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12 SUPERIOR COURT OF THE STATE OF CALIFORNIA

13 COUNTY OF SAN FRANCISCO

14 BEAVER COUNTY EMPLOYEES)	Lead Case No. CGC-14-538355
15 RETIREMENT FUND, et al., Individually and	)	(Consolidated with No. CGC-14-539008)
on Behalf of All Others Similarly Situated,)	
16	)	<u>CLASS ACTION</u>
Plaintiffs,)	
17	)	Assigned to: Judge Curtis E.A. Karnow
vs.)	
18	)	CLASS REPRESENTATIVES' RESPONSE
19 CYAN, INC., et al.,	)	TO THE COURT'S NOVEMBER 16, 2018
20	)	TENTATIVE RULING ON MOTION FOR
Defendants.	)	PRELIMINARY APPROVAL OF CLASS
	)	ACTION SETTLEMENT

21 DATE: December 27, 2018
22 TIME: 2:00 p.m.
23 DEPT: 304
DATE ACTION FILED: 04/01/14

1 Class Representatives Beaver County Employees Retirement Fund, Retirement Board of
2 Allegheny County, and Delaware County Employees Retirement System (collectively, “Class
3 Representatives” or “Plaintiffs”) respectfully submit this response to the questions posed by the Court in
4 its November 16, 2018 tentative ruling on the motion for preliminary approval of settlement. Also
5 submitted herewith is an Amended Stipulation of Settlement and exhibits thereto and redlined versions
6 of each of the documents to show changes, the Supplemental Declaration of Michael Joaquin
7 (“Supplemental Joaquin Declaration”) and the Declaration of Bjorn I. Steinholt dated December 5, 2018
8 (the “Steinholt Declaration”).¹

9 **Proposed Settlement Terms**

- 10 • Class Definition. The definition of the Class has not changed since the Court certified
11 the class in 2015.²
- 12 • Service Awards: The definition of Net Settlement Fund has been revised to include
13 “awards to the Class Representatives.”
- 14 • Administration Costs: The \$275,000 figure contained in the Joaquin Declaration is
15 Gilardi’s estimate for notice and administration costs. See Supplemental Joaquin
16 Declaration. The \$300,000 figure contained in the Stipulation of Settlement at ¶4.2
17 reflects the notice and administration costs that could be paid prior to the Effective Date
18 of the Settlement without prior Court approval. The Parties do not oppose Court
19 approval of all notice and administration expenses.
- 20 • Claims Administrator Declaration. See Supplemental Joaquin Declaration.
- 21 • Grant Declaration (method of distribution) ¶32. The “break even” dollar point for
22 redistribution cannot be determined until the Claims Administrator has determined the
23 total number of Authorized Claimants, the amount available for redistribution, and the
24 economic feasibility of redistributing that amount. Lead Counsel and Gilardi will
25 present this data to the Court at the time they propose to either re-distribute or send the
26 residual amount to the proposed *cy pres* recipient(s).
- 27 • Fee splitting. The Class Representatives have agreed in writing to fee splitting.

24 ¹ Each of the items identified by the Court in its “notes on issues to be addressed” are reflected in the
25 attached redlines, are explained herein, or are addressed in the Supplemental Joaquin Declaration or the
26 Steinholt Declaration.

26 ² There has been no substantive change to the Class, but there is a slight difference in the language
27 with respect to those excluded from the Class. See Amended Stipulation, ¶1.4 (“Excluded from the
28 Class are Defendants . . . and any Person who validly requested exclusion from the Class.”) and Order
of Plaintiffs’ Motion for Class Certification, dated May 19, 2015 (“The following persons are excluded
from the Class . . . and any person who validly requests exclusion from the Class.”).

- §1542 release. With respect to Class Member claims, the release applies only to Settled Claims. It also applies to any Settled Defendants' Claims.
- Lost wages, ¶5.1: The Court has asked what "lost wages" form part of the attorneys' fees. The short answer is none. The "lost wages" referred to in ¶5.1 does not refer to attorneys' fees at all, but rather is part of the "reasonable costs and expenses (*including lost wages*)" incurred by Class Representatives in conjunction with their representation of the Class. This precise language is found in the applicable PSLRA provision upon which such a request by Plaintiffs will be made, 15 U.S.C. §77z-1(a)(4) ("Nothing in this paragraph shall be construed to limit the award of reasonable costs and expenses (*including lost wages*) directly relating to the representation of the class to any representative party serving on behalf of the class.") (emphasis added). In support of Class Representatives' motion for an award of costs and expenses (including lost wages), which will be filed along with Lead Counsel's motions for final approval of settlement and an award of attorneys' fees and expenses, if any of the Class Representatives have incurred lost wages, they will be identified. It is important to note, however, that lost wages are not the sole component of an award to class representatives pursuant to this PSLRA provision.

Kullar – Reasonableness

- The accompanying Declaration of Bjorn I. Steinholt, CFA, dated December 5, 2018, describes the methods of calculating damages under both §11(e) and §12 of the Securities Act, and calculates damages under each section. As detailed therein, estimated damages under §11(e) are approximately \$67 million, and estimated damages under §12 are less than \$100,000.

Distribution

- Multiple "per share" estimates. The Private Securities Litigation Reform Act of 1995 (the "PSLRA") amended the Securities Act of 1933 and its terms apply to this litigation. The PSLRA contains a number of requirements concerning the disclosure of settlement terms to class members. Among them is a statement of plaintiff recovery, both on a gross aggregate per share and a net per share basis. *See, e.g.*, 15 U.S.C. §77z-1(a)(7)(A) ("Statement of plaintiff recovery. The amount of the settlement proposed to be distributed to the parties to the action, determined in the aggregate and on an average per share basis."); 15 U.S.C. §77z-1(a)(7)(C) ("Statement of attorneys' fees or costs sought. If any of the settling parties or their counsel intend to apply to the court for an award of attorneys' fees or costs from any fund established as part of the settlement, a statement indicating which parties or counsel intend to make such an application, the amount of fees and costs that will be sought (*including the amount of such fees and costs determined on an average per share basis*), and a brief explanation supporting the fees and costs sought.") (emphasis added). Therefore, both "per share" recovery numbers appear in the Notice.

1 Cy Pres – See redlined version of Amended Stipulation, ¶7.8, attached hereto as Exhibit 1.

2 Notice

- 3 • The Notices and Proof of Claim form are in English because the Registration Statement
4 was issued in English, and all of Cyan’s SEC filings and press releases were distributed
5 in English. It is impossible to know if all Class Members read English.
- 6 • Timing generally. See Timeline, attached as Exhibit A to the Supplemental Joaquin
7 Declaration.³
- 8 • Timing for Objections. A 60-day deadline to postmark objections is reasonable, and is
9 consistent with, and even exceeds, the time generally provided for submitting
10 objections. See, e.g., Northern District of California Procedural Guidance for Class
11 Action Settlements, at ¶9 (“Timeline – The parties should ensure that class members
12 have at least thirty-five days to opt out or object to the settlement and the motion for
13 attorney’s fees and costs.”) (Updated Nov. 1, 2018).⁴ See also *Fidel v. Farley*, 534 F.3d
14 508, 514 (6th Cir. 2008) (notice mailed 46 days before objection deadline); *Silber v.*
15 *Mabon*, 18 F.3d 1449, 1451 (9th Cir. 1994) (notice mailed to nominal holders 40 days
16 before the opt-out deadline and 60 days prior to the scheduled settlement hearing satisfy
17 due process); *DeJulius v. New England Health Care Emps. Pension Fund*, 429 F.3d
18 935, 940 (notice sent to nominee holders 32 days before the objection deadline and 45
19 days before the hearing); *Torrisi v. Tucson Elec. Power Co.*, 8 F.3d 1370, 1374-75 (9th
20 Cir. 1993) (31 days before opt-out deadline and 45 days before the hearing). And “in
21 each case in which a court has confronted this issue, notice provided to the class
22 members’ nominees – i.e., the brokerage houses – has been deemed sufficient even if
23 brokerage houses failed to timely forward the notice to the beneficial owners.” *Fidel*,
24 534 F.3d at 514. The 60-day deadline should also ensure that even Class Members who
25 receive re-mailed notices will have adequate time to object to the Settlement.
- 26 • Timing for Proofs of Claim. A 90-day claims period has been approved as adequate by
27 scores of courts across the country in similar cases. This is sufficient time for the
28 overwhelming majority of class members to submit their claim forms. This 90-day
deadline applies only to the initial filing of claims. Should the Claims Administrator
need additional information on a particular claim, the claimant is given additional time
to provide that information (approximately three weeks). The claimant is not required
to provide supplemental information within this 90-day deadline, and in fact will not
receive notice of a deficient claim until well after the claims deadline has passed.
- Gilardi will use its best efforts to ensure that it does not mail the Notice to those
individuals who excluded themselves from the Class in 2015. It is not possible to

3 The Timeline is also attached as Exhibit 4 to the [Proposed] Order Preliminarily Approving Settlement and Providing for Notice.

4 The Northern District Guidelines can be found at <https://www.cand.uscourts.gov/ClassActionSettlementGuidance>.

1 guarantee that those individuals' brokers will not mail them a copy of the Notice and
2 Proof of Claim, however. Moreover, none of the opt-outs were deficient in any way.

- 3 • Tax Deduction (p. 6, §7): Tax deductions are not mentioned here because they are
4 expected to be *de minimus*. Costs for notice and administration are deducted from
5 income earned on the Settlement Fund, and such costs will generally exceed any interest
6 earned on the Settlement Fund while it is in escrow.
- 7 • Timing for Summary Notice/LENS. The 10-day schedule is standard.
- 8 • Mail Notice: The Notice will be mailed to potential Class Members and nominees *via*
9 first class mail. Neither Defendants nor the Claims Administrator have email addresses
10 for those individuals and institutions. Mailed notice is supplemented with publication
11 notice, and a website containing relevant information about the Settlement, which was
12 established in 2015 in connection with the Notice of Pendency, will be updated. This
13 notice program, which has been approved by thousands of courts in securities class
14 actions such as this one is the “best notice practicable the circumstances” (*see* §382 of
15 the California Code of Civil Procedure and California Rules of Court 3.766), and is
16 “reasonably calculated, under all the circumstances, to apprise interested parties of the
17 pendency of the action and afford them an opportunity to present their objections.”
18 *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *Destefano v.*
19 *Zynga, Inc.*, No. 12-cv-04007-JSC, 2016 WL 537946, at *7 (N.D. Cal. Feb. 11, 2016)
20 (finding that individual notice mailed to class members combined with summary
21 publication constituted “the best form of notice available under the circumstances”).
- 22 • Objections. The requirement that Class Members set forth the bases and reasons for
23 their objections is for the benefit of the Court and counsel to evaluate their merits. An
24 objection which simply states that “I object to the settlement” is not helpful.
25 Nevertheless, only the Court can overrule or uphold an objection. Counsel would not
26 ask the Court to overrule an objection which materially meets the requirement for
27 submission but which is missing a telephone number, or email address, or any other
28 non-material pieces of information. If the objection is missing proof of class
membership or other substantive information which makes responding to the objection
on its merits difficult, counsel will ask the Court to overrule the objection.

