commenced by members of the Class;
3 (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular
4 forum; and (iv) the difficulties likely to be encountered in the management of the Action.

5 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court certifies
6 Sheet Metal Workers' Pension Plan of Southern California, Arizona & Nevada as the
7 representative of the Class. Lead Counsel are also certified as counsel to the class representatives,
8 and the Class in the Action.

9 6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby
10 approves the Settlement set forth in the Stipulation and finds that:

11 (a) the Stipulation and the Settlement contained therein are, in all respects, fair,
12 reasonable and adequate;

13 (b) there was no collusion in connection with the Stipulation;

14 (c) the Stipulation was the product of informed, arm's-length negotiations
15 among competent, able counsel; and

16 (d) the record is sufficiently developed and complete to have enabled Plaintiffs
17 and Defendants to have adequately evaluated and considered their positions.

18 7. Accordingly, the Court authorizes and directs implementation and performance of
19 all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except
20 as to any individual claim of those Persons who have validly and timely requested exclusion from
21 the Class (identified in Exhibit 1 hereto), the Action and all claims contained therein are dismissed
22 with prejudice as to the Plaintiffs, and the other Class Members and as against each and all of the
23 Released Defendant Parties. The Settling Parties are to bear their own costs except as otherwise
24 provided in the Stipulation.

25 8. No Person shall have any claim against the Plaintiffs, Lead Counsel, or the Claims
26 Administrator, or any other Person designated by Lead Counsel based on determinations or
27 distributions made substantially in accordance with the Stipulation and the Settlement contained
28 therein, the Plan of Allocation, or further order(s) of the Court.

1 9. Upon the Effective Date, the Plaintiffs, and each of the Class Members shall be
2 deemed to have, and by operation of this Judgment shall have, fully, finally and forever waived,
3 released, discharged, and dismissed each and every one of the Released Claims against each and
4 every one of the Released Defendant Parties with prejudice on the merits, whether or not the
5 Plaintiffs, or such Class Member executes and delivers the Proof of Claim and whether or not the
6 Plaintiffs, or each of the Class Members ever seeks or obtains any distribution from the Settlement
7 Fund. Claims to enforce the terms of the Stipulation are not released.

8 10. Upon the Effective Date, the Defendants and each and every Released Defendant
9 Party shall be deemed to have, and by operation of this Judgment shall have, fully, finally and
10 forever waived, released, discharged, and dismissed the Released Plaintiff Parties from all
11 Released Defendants' Claims (including, without limitation, Unknown Claims). Claims to enforce
12 the terms of the Stipulation are not released.

13 11. Upon the Effective Date, the Plaintiffs, all Class Members and anyone claiming
14 through or on behalf of any of them are forever barred and enjoined from commencing, instituting,
15 asserting or continuing to prosecute any action or proceeding in any court of law or equity,
16 arbitration tribunal, administration forum or other forum of any kind any of the Released Claims
17 (including, without limitation, Unknown Claims) against any of the Released Defendant Parties.

18 12. The distribution of the Notice and publication of the Summary Notice as provided
19 for in the Preliminary Approval Order constituted the best notice practicable under the
20 circumstances, including individual notice to Class Members who could be identified through
21 reasonable effort. The notice provided was the best notice practicable under the circumstances of
22 those proceedings and of the matters set forth therein, including the proposed Settlement set forth
23 in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the
24 requirements of Federal Rule of Civil Procedure 23, due process and any other applicable law,
25 including the Private Securities Litigation Reform Act of 1995. No Class Member is relieved from
26 the terms of the Settlement, including the releases provided for therein, based upon the contention
27 or proof that such Class Member failed to receive actual or adequate notice. A full opportunity
28 has been offered to the Class Members to object to the proposed Settlement and to participate in

1 the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness
2 Act, 28 U.S.C. Section 1715, were fully discharged and that the statutory waiting period has
3 elapsed. Thus, it is hereby determined that all members of the Class are bound by this Judgment,
4 except those persons listed on Exhibit 1 to this Judgment.

5 13. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding
6 any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall
7 be considered separate from this Judgment. Any order or proceeding relating to the Plan of
8 Allocation or any order entered regarding any attorneys' fee and expense application, or any appeal
9 from any order relating thereto or reversal or modification thereof, shall not affect or delay the
10 finality of the Final Judgment in this Action.

11 14. Neither the Stipulation nor the Settlement contained therein, nor any act performed
12 or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or
13 may be deemed to be or may be used as an admission of, or evidence of, the validity of any
14 Released Claim or of any wrongdoing or liability of the Released Defendant Parties; or (b) is or
15 may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of
16 any of the Released Defendant Parties; or (c) is or may be deemed to be or may be used as an
17 admission or evidence that any claims asserted by Lead Plaintiff were not valid or that the amount
18 recoverable was not greater than the Settlement Amount in any civil, criminal or administrative
19 proceeding in any court, administrative agency or other tribunal. The Released Defendant Parties
20 may file the Stipulation and/or this Judgment in any other action that may be brought against them
21 in order to support a defense or counterclaim based on principles of *res judicata*, collateral
22 estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim
23 preclusion or issue preclusion or similar defense or counterclaim.

24 15. Without affecting the finality of this Judgment in any way, this Court hereby retains
25 continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution
26 of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund;
27 (c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all
28 parties hereto for the purpose of construing, enforcing and administering the Settlement.

1 16. The Court finds that during the course of the Action, the Settling Parties and their
2 respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure
3 11.

4 17. In the event that the Settlement does not become effective in accordance with the
5 terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement
6 Fund, or any portion thereof, is returned to the Defendants or their insurers, then this Judgment
7 shall be rendered null and void to the extent provided by and in accordance with the Stipulation
8 and shall be vacated; and in such event, all orders entered and releases delivered in connection
9 herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

10 18. The Settling Parties shall bear their own costs and expenses except as otherwise
11 provided in the Stipulation or in this Judgment.

12 19. Without further order of the Court, the Settling Parties may agree to reasonable
13 extensions of time to carry out any of the provisions of the Stipulation.

14 20. The Court directs immediate entry of this Judgment by the Clerk of the Court.

15 21. The Court's orders entered during this Action relating to the confidentiality of
16 information shall survive this Settlement.

17 IT IS SO ORDERED.

18 DATED: _____

THE HONORABLE HAYWOOD S. GILLIAM, JR
UNITED STATES DISTRICT JUDGE

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