21 **Proof of Claim**

- 22 • Signatures (p. 8, §9): Online and electronic claim submissions are two distinct methods
23 for submitting claims. Claims submitted online do not require “hard” signatures on the
24 online form. A “hard” signature is required, however, for claim forms submitted with
25 electronic transaction data. A clarification on when signatures are needed is contained
26 in the redlined version of the Proof of Claim form, attached hereto as Exhibit 4.
- 27 • Broker confirmations. Copies of broker confirmation or other documentation
28 evidencing transactions in Cyan securities should accompany the claim so that it may be
verified. A claim will not be rejected solely because a trade confirmation is not
submitted. It is highly likely, however, that if no proof of the transaction is submitted to
the Claims Administrator, a deficiency letter will be mailed to the claimant requesting

1 additional information so the claim may be verified. Avoiding the submission of
2 fraudulent claims is a legitimate concern and in order for any potentially fraudulent
claims to be found, documentation supporting a transaction must be provided.

- 3
- 4 • Counsel respectfully disagrees with the Court’s observation that “[i]t is unlikely anyone
5 other than institutions will be able to fill this form out.” This standard proof of claim
6 form has been drafted and refined by experienced securities practitioners and claims
7 administrators over the years and has been approved in securities class action
8 settlements by hundreds, if not thousands, of federal and state courts nationwide.
9 Thousands of class members mail in or submit online similar claim forms every day.
10 And should claimants require assistance with their claim, they are directed to the
Settlement website or the toll-free number to obtain answers to their questions or to
address their concerns about their claim. This “claim process was designed to
encourage – not discourage – the filing of claims.” *Schulte v. Fifth Third Bank*, 805 F.
Supp. 2d 560, 591 (N.D. Ill. 2011). Moreover, trade confirmation will disclose
“commissions, taxes and fees.” If no confirmation slips are available, the claimants’
broker can easily answer this question.
 - 11 • Content of the Proof of Claims Form. The proposed claim form requests no more
12 information than is necessary to process the claims. It requests the bare minimum
13 amount of claimant and transactional information required to demonstrate that the claim
14 is eligible to receive a payment from the Net Settlement Fund. A claim form is not
15 “unduly burdensome, long, or complex” when the information “called for on the form is
required of the claims administrator in order for it to process claims.” *Schulte*, 805 F.
Supp. at 591.
 - 16 • Those sophisticated investors who purchased or acquired “non-registered Cyan shares in
17 a private transaction” will understand the meaning of that term, and counsel does not
18 believe any further explanation is needed. The same is true for “short” sales. Those
19 Class Members who engaged in “short” sales transactions are sophisticated investors
20 who must meet certain requirements established by their brokerage firms, stock
exchanges and regulators; investors who purchased or acquired their shares “long” will
not have to fill out that portion of the claim form.
 - 21 • Shareholder lists. These cannot be used in lieu of claim forms. These lists do not
22 contain any transaction data, and except for the relatively small number of investors
23 who hold shares in their own name, the vast majority of securities are held in “street
24 name”; that is, in the name of banks and other institutions who hold the securities for the
benefit of individuals and entities. *See* the previously submitted Declaration of Michael
Joaquin Regarding Notice and Administration at ¶9. Therefore, most individuals will
not appear on a “shareholder list.”
 - 25 • Challenges to Deficient Claims. A curable deficiency is one for which the claimant can
26 provide additional information that would complete the claim. This is different from an
27 incurable deficiency, such as when a claim does not calculate to a recognized loss, or
28 does not have any purchases in the class period, or which is a duplicate claim. All
claimants who submit a claim which is deficient will be notified by mail of the
deficiency, and will be given twenty days to postmark their proposed cure.

1 All initial deficiency and rejection letters will be sent out by the Claims Administrator
2 after all claims have been processed, and will provide methods by which the claimant
3 can attempt to correct the deficiency or rejection. The goal of the claims process is to
4 distribute the Net Settlement Fund to as many Class Members as possible, balanced
5 against the interests of avoiding fraud and duplication. If claimants want to discuss the
6 deficiency or rejection with the Claims Administrator, they are instructed on how to do
7 so. The claimants are also advised in their deficiency or rejection letter that if they
8 disagree with the determination, they may seek Court review. Lead Counsel will bring
9 all disputed claims to the Court for resolution prior to distribution of the Net Settlement
10 Fund.

- 11 • Discretion to consider late-submitted claims. Again, the goal is to distribute the Net
12 Settlement Fund to as many Class Members as possible. If a claim is submitted within a
13 reasonable time following the submission deadline, while claims processing is
14 underway, Class Counsel will advise the Claims Administrator to accept the claim for
15 processing. Depending on the number of claims submitted, and the follow-up that is
16 required for review and processing of those claims, it could be six to nine months
17 between the claims deadline and the time a motion for distribution is filed. Class
18 Counsel would advise the Claims Administrator that once final calculations have been
19 made and the motion for distribution has been filed, however, any additional late-filed
20 claim be rejected on that ground.
- 21 • Enforcement of Instructions. Technical, non-substantive defects in a claim form will
22 not result in automatic rejection of a claim. The Claims Administrator, Gilardi, has
23 decades of experience reviewing and processing claim forms. It will use that
24 experience, along with the information provided by the claimant, to attempt to accept a
25 claim, despite any missing information or defect.

26 **Miscellaneous**

- 27 • Plaintiffs Beaver County Employees Retirement Fund and Delaware County Employees
28 Retirement System have signed the Amended Stipulation, submitted herewith. The
representative of the Retirement Board of Allegheny County who must sign the
Amended Stipulation is currently out of town but will sign it upon his return, and Lead
Counsel will promptly file his signature with the Court.
- “Investigation and discovery.” This provision is included in the Settlement agreement
to ensure that if, for example, a claim is suspected of being fraudulent, or if a claimant is
suspected of an improper purpose with respect to a claim, the Parties can investigate that
claim or claimant, but only with respect to the claimant’s status as a Class Member, and
only with respect to the claim at issue, and not with respect to the merits of the
underlying litigation.
- Response rate. It is not possible to predict the claims response rate at this time.
However, as explained in the Declaration of Michael Joaquin previously submitted to
the Court on November 5, 2018, “[h]istorically, claims rates are on average between
20% and 30% of the number of Claim Packages mailed in settlements similar to this . . .
.” Joaquin Decl., ¶26.

- 1 • Supplemental Agreement: The reference in the Stipulation to a Supplemental
2 Agreement was in error. There is no such agreement in this case, and the reference has
3 been removed from the Amended Stipulation.
- 4 • “Investing” the Settlement Fund. As detailed in ¶3.3 of the Amended Stipulation, “[t]he
5 Escrow Agent shall be responsible for investing the Settlement Fund in eligible
6 investments, meaning obligations issued or guaranteed by the United States of America
7 or any agency or instrumentality thereof, backed by the full faith and credit of the
8 United States, or fully insured by the United States Government or an Agency thereof,
9 and the Escrow Agent shall reinvest the proceeds of these obligations or instruments as
10 they mature in similar instruments at their then-current market rates.”
- 11 • Repayment. Paragraph 10.3 of the Amended Stipulation provides for repayment of the
12 Settlement Fund to Defendants if the Settlement is terminated or vacated, or if the
13 Effective Date fails to occur. No distribution of the Net Settlement Fund will be made
14 to Class Members until after the Effective Date, and the Court grants the motion to
15 distribute. Therefore, Class Members are not at any risk of having to return any money
16 received by them.
- 17 • The Steinholt Declaration is being resubmitted in accordance with C.C.P. §2015.5.

18 The parties look forward to discussing these issues with the Court on December 27, 2018, and
19 are available to address any questions or issues prior to that date.

20 DATED: December 6, 2018

Respectfully submitted,

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10 Lead Counsel for Plaintiffs

11 [Additional counsel appear on signature page.]

12 SUPERIOR COURT OF THE STATE OF CALIFORNIA

13 COUNTY OF SAN FRANCISCO

14 BEAVER COUNTY EMPLOYEES	)	Lead Case No. CGC-14-538355
15 RETIREMENT FUND, et al., Individually and	)	(Consolidated with No. CGC-14-539008)
on Behalf of All Others Similarly Situated,)	
16	)	<u>CLASS ACTION</u>
Plaintiffs,)	
17	)	Assigned to: Judge Curtis E.A. Karnow
vs.)	
18)	<u>AMENDED</u> STIPULATION OF
19 CYAN, INC., et al.,)	SETTLEMENT
20)	DATE ACTION FILED: 04/01/14
Defendants.)	

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1 This Amended Stipulation of Settlement (the “Amended Stipulation”) in the action captioned
2 *Beaver County Employees Retirement Fund, et al. v. Cyan, Inc., et al.*, Lead Case No. CGC-14-538355
3 (the “Action”), pending before the Superior Court of California, County of San Francisco (the “Court”),
4 is entered into by and between Plaintiffs Beaver County Employees Retirement Fund, Retirement Board
5 of Allegheny County and Delaware County Employees Retirement System (“Plaintiffs” or “Class
6 Representatives”), on behalf of themselves and the Class (as defined below), and Defendants Cyan, Inc.
7 (“Cyan” or the “Company”), Mark A. Floyd, Michael W. Zellner, Michael L. Hatfield, Paul A. Ferris,
8 Promod Haque, M. Niel Ransom, Michael J. Boustridge and Robert E. Switz (the “Individual
9 Defendants,” and collectively with Cyan, the “Cyan Defendants”), and the underwriters of the
10 Company’s May 9, 2013 initial public offering (“IPO”), specifically Goldman Sachs & Co. LLC (f/k/a
11 Goldman, Sachs & Co.), J.P. Morgan Securities LLC, Jefferies LLC and KeyBanc Capital Markets Inc.
12 (f/k/a Pacific Crest Securities LLC) (the “Underwriter Defendants”) (all, collectively, “Defendants”), by
13 and through their respective counsel. ~~The~~ This Amended Stipulation supersedes the previously filed
14 Stipulation of Settlement and is intended by Plaintiffs and Defendants (collectively, the “Parties”) to
15 fully, finally, and forever resolve, discharge, release and settle the Settled Claims, as defined below,
16 upon and subject to the terms and conditions hereof, and is submitted pursuant to California Code of
17 Civil Procedure §382 and California Rule of Court 3.769 for approval of this Court.

18 **I. SUMMARY OF CLAIMS AND PROCEDURAL HISTORY**

19 The initial complaint in this action was filed on April 1, 2014, by Beaver County Employees
20 Retirement Fund, Retirement Board of Allegheny County and Delaware County Employees Retirement
21 System (the “Retirement Fund Plaintiffs”). Following a case management conference, on June 4, 2014,
22 Judge John E. Munter ordered this case consolidated with a second similar action filed by Jennifer
23 Fleischer (“Fleischer”). On June 13, 2014, the Retirement Fund Plaintiffs and Fleischer filed a
24 consolidated complaint.

25 On July 22, 2014, the Cyan Defendants filed their demurrer, which the Underwriter Defendants
26 joined. Plaintiffs filed their opposition to Defendants’ demurrer on August 28, 2014. After the
27 demurrer was heard on October 17, 2014, Judge Munter issued an order on October 22, 2014,
28 overruling the demurrer and upholding the consolidated complaint.

1 On November 7, 2014, the Defendants filed a Petition for Writ of Mandate to the First Appellate
2 Division, challenging the October 22, 2014 Order overruling Defendants' demurrer. The First
3 Appellate Division denied Defendants' petition on November 13, 2014. Defendants then appealed that
4 denial to the California Supreme Court on November 21, 2014, and Plaintiffs filed a preliminary
5 opposition in the California Supreme Court on December 5, 2014. On January 28, 2015, the California
6 Supreme Court denied review.

7 On December 9, 2014, the case was reassigned to Judge Curtis E.A. Karnow. After Plaintiffs
8 filed their motion for class certification on January 28, 2015, the Court heard that motion on
9 February 26, 2015, and directed Plaintiffs to provide additional information. The parties participated in
10 a mediation session with Judge Layn R. Phillips (Ret.) on March 26, 2015. The mediation did not result
11 in a settlement, and litigation continued. A second hearing on the motion for class certification was
12 held on April 24, 2015, and the Court thereafter granted Plaintiffs' motion, certifying the class and
13 approving class notice procedures on May 19, 2015. Notice of the action was subsequently provided to
14 the class.

15 The Cyan Defendants thereafter filed a Motion for Judgment on the Pleadings for Lack of
16 Subject Matter Jurisdiction, challenging state court jurisdiction, on August 25, 2015, which Plaintiffs
17 opposed on September 22, 2015. The Court heard and denied the motion for judgment on the pleadings
18 on October 23, 2015.

19 On September 20, 2016, counsel for Fleischer filed and served a Notice of Suggestion of Death
20 in Case No. CGC-14-539008 for the purpose of advising the parties and the Court of Fleischer's death.
21 Her estate did not seek to be submitted into the action in her place.

22 On December 2, 2015, the Cyan Defendants filed a petition for writ of mandate in the First
23 Appellate District regarding the denial of their motion for judgment on the pleadings. The First
24 Appellate District denied the petition for writ of mandate on December 10, 2015.

25 On December 18, 2015, the Cyan Defendants appealed the First Appellate District's refusal to
26 review this Court's subject matter jurisdiction decision by filing a petition for review in the California
27 Supreme Court. The California Supreme Court denied the petition for review on February 24, 2016.

28

1 On May 24, 2016, the Cyan Defendants filed a petition for writ of certiorari in the United States
2 Supreme Court, asking the Supreme Court to review the Superior Court's order on subject matter
3 jurisdiction. Plaintiffs filed their brief in opposition to the Cyan Defendants' petition for writ of
4 certiorari on August 24, 2016. On October 3, 2016, the U.S. Supreme Court invited the Solicitor
5 General of the United States to file a brief providing its views on the Cyan Defendants' petition.

6 Merits discovery was substantially completed in September 2016, and expert discovery was
7 completed on October 14, 2016. Discovery involved Plaintiffs' review and analysis of over 500,000
8 pages of discovery produced by Defendants and non-parties, including many technical documents and
9 spreadsheets, retaining and preparing expert witnesses, together with taking or defending 30
10 depositions. The parties filed opposing motions for summary judgment on November 16 and 18, 2016.
11 The parties filed their oppositions to the motions for summary judgment on December 14 and 16, 2016.

12 On November 22, 2016, Plaintiffs' Counsel and the Cyan Defendants' counsel separately met
13 with the United States Solicitor General's office to discuss the merits of the Cyan Defendants' petition
14 for a writ certiorari to the Supreme Court. The Solicitor General filed a brief in the U.S. Supreme Court
15 on May 23, 2017, agreeing with Plaintiffs that state courts have jurisdiction to hear cases that allege
16 violations of Section 11 but that these cases were removable from state court to federal court, after
17 which the U.S. Supreme Court granted the petition for writ of certiorari on June 27, 2017.

18 On July 11, 2017, this Court held a status conference and stayed all proceedings pending a
19 decision by the Supreme Court on whether state courts have jurisdiction to hear cases that allege
20 violations of Section 11 of the Securities Act.

21 On August 28, 2017, the Cyan Defendants filed their opening brief in the U.S. Supreme Court.
22 Plaintiffs filed their opposition brief on October 13, 2017. Argument was heard before the U.S.
23 Supreme Court on November 28, 2017. On March 20, 2018, the Supreme Court ruled in Plaintiffs'
24 favor, affirming jurisdiction of the California Superior Court in this action.

25 On June 7, 2018, the parties participated in a second mediation session overseen by Ret. Judge
26 Layn Phillips. Although settlement progress was made, no agreement was reached, and litigation
27 continued. On June 20, 2018, the Court held a case management conference for the purpose of lifting
28 the general stay and setting a trial schedule as well as for the completion of summary judgment briefing.

1 While preparing their summary judgment reply briefs, the parties continued their settlement
2 discussions. On September 28, 2018, the parties notified the Court that they had reached an agreement
3 in principle to settle this litigation, subject to execution of a stipulation of settlement and supporting
4 documents, and, thereafter, approval by the Court. On October 1, 2018, the Court held a case
5 management conference to discuss settlement approval proceedings.

6 **II. PLAINTIFFS' INVESTIGATION AND THE BENEFITS OF SETTLEMENT**

7 Plaintiffs' Counsel represent that they have conducted an extensive investigation of the claims
8 and the underlying events and transactions alleged in this Action. Among other things, Plaintiffs'
9 Counsel have interviewed numerous witnesses, analyzed public filings, records, documents, and other
10 materials concerning Defendants and third parties, reviewed hundreds of thousands of pages of
11 documents provided by Defendants and third parties and taken multiple depositions, and have
12 researched the applicable law with respect to the claims of Plaintiffs and the Class against Defendants
13 and the potential defenses thereto.

14 Based on their investigation and review, Plaintiffs and Plaintiffs' Counsel have concluded that
15 the terms and conditions of this [Amended](#) Stipulation are fair, reasonable and adequate to the Class and
16 in their best interests, and have agreed to settle the claims raised in the Action pursuant to the terms and
17 provisions of this [Amended](#) Stipulation, after considering: (a) the substantial benefits that Plaintiffs and
18 the Class will receive from settlement of the Action; (b) the risks, costs, and uncertainties of ongoing
19 litigation; (c) the desirability of permitting the Settlement to be consummated as provided by the terms
20 of this [Amended](#) Stipulation; and (d) Plaintiffs' Counsel's experience in the prosecution of similar
21 actions.

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

23 Defendants have denied and continue to deny that they have committed any act or omission
24 giving rise to any liability and/or violation of law. Defendants expressly have denied and continue to
25 deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements,
26 acts, omissions alleged, or that could have been alleged, in the Action. Defendants also have denied
27 and continue to deny, *inter alia*, the allegations that Plaintiffs or Class Members have suffered damage,
28 or were otherwise harmed by the conduct alleged in the Action. Defendants have asserted and continue

1 to assert that their statements during the Class Period, including the Registration Statement in
2 connection with Cyan’s IPO, contained no material misstatements or omissions nor did they otherwise
3 make any material misstatements or omissions. Defendants have asserted and continue to assert that, at
4 all times, they acted in good faith and in a manner they reasonably believed to be in accordance with all
5 applicable rules, regulations, and laws. Neither the Settlement (as defined below) nor any of its terms
6 shall constitute an admission or finding of wrongful conduct, acts or omissions. Defendants do not
7 admit any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts
8 related thereto.

9 Defendants are entering into this Settlement to eliminate the burden and expense of further
10 litigation. Defendants also have taken into account the uncertainty and risks inherent in any litigation,
11 especially in complex cases like the Action. Defendants have, therefore, determined that it is desirable
12 and beneficial to them that the Action be fully and finally settled in the manner and upon the terms and
13 conditions set forth in this [Amended](#) Stipulation.

14 This [Amended](#) Stipulation shall in no event be construed or deemed to be evidence of, or an
15 admission or concession on the part of any Defendant with respect to, any claim or of any fault or
16 liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have
17 asserted.

18 **IV. TERMS OF THE [AMENDED](#) STIPULATION AND AGREEMENT OF**
19 **SETTLEMENT**

20 NOW THEREFORE, without any admission or concession on the part of Plaintiffs of any lack
21 of merit of the Action whatsoever, and without any admission or concession of any liability or
22 wrongdoing or lack of merit in the defenses whatsoever by Defendants, it is hereby STIPULATED
23 AND AGREED, by and among the Parties to this [Amended](#) Stipulation, through their undersigned
24 attorneys, subject to approval of the Court, in consideration of the benefits flowing to the Parties hereto
25 from the Settlement, that all Settled Claims (as defined below) as against the Released Parties (as
26 defined below) and all of Settled Defendants’ Claims (as defined below) shall be compromised, settled,
27 released, and discharged, upon and subject to the following terms and conditions:
28

1 **1. Certain Definitions**

2 In addition to the terms that may be defined elsewhere in this [Amended](#) Stipulation, the
3 following terms as used in the [Amended](#) Stipulation have the meanings set forth below:

4 1.1 “Action” means *Beaver County Employees Retirement Fund, et al. v. Cyan, Inc., et al.*,
5 Lead Case No. CGC-14-358355, pending in the Superior Court of California, County of San Francisco.

6 1.2 “Authorized Claimant” means any Class Member whose claim for recovery has been
7 allowed pursuant to the terms of the [Amended](#) Stipulation.

8 1.3 “Claims Administrator” means Gilardi & Co. LLC or such other entity as the Court shall
9 appoint to administer the Settlement.

10 1.4 “Class” or “Class Members” means [the Class certified by the Court in its Order dated](#)
11 [May 18, 2015; i.e.](#), all Persons who purchased or otherwise acquired Cyan common stock from May 9,
12 2013 to November 4, 2013, except for purchases or acquisitions of non-registered shares in a private
13 transaction. Excluded from the Class are Defendants and their respective successors and assigns; past
14 and current officers and directors of Cyan and the Underwriter Defendants; members of the immediate
15 families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the
16 Individual Defendants; any entity in which any of the above excluded persons have or had a majority
17 ownership interest; and any Person who validly requested exclusion from the Class.

18 1.5 “Class Period” means the period between May 9, 2013 and November 4, 2013
19 (inclusive).

20 1.6 “Company” shall mean Cyan, Inc. and its predecessors, successors, parents, subsidiaries,
21 divisions or affiliates. Subsequent to the filing of this Action, Cyan was acquired by Ciena Corporation
22 (“Ciena”), was merged into Ciena, and ceased to exist independently. With respect to any releases, as
23 well as present or future rights or obligations, “Cyan” is defined to refer to and include Ciena.

24 1.7 “Court” means the California Superior Court for the County of San Francisco.

25 1.8 “Defendants” means the Company, Mark A. Floyd, Michael W. Zellner, Michael L.
26 Hatfield, Paul A. Ferris, Promod Haque, M. Niel Ransom, Michael J. Boustridge, Robert E. Switz,
27 Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Jefferies LLC, and KeyBanc Capital Markets
28 Inc.

1 1.9 “Defendants’ Counsel” means the law firms of Wilson Sonsini Goodrich & Rosati, P.C.
2 and Sidley Austin LLP.

3 1.10 “Effective Date of Settlement” or “Effective Date” means the date upon which the
4 Settlement contemplated by this [Amended](#) Stipulation shall become effective, as set forth in ¶10.1
5 below.

6 1.11 “Escrow Account” means an interest-bearing escrow account established by the Escrow
7 Agent to receive the Settlement Amount.

8 1.12 “Escrow Agent” means Robbins Geller Rudman & Dowd LLP or its successor(s).

9 1.13 “Fee and Expense Award” means the amount of attorneys’ fees and expenses awarded
10 by the Court as described in ¶5.1.

11 1.14 “Final” means the time when any judgment or order, including the Judgment, represents
12 a binding determination of all the issues within their scope and are not subject to further review on
13 appeal or because, without limitation, it has not been reversed, vacated, or modified in any way and is
14 no longer subject to appellate review, either because of disposition on appeal and conclusion of the
15 appellate process or because of passage, without action, of time for seeking appellate review. Without
16 limitation, “Final” refers to the later of: (i) the entry of judgment approving the [Amended](#) Stipulation,
17 substantially in the form of Exhibits B and C attached hereto; (ii) the date of final affirmance on an
18 appeal of the Judgment, the expiration of the time for a petition for or a denial of a writ of certiorari to
19 review the Judgment and, if certiorari is granted, the date of final affirmance of the Judgment following
20 review pursuant to that grant; (iii) the date of final dismissal of any appeal from the Judgment or the
21 final dismissal of any proceeding or certiorari to review the Judgment; or (iv) if no appeal is filed, the
22 expiration date of the time for the filing or noticing of an appeal from the Court’s Judgment approving
23 the [Amended](#) Stipulation, substantially in the form of Exhibits B and C attached hereto. However, any
24 appeal seeking judicial review pertaining solely to an order issued with respect to: (i) attorneys’ fees,
25 costs or expenses, or (ii) the plan of allocation (as submitted or subsequently modified) shall not in any
26 way delay or preclude the Judgment from becoming Final.

27
28

1 1.15 “Judgment” means the proposed order granting final approval of class action settlement
2 and approving the Plan of Allocation and the proposed judgment to be entered approving the
3 Settlement, substantially in the form attached hereto as Exhibits B and C.

4 1.16 “Lead Counsel” means the law firm of Robbins Geller Rudman & Dowd LLP.

5 1.17 “Net Settlement Fund” means the Settlement Fund less: (i) Court awarded attorneys’
6 fees; (ii) notice and administration expenses; (iii) any required Taxes; (iv) Court awarded litigation
7 expenses; ~~and (v)~~ awards to the Class Representatives; and (vi) any other fees or expenses approved by
8 the Court.

9 1.18 “Notice” means the Notice of Proposed Settlement of Class Action, which is to be sent to
10 members of the Class, substantially in the form attached hereto as Exhibit A-1 to Exhibit A.

11 1.19 “Notice Order” means the proposed order preliminarily approving the Settlement and
12 directing notice thereof to the Class, substantially in the form attached hereto as Exhibit A.

13 1.20 “Person” means an individual, corporation, partnership, limited partnership, limited
14 liability partnership, association, joint stock company, joint venture, limited liability company or
15 corporation, professional corporation, estate, legal representative, trust, unincorporated association,
16 government or any political subdivision or agency thereof, and any business or legal entity and his, her
17 or its spouses, heirs, predecessors, successors, representatives, or assignees.

18 1.21 “Plaintiffs” or “Class Representatives” means Beaver County Employees Retirement
19 Fund, Retirement Board of Allegheny County and Delaware County Employees Retirement System.

20 1.22 “Plaintiffs’ Counsel” means any firm that has appeared on behalf of the Class in the
21 Action.

22 1.23 “Plan of Allocation” means the plan described in the Notice or any alternate plan
23 approved by the Court whereby the Net Settlement Fund (as defined above in ¶1.17) shall be distributed
24 to Authorized Claimants. Any Plan of Allocation is not part of the Amended Stipulation, and the
25 Released Parties shall have no responsibility therefore or liability with respect thereto.

26 1.24 “Proof of Claim” means the Proof of Claim and Release, substantially in the form
27 attached hereto as Exhibit A-2 to Exhibit A.

28

1 1.25 “Registration Statement” means, collectively, the registration statement and prospectus,
2 as amended, filed with the SEC in connection with the IPO.

3 1.26 “Related Parties” means each of a Defendant’s past or present parents, subsidiaries,
4 affiliates, divisions, predecessors, successors, joint venturers and assigns, and each of their respective
5 past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals,
6 members, agents, underwriters, controlling shareholders, attorneys, accountants, auditors, investment
7 advisors, personal or legal representatives, spouses, heirs, estates, related or affiliated entities, any
8 members of an Individual Defendant’s immediate family, any trust of which an Individual Defendant is
9 the settlor or which is for the benefit of any Individual Defendant and/or any member of an Individual
10 Defendant’s immediate family, and any entity in which a Defendant and/or any member of an
11 Individual Defendant’s immediate family has or have a controlling interest (directly or indirectly).

12 1.27 “Released Parties” means Defendants and each and all of their Related Parties.

13 1.28 “Settled Claims” means any and all claims, including “Unknown Claims” as defined
14 below, that both (a) arise out of, are based upon, or relate to in any way, any of the allegations, acts,
15 transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or
16 omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in
17 this Action, and (b) arise out of, are based upon, or relate to in any way, the purchase, acquisition, sale
18 or disposition of Cyan common stock during the Class Period. “Settled Claims” also includes any and
19 all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action
20 against the Released Parties (including Unknown Claims), except claims to enforce any of the terms of
21 this [Amended](#) Stipulation.

22 1.29 “Settled Defendants’ Claims” means all claims, including “Unknown Claims” as defined
23 below, that any Released Parties may have against Plaintiffs, Class Members, or Plaintiffs’ Counsel
24 arising out of or relating in any way to the institution, prosecution or settlement of the Action or the
25 Settled Claims (except for claims to enforce any of the terms of this [Amended](#) Stipulation).

26 1.30 “Settlement” means the settlement on the terms set forth in this [Amended](#) Stipulation.

27 1.31 “Settlement Amount” means the sum of \$15,000,000 to be paid into an Escrow Account
28 pursuant to ¶3.

1 1.32 “Settlement Fairness Hearing” means the hearing scheduled by the Court to determine
2 whether (i) the Settlement is fair, reasonable and adequate, (ii) the Plan of Allocation is fair, reasonable
3 and adequate, and (iii) Lead Counsel’s request for an award of attorneys’ fees and expenses, including
4 awards to Plaintiffs, is reasonable.

5 1.33 “Settlement Fund” means the Settlement Amount that is paid into the Escrow Account
6 plus any interest or income earned thereon.

7 1.34 “Summary Notice” means the summary notice of proposed Settlement and hearing for
8 publication, substantially in the form attached hereto as Exhibit A-3 to Exhibit A.

9 1.35 “Unknown Claims” means any and all claims and potential claims against Defendants
10 which Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor as of the
11 Effective Date, and any claims against Plaintiffs which Defendants do not know or suspect to exist in
12 their favor, which if known by him, her, or it might have affected his, her, or its decision(s) with respect
13 to the Settlement. With respect to any and all Settled Claims and Settled Defendants’ Claims, the
14 Parties stipulate and agree that by operation of the Judgment, upon the Effective Date, the Plaintiffs and
15 Defendants shall have expressly waived, and each Class Member shall be deemed to have waived, and
16 by operation of the Judgment shall have expressly waived, the provisions, rights and benefits of Cal.
17 Civ. Code §1542, which provides:

18 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE**
19 **CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**
20 **FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN**
 BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER
 SETTLEMENT WITH THE DEBTOR;

21 and any and all provisions, rights, and benefits conferred by any law of any state or territory of the
22 United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ.
23 Code §1542. Plaintiffs and Class Members may hereafter discover facts in addition to or different from
24 those which he, she, or it now knows or believes to be true with respect to the subject matter of the
25 Settled Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class
26 Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment
27 shall have, fully, finally, and forever settled and released, any and all Settled Claims, known or
28 unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden,

1 which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming
2 into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or
3 without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or
4 existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and Class
5 Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the
6 definition of Settled Claims and Settled Defendants’ Claims was separately bargained for and was a key
7 element of the Settlement of which these releases are a part.

8 **2. Scope and Effect of Settlement**

9 2.1 The obligations incurred pursuant to this [Amended](#) Stipulation shall be in full and final
10 disposition of: (i) this Action against Defendants; (ii) any and all Settled Claims as against all Released
11 Parties; and (iii) any and all Settled Defendants’ Claims.

12 2.2 (a) Upon the Effective Date of this Settlement, Plaintiffs and all Class Members, on
13 behalf of themselves, shall be deemed to have, and by operation of the Final Judgment shall have, fully,
14 finally, and forever waived, released, and discharged all Settled Claims against the Released Parties,
15 regardless of whether such Class Member executes and delivers a Proof of Claim, shares in the
16 Settlement Fund, or objects to the Settlement.

17 (b) Upon the Effective Date of this Settlement, each and every Class Member and
18 any Person claiming through or on behalf of them will be permanently and forever barred and enjoined
19 from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in
20 any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting the
21 Settled Claims against the Released Parties, whether or not such Class Member executes and delivers a
22 Proof of Claim, shares in the Settlement Fund, or objects to the Settlement.

23 (c) Upon the Effective Date of this Settlement, each of the Defendants and the
24 Released Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully,
25 finally, and forever released and discharged Plaintiffs, Plaintiffs’ Counsel and each and all of the Class
26 Members from each and every one of the Settled Defendants’ Claims.

27 (d) Notwithstanding the provisions of ¶¶2.2(a) through (c) hereof, in the event that
28 any of the Released Parties asserts against Plaintiffs, any Class Member, or their respective counsel, any

1 claim that is a Settled Defendants' Claim, then such Plaintiffs, Class Member, or counsel shall be
2 entitled to use and assert such factual matters included within the Settled Claims only against such
3 Released Party in defense of such claim, but not for the purposes of affirmatively asserting any claim
4 against any Released Party.

5 (e) Notwithstanding the provisions of ¶¶2.2(a) through (c) hereof, in the event that
6 Plaintiffs or any member of the Class asserts against any of the Released Parties or their respective
7 counsel any claim that is a Settled Claim, then such Released Party or counsel shall be entitled to use
8 and assert such factual matters included within the Settled Defendants' Claims only against such
9 Plaintiffs or Class Member in defense of such claim, but not for the purposes of affirmatively asserting
10 any claim against Plaintiffs or any Class Member.

11 (f) The releases provided in this [Amended](#) Stipulation shall become effective
12 immediately upon occurrence of the Effective Date without the need for any further action, notice,
13 condition or event.

14 **3. The Settlement Consideration**

15 3.1 The Company shall pay or cause to be paid, on behalf of Defendants, the Settlement
16 Amount of \$15,000,000. The Settlement Amount will be paid in the following fashion: On October 15,
17 2018, Ciena paid \$1,929,179 into the Escrow Account. The remainder of the Settlement Amount
18 (\$13,070,821) shall be paid into the Escrow Account by Cyan's insurers within ten (10) days after the
19 Court's preliminary approval of the Settlement. In addition, within ten (10) days after the Court's
20 preliminary approval of the Settlement, Ciena agrees that it will pay interest at a simple (not
21 compounded) annual rate of 5% (five percent), on the amount of \$13 million between October 15, 2018,
22 and the date that the Court grants preliminary approval of the Settlement. The Parties agree that the
23 Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury
24 Regulation §1.468B-1. The account funds, less any amounts incurred for notice, administration, and/or
25 taxes, plus any accrued interest thereon, shall revert to the person(s) making the deposits if the
26 Settlement does not become effective for any reason, including by reason of a termination of the
27 Settlement pursuant to ¶10.3 herein. The Settlement Fund includes any interest earned thereon. No
28

1 other Defendant other than the Company shall have the responsibility or obligation to pay or cause
2 payment of the Settlement Amount or any portion thereof.

3 3.2 Plaintiffs and Class Members shall look solely to the Settlement Fund as satisfaction of
4 all claims that are released hereunder. Defendants shall have no obligation under this [Amended](#)
5 Stipulation or the Settlement to pay any additional amounts, and upon payment funding, Defendants
6 shall have no other obligation to pay or reimburse any fees, expenses, costs, taxes, liability or damages
7 whatsoever alleged or incurred by Plaintiffs, by any Class Member, or by any of their attorneys, experts,
8 advisors, agents, or representatives with respect to the Action and Settled Claims. Any award made by
9 the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof shall be paid
10 exclusively from the Settlement Fund; any agreement between or among Plaintiffs' Counsel to divide
11 fees, expenses, costs or interest shall be between or among such Plaintiffs' Counsel only; and
12 Defendants shall have no obligation with respect to any allocation between or among Plaintiffs'
13 Counsel, or with respect to any payment to any Plaintiffs' Counsel, of any fees, expenses, costs or
14 interest. Plaintiffs and Class Members acknowledge that as of the Effective Date, the releases given
15 herein shall become effective immediately by operation of the Final Judgment and shall be permanent,
16 absolute and unconditional.

17 3.3 (a) The Settlement Fund, net of any Taxes (as defined below), shall be used to pay:
18 (i) the notice and administration costs of the Settlement referred to in ¶4.2 hereof; (ii) any award made
19 by the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof; and (iii) the
20 remaining administration expenses referred to in ¶4.2 hereof and any other attorney and administrative
21 costs, fees, payments or awards subsequently approved by the Court. The balance of the Settlement
22 Fund after the above payments shall be the Net Settlement Fund, which shall be distributed to the
23 Authorized Claimants as provided in ¶¶6.1-6.3 hereof. Any portions of the Settlement Fund required to
24 be held in escrow prior to the Effective Date shall be held by the Escrow Agent for the Settlement Fund.
25 The Settlement Fund held by the Escrow Agent shall be deemed to be in the custody of the Court and
26 shall remain subject to the jurisdiction of the Court until such time as the Net Settlement Fund shall be
27 distributed to Authorized Claimants, or returned to Defendants pursuant to this [Amended](#) Stipulation
28 and/or further order of the Court. The Escrow Agent shall not disburse the Settlement Fund, or any

1 portion thereof, except as provided in this Amended Stipulation, or upon Order of the Court. The
2 Escrow Agent shall be responsible for investing the Settlement Fund in eligible investments, meaning
3 obligations issued or guaranteed by the United States of America or any agency or instrumentality
4 thereof, backed by the full faith and credit of the United States, or fully insured by the United States
5 Government or an Agency thereof, and the Escrow Agent shall reinvest the proceeds of these
6 obligations or instruments as they mature in similar instruments at their then-current market rates. All
7 risks related to the investment of the Settlement Fund in accordance with the investment guidelines set
8 forth in this paragraph shall be borne by the Settlement Fund.

9 For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the
10 Treasury regulations thereunder, the Escrow Agent shall be designated as the “administrator” of the
11 Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax
12 returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the
13 returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described below)
14 shall be consistent with this paragraph and in all events shall reflect that all Taxes (including any
15 estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of
16 the Settlement Fund as provided herein.

17 (b) All: (i) Taxes (including any estimated Taxes, interest, or penalties) arising with
18 respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be
19 imposed upon Defendants or their Related Parties with respect to any income earned by the Settlement
20 Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund”
21 for federal or state income tax purposes; and (ii) all other tax expenses incurred in the operation of and
22 implementation of this paragraph, including, without limitation, expenses of tax attorneys and/or
23 accountants and mailing and distribution expenses related to filing or failing to file the returns described
24 in this paragraph (collectively, “Taxes”), shall promptly be paid out of the Settlement Fund by the
25 Escrow Agent without prior order from the Court. The Escrow Agent shall also be obligated to, and
26 shall be responsible for, withholding from distribution to Class Members any funds necessary to pay
27 such amounts, including the establishment of adequate reserves for any Taxes. The Parties agree to
28

1 cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent
2 reasonably necessary to carry out the provisions of this paragraph.

3 (c) Except to the extent Lead Counsel is acting in its capacity as Escrow Agent,
4 neither the Parties nor their counsel shall have any responsibility for or liability whatsoever with respect
5 to: (i) any act, omission or determination of the Escrow Agent or the Claims Administrator, or any of
6 their respective designees or agents, in connection with the administration of the Settlement Fund or
7 otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of
8 any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes,
9 expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of
10 any returns. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the
11 Released Parties and their counsel harmless for Taxes and tax expenses (including, without limitation,
12 Taxes payable by reason of any such indemnification).

13 **4. Administration**

14 4.1 The Claims Administrator shall administer and calculate the claims that shall be allowed
15 and oversee distribution of the Settlement Fund subject to such supervision of Lead Counsel and/or the
16 Court as the circumstances may require. The Claims Administrator agrees to be subject to the
17 jurisdiction of the Court with respect to the administration of the Settlement and the distribution of the
18 Settlement Fund pursuant to the terms of this [Amended](#) Stipulation. Defendants shall have no role in,
19 or responsibility for, the administration of the Settlement and shall have no liability to Plaintiffs, the
20 Class, or any other person in connection with, as a result of, or arising out of, such administration. The
21 Claims Administrator will not make any distributions to Class Members from the Net Settlement Fund
22 until the Final Judgment becomes Final and all the conditions described in ¶10.1 herein have been
23 satisfied.

24 4.2 Lead Counsel may pay from the Settlement Fund, without further approval from
25 Defendants or the Court, the reasonable costs and expenses up to the sum of \$300,000 associated with
26 notice to the Class, and the administration of the Settlement, including, without limitation, the actual
27 costs of notice, and the administrative expenses incurred and fees charged by the Claims Administrator
28 in connection with providing notice and processing the submitted claims. Prior to the Effective Date,

1 all costs and expenses incurred in connection with the administration of the Settlement in excess of
2 \$300,000 shall be paid from the Settlement Fund subject to approval from the Court. After the
3 Effective Date, all costs and expenses incurred and fees charged by the Claims Administrator in
4 connection with the administration of the Settlement shall be paid from the Settlement Fund ~~without~~
5 ~~further upon~~ approval ~~from Defendants or of~~ the Court. In the event that it is necessary for providing
6 notice to the Class, within five (5) calendar days of entry of the Notice Order, the Company shall
7 provide or cause to be provided to the Claims Administrator, at no cost, its shareholder lists.

8 **5. Fee and Expense Application**

9 5.1 Lead Counsel will submit an application or applications (the “Fee and Expense
10 Application”) to the Court for an award from the Settlement Fund of: (i) attorneys’ fees and the
11 payment of litigation expenses incurred in connection with the prosecution of the Action, plus interest
12 on both amounts at the same rate and period as earned on the Settlement Fund (until paid) as may be
13 awarded by the Court; and (ii) the reasonable costs and expenses (including lost wages) incurred by
14 Plaintiffs in conjunction with their representation of the Class. Attorneys’ fees, expenses, and interest
15 as are awarded by the Court shall be paid from the Settlement Fund to Lead Counsel immediately upon
16 entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely ~~filed~~
17 ~~submitted~~ objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or
18 any part thereof. Lead Counsel may thereafter allocate such fees to Plaintiffs’ Counsel subject to each
19 Plaintiffs’ Counsel’s (including their respective partners, shareholders and/or firms) several obligation
20 to repay those amounts to the Settlement Fund plus accrued interest at the same net rate as is earned by
21 the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or
22 successful collateral attack, the fee or cost award is reduced or reversed or return of the Settlement Fund
23 is required consistent with the provisions of ¶10.3 hereof. In such event, Plaintiffs’ Counsel shall,
24 within ten (10) business days from the event which requires repayment of the fee or expense award,
25 refund to the Settlement Fund the fee and expense award paid to them, along with interest, as described
26 above. Furthermore, all Plaintiffs’ Counsel (including their respective partners, shareholders and/or
27 firms) agree that they remain subject to the continuing jurisdiction of the Court for the purpose of
28 enforcing their obligation to repay required attorneys’ fees and expenses to the Settlement Fund as

1 provided in this paragraph. Without limitation, Plaintiffs' Counsel agree that the Court may, upon
2 application of Defendants and notice to Plaintiffs' Counsel, summarily issue orders, including, but not
3 limited to, judgments and attachment orders, and may make appropriate findings of or sanctions for
4 contempt, should Plaintiffs' Counsel fail timely to repay fees and expenses pursuant to this ¶5.1.

5 5.2 Notwithstanding any other provision of this [Amended](#) Stipulation to the contrary, the Fee
6 and Expense Application to be paid out of the Settlement Fund shall be considered by the Court
7 separate and apart from its consideration of the fairness, reasonableness, and adequacy of the
8 Settlement, and any order or proceeding relating to the Fee and Expense Application, or any appeal of
9 any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to,
10 terminate or cancel this [Amended](#) Stipulation or the Settlement of the Action, or affect or delay the
11 finality of the Final Judgment approving this Settlement.

12 5.3 The Released Parties shall have no responsibility for, and no liability whatsoever with
13 respect to, any payment to Plaintiffs' Counsel from the Settlement Fund. The Released Parties shall
14 have no responsibility for, and no liability whatsoever with respect to, the allocation among Plaintiffs'
15 Counsel, and/or any Person who may assert some claim thereto, of any Fee and Expense Award that the
16 Court may make.

17 **6. Distribution to Authorized Claimants**

18 6.1 The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of
19 the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim as defined in the
20 Plan of Allocation described in the Notice annexed hereto as Exhibit A-1 to Exhibit A, or in such other
21 Plan of Allocation as the Court approves.

22 6.2 The Plan of Allocation set forth in the Notice is not a necessary term of this [Amended](#)
23 Stipulation and it is not a condition of this [Amended](#) Stipulation that any particular Plan of Allocation
24 be approved. The Released Parties will take no position with respect to the proposed Plan of Allocation
25 or such Plan of Allocation as may be approved by the Court. The Plan of Allocation is a matter
26 separate and apart from the Settlement between the Parties and any decision by the Court concerning
27 the Plan of Allocation shall not affect the validity or finality of the proposed Settlement.

28

1 6.3 Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund
2 based on his or her Recognized Claim compared to the total Recognized Claims of all accepted
3 claimants. The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. Defendants shall
4 not be entitled to get back any of the settlement monies, or interest earned thereon, once the Final
5 Judgment becomes Final and all the conditions set forth in ¶10.1 herein have been satisfied. The
6 Released Parties shall have no involvement in reviewing, evaluating, or challenging claims and shall
7 have no responsibility or liability for determining the allocation of any payments to any Class Members
8 or for any other matters pertaining to the Plan of Allocation.

9 **7. Administration of the Settlement**

10 7.1 Within ninety (90) calendar days after such time as set by the Court to mail notice to the
11 Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims
12 Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit A-2 to
13 Exhibit A and as approved by the Court, signed under penalty of perjury and supported by such
14 documents as are specified in the Proof of Claim and as are reasonably available to the Authorized
15 Claimant.

16 7.2 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a
17 Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever
18 barred from receiving any payments pursuant to the [Amended](#) Stipulation and the Settlement set forth
19 herein, but will in all other respects be subject to and bound by the provisions of the [Amended](#)
20 Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Lead
21 Counsel have the discretion (but not the obligation) to accept for processing late submitted claims so
22 long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed.
23 No Person shall have any claim against Plaintiffs, Lead Counsel or the Claims Administrator by reason
24 of the exercise or non-exercise of such discretion.

25 7.3 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator,
26 under the supervision of Lead Counsel, who shall determine, in accordance with this [Amended](#)
27 Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall be
28 allowed, subject to review by the Court pursuant to ¶7.5 below.

1 7.4 Proofs of Claim that do not meet the submission requirements may be rejected. Prior to
2 rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the
3 claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of
4 Claim submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a
5 timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in
6 whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such
7 notice that the claimant whose claim is to be rejected has the right to a review by the Court if the
8 claimant so desires and complies with the requirements of ¶7.5 below.

9 7.5 If any claimant whose timely claim has been rejected in whole or in part for curable
10 deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after
11 the date of mailing of the notice required in ¶7.4 above, or a lesser period of time if the claim was
12 untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the
13 claimant's grounds for contesting the rejection along with any supporting documentation, and
14 requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved,
15 Lead Counsel shall thereafter present the claimant's request for review to the Court.

16 7.6 Each claimant who has not requested to be excluded from the Class shall be deemed to
17 have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not
18 limited to, all releases provided for herein and in the Judgment, and the claim will be subject to
19 investigation and discovery under the California Code of Civil Procedure, provided that such
20 investigation and discovery shall be limited to the claimant's status as a Class Member and the validity
21 and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery
22 shall be allowed on the merits of the Action or the Settlement.

23 7.7 No Person shall have any claim against the Plaintiffs, Plaintiffs' Counsel or the Claims
24 Administrator, or any other Person designated by Lead Counsel based on determinations or distributions
25 made substantially in accordance with this [Amended](#) Stipulation and the Settlement contained herein,
26 the Plan of Allocation, or further order(s) of the Court.

27 7.8 The Net Settlement Fund shall be distributed to Authorized Claimants substantially in
28 accordance with the Plan of Allocation described in the Notice and approved by the Court. If there is

1 any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of
2 the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel
3 shall, if economically feasible, reallocate such balance among Authorized Claimants in an equitable and
4 economic fashion. These redistributions will be repeated until the balance remaining in the Net
5 Settlement Fund is no longer economically reasonable, in [the Court's discretion, based on the advice of](#)
6 ~~Lead Counsel's discretion~~ [and the Claims Administrator](#), to distribute to Class Members. Thereafter,
7 any balance which still remains in the Net Settlement Fund shall be donated to Bay Area Legal Aid, [or](#)
8 [other organization\(s\) approved by the Court.](#)

9 7.9 Defendants and their Related Parties and Defendants' Counsel shall have no
10 responsibility for or liability whatsoever with respect to the investment or distribution of the Net
11 Settlement Fund or the Plan of Allocation, the determination, administration, or calculation of claims,
12 the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith.

13 7.10 Lead Counsel shall have the right, but not the obligation, to advise the Claims
14 Administrator to waive what Lead Counsel reasonably deems to be formal or technical defects in any
15 Proofs of Claim submitted, including, without limitation, failure to submit a document by the
16 submission deadline, in the interests of achieving substantial justice.

17 7.11 All proceedings with respect to the administration, processing and determination of
18 claims and the determination of all controversies relating thereto, including disputed questions of law
19 and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

20 7.12 Lead Counsel will apply to the Court for an order approving the Claims Administrator's
21 administrative determinations concerning the acceptance and rejection of the claims submitted herein,
22 determining any claimant's claims who has requested Court review of his, her or its claim, and
23 approving any fees and expenses not previously paid to the Claims Administrator, and, if the Effective
24 Date has occurred, directing payment to the Net Settlement Fund to Authorized Claimants.

25 **8. Terms of Order for Notice and Hearing**

26 8.1 Promptly after this [Amended](#) Stipulation has been fully executed, Lead Counsel shall
27 apply to the Court by motion on notice for entry of the Notice Order, substantially in the form annexed
28 hereto as Exhibit A. Lead Counsel and Defendants shall jointly request that the postmark deadline for

1 objecting to this Settlement be set at least sixty (60) calendar days after the date for the initial mailing of
2 the Notice as set forth in the Notice Order.

3 **9. Terms of Judgment**

4 9.1 If the Settlement contemplated by this [Amended](#) Stipulation is approved by the Court,
5 Lead Counsel shall request that the Court enter the Judgment, substantially in the form annexed hereto
6 as Exhibits B and C.

7 **10. Effective Date of Settlement, Waiver or Termination**

8 10.1 The Effective Date of Settlement shall be the date when all of the following shall have
9 occurred:

- 10 (a) the Court has entered the Notice Order in all material respects;
- 11 (b) the Settlement Amount has been paid into the Escrow Account pursuant to ¶3;
- 12 (c) final approval by the Court of the Settlement, following notice to the Class; and
- 13 (d) entry by the Court of the Judgment, substantially in the form of Exhibits B and C

14 annexed hereto, and the Judgment becomes Final, or, in the event that the Court enters a final judgment
15 in a form other than that provided above (“Alternative Judgment”) and neither any Plaintiff nor any
16 Defendant elects to terminate this Settlement, the date that such Alternative Judgment becomes Final.

17 10.2 Each of the Plaintiffs and each of the Defendants, through their respective counsel, shall,
18 in each of their separate discretions, have the right to terminate the Settlement and this [Amended](#)
19 Stipulation, as to themselves, by providing written notice of their election to do so (“Termination
20 Notice”) to all other Parties hereto within thirty (30) calendar days of the date on which: (a) the Court
21 files a final non-appealable refusal to enter the Notice Order in any material respect; (b) the Court files
22 an order refusing to approve this [Amended](#) Stipulation or any material part of it; (c) the Court files a
23 final non-appealable refusal to enter the Judgment in any material respect; (d) the Final Judgment is
24 modified or reversed by a court of appeal or any higher court in any material respect; or (e) an
25 Alternative Judgment is modified or reversed by a court of appeal or any higher court in any material
26 respect.

27 10.3 Except as otherwise provided herein, in the event the Settlement is terminated in
28 accordance herewith, is vacated, or the Effective Date fails to occur for any reason, then the Parties

1 shall be deemed to have reverted to their respective status in the Action as of September 17, 2018, and,
2 except as otherwise expressly provided, the Parties shall proceed in all respects as if this [Amended](#)
3 Stipulation and any related orders had not been entered, and any portion of the Settlement Amount
4 previously paid by or on behalf of Defendants, together with any interest earned thereon (and, if
5 applicable, re-payment of any attorneys' fee and expense award referred to in ¶5.1 hereof), less any
6 Taxes due, if any, with respect to such income, and less costs of administration and notice actually
7 incurred and paid or payable from the Settlement Amount (not to exceed \$300,000 without the prior
8 approval of the Court) shall be returned to the Party, Parties or insurer that paid the Settlement as
9 directed by Cyan within ten (10) business days from the date of the event causing such termination.

10 **11. No Admission of Wrongdoing**

11 11.1 Defendants deny that they have committed any act or omission giving rise to any liability
12 and/or violation of law, and state that they are entering into this Settlement to eliminate the burden and
13 expense of further litigation. This [Amended](#) Stipulation, whether or not consummated, including any
14 and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or
15 taken pursuant to it:

16 (a) shall not be offered or received against Defendants as evidence of a presumption,
17 concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way
18 referred to for any other reason as against Defendants, in any other civil, criminal, or administrative
19 action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of
20 this [Amended](#) Stipulation; provided, however, that if this [Amended](#) Stipulation is approved by the Court
21 and becomes Effective pursuant to its terms, Defendants may refer to it to effectuate the liability
22 protection granted them hereunder;

23 (b) shall not be construed as or received in evidence as an admission, concession, or
24 presumption against Plaintiffs or any of the Class Members that any of their claims are without merit, or
25 that any defenses asserted by Defendants have any merit, or that damages recoverable under the
26 complaint in this Action, or any subsequent operative complaint filed in this Action would not have
27 exceeded the Settlement Fund; and

28

1 (c) notwithstanding the foregoing, Defendants, Plaintiffs, Class Members, and/or the
2 Released Parties may file the [Amended](#) Stipulation and/or the Judgment in any action that may be
3 brought against them in order to support a defense or counterclaim based on principles of *res judicata*,
4 collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of
5 claim preclusion or issue preclusion or similar defense or counterclaim.

6 **12. Miscellaneous Provisions**

7 12.1 All of the Exhibits attached hereto are hereby incorporated by reference as though fully
8 set forth herein.

9 12.2 The Parties intend the Settlement to be a final and complete resolution of all disputes
10 asserted or which could be asserted by Plaintiffs and/or any Class Member against the Released Parties
11 with respect to the Settled Claims. Accordingly, Plaintiffs and Defendants agree not to assert in any
12 forum that the litigation was brought by Plaintiffs or defended by Defendants in bad faith or without a
13 reasonable basis. The Parties further agree not to assert in any forum that any party violated California
14 Code of Civil Procedure §128.7 relating to the prosecution, defense, or settlement of the Action. The
15 Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length
16 in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with
17 experienced legal counsel.

18 12.3 This [Amended](#) Stipulation may not be modified or amended, nor may any of its
19 provisions be waived, except by a writing signed by all Parties hereto.

20 12.4 The headings herein are used for the purpose of convenience only and are not meant to
21 have legal effect.

22 12.5 The administration and consummation of the Settlement as embodied in this [Amended](#)
23 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
24 purpose of entering orders relating to the Fee and Expense Application, the Plan of Allocation and
25 enforcing the terms of this [Amended](#) Stipulation.

26 12.6 The waiver by one Party of any breach of this [Amended](#) Stipulation by any other Party
27 shall not be deemed a waiver of any other prior or subsequent breach of this [Amended](#) Stipulation.
28

1 12.7 This Amended Stipulation and its Exhibits ~~and the Supplemental Agreement~~ constitute
2 the entire agreement among the Parties hereto concerning the Settlement of the Action, and no
3 representations, warranties, or inducements have been made by any Party hereto concerning this
4 Amended Stipulation and its Exhibits other than the representations, warranties, and covenants
5 contained and memorialized in such documents.

6 12.8 This Amended Stipulation may be executed in one or more counterparts and the
7 signatures may be by facsimile or electronically. All executed counterparts and each of them shall be
8 deemed to be one and the same instrument provided that counsel for the Parties shall exchange among
9 themselves original signed counterparts.

10 12.9 This Amended Stipulation shall be binding upon, and inure to the benefit of, the
11 successors, assigns, executors, administrators, heirs and legal representatives of the Parties hereto. No
12 assignment shall relieve any Party hereto of obligations hereunder.

13 12.10 The construction, interpretation, operation, effect and validity of this Amended
14 Stipulation, and all documents necessary to effectuate it, shall be governed by the laws of the State of
15 California, without regard to conflicts of laws, except to the extent that federal law requires that federal
16 law governs, and in accordance with the laws of the United States.

17 12.11 This Amended Stipulation shall not be construed more strictly against one Party than
18 another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one
19 of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties
20 and all Parties have contributed substantially and materially to the preparation of this Amended
21 Stipulation.

22 12.12 All counsel and any other person executing this Amended Stipulation and any of the
23 Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full
24 authority to do so and that they have the authority to take appropriate action required or permitted to be
25 taken pursuant to the Amended Stipulation to effectuate its terms.

26 12.13 The Settlement contemplated herein is not subject to or contingent upon confirmatory
27 discovery or other discovery.

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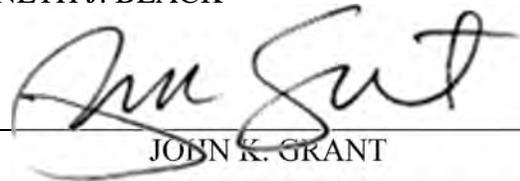
1 12.14 In the event that the Settlement does not become final for any reason, or the Judgment is
2 vacated, then the Parties to this Action shall revert to their respective positions as of September 17,
3 2018; and the fact and terms of the Settlement shall not be admissible in any trial of the Action.

4 12.15 Plaintiffs, Defendants, and their counsel shall not make any applications for sanctions,
5 pursuant to California Code of Civil Procedure §128.7 or any other applicable rule, code, or statute,
6 with respect to any claims or defenses in this Action. The Parties agree that throughout the course of
7 the litigation, all Parties and their counsel complied with the provisions of California Code of Civil
8 Procedure §128.7, the Private Securities Litigation Reform Act of 1995, the Securities Litigation
9 Uniform Standards Act of 1998, and all applicable ethics requirements.

10 12.16 Plaintiffs' Counsel and Defendants' Counsel agree to cooperate reasonably with one
11 another in seeking Court approval of the order for notice and hearing, the Amended Stipulation and the
12 Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably
13 required to obtain final approval by the Court of the Settlement.

14 IN WITNESS WHEREOF, the Parties hereto have caused this Amended Stipulation to be
15 executed, by their duly authorized attorneys, dated ~~November 5~~ December 6, 2018.

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17 & DOWD LLP
18 JOHN K. GRANT
19 KENNETH J. BLACK

20 
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BEAVER COUNTY EMPLOYEES
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RETIREMENT BOARD OF ALLEGHENY
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DELAWARE COUNTY EMPLOYEES
RETIREMENT SYSTEM

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EXHIBIT 2

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10 Lead Counsel for Plaintiffs

11
12 SUPERIOR COURT OF THE STATE OF CALIFORNIA
13 COUNTY OF SAN FRANCISCO

14 BEAVER COUNTY EMPLOYEES	)	Lead Case No. CGC-14-538355
15 RETIREMENT FUND, et al., Individually and	)	(Consolidated with No. CGC-14-539008)
16 on Behalf of All Others Similarly Situated,	)	<u>CLASS ACTION</u>
17 Plaintiffs,	)	Assigned to: Judge Curtis E.A. Karnow
18 vs.	)	[PROPOSED] ORDER PRELIMINARILY
19 CYAN, INC., et al.,	)	APPROVING SETTLEMENT AND
20 Defendants.)	PROVIDING FOR NOTICE
)	EXHIBIT A

21 DATE ACTION FILED: 04/01/14
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1 WHEREAS, the parties to the above-entitled action (the “Litigation”) entered into ~~a~~an
2 Amended Stipulation of Settlement dated ~~November 5~~December 6, 2018 (the “Amended Stipulation” or
3 “Settlement”), which is subject to review by this Court and which, together with the Exhibits thereto,
4 sets forth the terms and conditions for the Settlement of the claims alleged in the Litigation; and the
5 Court having read and considered the Amended Stipulation and the accompanying documents; and the
6 parties to the Amended Stipulation having consented to the entry of this Order;

7 WHEREAS, by Order entered May 19, 2015, the Court certified a class as to Class
8 Representatives’ claims brought pursuant to the Securities Act of 1933 on behalf of all persons who
9 purchased or otherwise acquired Cyan common stock from May 9, 2013 to November 4, 2013, except
10 for purchases or acquisitions of non-registered shares in a private transaction (the “Class”); and
11 excluding the Defendants and their respective successors and assigns; the past and current officers and
12 directors of Cyan and the Underwriter Defendants; members of the immediate families of the Individual
13 Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; any
14 entity in which any of the above excluded persons have or had a majority ownership interest; and any
15 person who validly requested exclusion from the Class; certified plaintiffs Beaver County Employees
16 Retirement Fund, Retirement Board of Allegheny County, and Delaware County Employees Retirement
17 System as Class Representatives; and designated Robbins Geller Rudman & Dowd LLP to act as Class
18 Counsel;

19 WHEREAS, all capitalized terms used in this Order that are not otherwise defined herein have
20 the meanings defined in the Amended Stipulation;

21 NOW, THEREFORE, IT IS HEREBY ORDERED, this __ day of _____, 2018, that:

22 1. The Court preliminarily finds that the Settlement is within the ~~reasonable~~ range ~~of that~~
23 for which ~~could receive~~ final approval may be granted.

24 2. Robbins Geller Rudman & Dowd LLP is appointed as Class Counsel for Settlement
25 purposes only, and Beaver County Employees Retirement Fund, Retirement Board of Allegheny
26 County, and Delaware County Employees Retirement System are appointed as Class Representatives,
27 for Settlement purposes only.

1 3. ~~2.~~A hearing (the “Settlement Fairness Hearing”) is hereby scheduled to be held before
2 the Court on _____, 2019, at _____.m., for the following purposes:

3 (a) to determine whether the proposed Settlement is fair, reasonable, and adequate,
4 and should be approved by the Court;

5 (b) to determine whether the Judgment as provided under the Amended Stipulation
6 should be entered;

7 (c) to determine whether the proposed Plan of Allocation should be approved by the
8 Court as fair, reasonable, and adequate;

9 (d) to consider Class Counsel’s application for an award of attorneys’ fees and
10 expenses;

11 (e) to consider Class Representatives’ request for the payment of service awards for
12 their efforts in bringing and prosecuting this Litigation on behalf of the Class; and

13 (f) to rule upon such other matters as the Court may deem appropriate.

14 4. ~~3.~~The Court reserves the right to approve the Settlement with or without modification
15 and with or without further notice to the Class and may adjourn, postpone or continue the Settlement
16 Fairness Hearing without further notice to the Class. The Court reserves the right to enter the Judgment
17 approving the Settlement regardless of whether it has approved the Plan of Allocation, Class Counsel’s
18 request for an award of attorneys’ fees and expenses and the payment of service awards to Class
19 Representatives for their efforts in bringing and prosecuting this Litigation on behalf of the Class.

20 5. ~~4.~~The Court approves the form, substance and requirements of the Notice of Proposed
21 Settlement of Class Action (the “Notice”), the Proof of Claim and Release (the “Proof of Claim”) and
22 the Summary Notice of Proposed Settlement of Class Action (the “Summary Notice”), annexed hereto
23 as Exhibits ~~A-1~~, ~~A-2~~ and ~~A-3~~, respectively.

24 6. ~~5.~~The Court approves the appointment of Gilardi & Co. LLC as the Claims
25 Administrator, and approves the following schedule for the provision of notice:

26 (a) The Claims Administrator shall cause the Notice and the Proof of Claim (“Claim
27 Package”), substantially in the forms annexed hereto, to be mailed, by First-Class Mail, postage
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1 prepaid, on or before _____, ~~201—~~2019 (“Notice Date”), to all Class Members who can be
2 identified with reasonable effort, and to be posted on www.CyanSecuritiesLitigation.com (“Website”).

3 (b) The Claims Administrator shall cause the Summary Notice to be published once
4 in the national edition of *The Wall Street Journal*, and once over the *Business Wire*, on or before
5 _____, ~~201—~~2019.

6 7. ~~6.~~ The Claims Administrator shall use the following additional procedures in notifying
7 potential Class Members of the Settlement:

8 (a) ~~The~~ On the Notice Date, the Claims Administrator shall send the Claim Package
9 and appropriate cover letter to each entity included on a proprietary list of approximately 250 brokers,
10 banks and other institutions that hold securities for the benefit of their clients (“Nominee Holders”)
11 maintained by the Claims Administrator. The cover letter will notify the Nominee Holders of the
12 proposed Settlement and inform them of their obligation to either provide the Claims Administrator
13 with names and addresses of their clients who may be Class Members or request copies of the Claim
14 Package to provide directly to their customers and clients who may be Class Members.

15 (b) On the Notice Date, the Claims Administrator shall send a Claim Package and
16 appropriate cover letter to each financial institution registered with the U.S. Securities and Exchange
17 Commission as a potential Nominee Holder.

18 ~~(b) — The Claims Administrator shall send a Claim Package and appropriate cover~~
19 ~~letter to each financial institution registered with the U.S. Securities and Exchange Commission as a~~
20 ~~potential Nominee Holder.~~

21 ~~(c) — The Claims Administrator shall send a cover letter accompanying the Claim~~
22 ~~Package to each Nominee Holder that will notify the Nominee Holders of the proposed Settlement and~~
23 ~~inform them of their obligation to either provide the names and addresses of their clients who may be~~
24 ~~Class Members or request copies of the Claim Package to provide directly to their customers and clients~~
25 ~~who may be Class Members.~~

26 (c) ~~The~~ Within six to 10 days from when names and addresses are received, the
27 Claims Administrator shall promptly mail the Claim Package to all potential Class Members identified
28 by Nominee Holders. ~~(d) — The~~ Within the same timeframe, the Claims Administrator shall also send

1 copies of the Claim Package directly to Nominee Holders who indicate that they will directly forward
2 the documents to their customers and clients who may be Class Members.

3 (d) ~~(e)~~All name and address data obtained by the Claims Administrator shall be
4 reviewed to identify and eliminate exact duplicates and incomplete data prior to mailing. Addresses
5 shall be checked against the United States Postal Service’s National Change of Address database to
6 identify address changes and obtain current mailing addresses where available. Any Claim Packages
7 that are returned as undeliverable mail shall be reviewed to determine if an alternative or updated
8 address is available from the Postal Service, and shall be re-mailed to the updated or alternative address
9 within six to 12 days of identification of updated or alternative addresses. In cases where no address is
10 available from the Postal Service, the Claims Administrator shall attempt to obtain updated or
11 alternative address information from private databases, and shall re-mail the Claim Package if such
12 information is available.

13 (e) ~~(f)~~The Claims Administrator shall provide ~~three~~four supplemental notification
14 letters to any Nominee Holder who does not respond to the initial request for potential Class Member
15 names and addresses. The first such supplemental notification shall be sent no later than 14 days after
16 the Notice Date. The second such supplemental notification shall be sent no later than 14 days
17 following the first supplemental notification. The third supplemental notification shall be sent no later
18 than two weeks after the second supplemental notice. If necessary, the fourth supplemental notification
19 shall be sent approximately three weeks after the third supplemental notification, and in any event prior
20 to the claim filing deadline set forth herein.

21 (f) ~~(g)~~The-Not later than two business days after the Notice Date, the Claims
22 Administrator shall cause the Claim Package to be published by the Depository Trust Corporation
23 (“DTC”) on the DTC Legal Notice System.

24 (g) ~~(h)~~The-Not later than two business days after the Notice Date, the Claims
25 Administrator shall cause the Claim Package to be provided electronically to the approximately 450
26 institutions that monitor securities class actions for their investor clients and regularly act on their
27 behalf in these matters.

28

1 (h) ~~(i)~~The On the Notice Date, the Claims Administrator shall establish and maintain
2 a toll-free number to accommodate potential Class Members' inquiries throughout the notification and
3 claims processing period.

4 (i) ~~(j)~~In addition to the Claim Package, on the Notice Date the Claims Administrator
5 shall post the Amended Stipulation, the Notice, the Proof of Claim, this Order, and the operative
6 complaint on the Website. The Claims Administrator shall also post to the Website all papers in
7 support of preliminary approval of the Settlement. In addition, the Claims Administrator shall post to
8 the Website all papers in support of final approval of the Settlement, the Plan of Allocation and the
9 request for an award of attorneys' fees and expenses within two business days after they are filed. The
10 Website shall provide summary information regarding the case and the Settlement and highlight
11 important dates, including the date of the Settlement Fairness Hearing. All posted documents shall be
12 available for downloading from the Website.

13 8. ~~7.~~Class Counsel shall, at least fourteen (14) calendar days before the Settlement Fairness
14 Hearing, file with the Court and serve on the Parties proof of compliance with the notice procedures
15 identified above in ~~¶¶5-6~~¶¶6-7.

16 9. ~~8.~~The form and content of the Notice and the Summary Notice, and the method set forth
17 herein of notifying the Class of the Settlement and its terms and conditions, meet the requirements of
18 California law and due process, constitute the best notice practicable under the circumstances, and shall
19 constitute due and sufficient notice to all persons and entities entitled thereto.

20 10. ~~9.~~In order to be entitled to participate in the Net Settlement Fund, each Class Member
21 shall take the following actions and be subject to the following conditions:

22 (a) Within ninety (90) days after the Notice Date, each Person claiming to be an
23 Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of
24 Claim, substantially in a form contained in Exhibit ~~A-2~~ attached hereto and as approved by the Court,
25 signed under penalty of perjury. If mailed, it must be sent to the Claims Administrator by First-Class
26 Mail, postage prepaid and postmarked, or must be filled out and submitted on the Internet at the
27 Website, no later than _____, 2019.

1 (b) Except as otherwise ordered by the Court, all Class Members who fail to timely
2 submit a Proof of Claim within such period, or such other period as may be ordered by the Court, or
3 otherwise allowed, shall be barred from receiving any payments pursuant to the Amended Stipulation
4 and the Settlement set forth therein, but will in all other respects be subject to and bound by the
5 provisions of the Amended Stipulation, the releases contained therein, and the Judgment.
6 Notwithstanding the foregoing, Class Counsel may, in their discretion, accept for processing late
7 submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not
8 materially delayed, but shall incur no liability for declining to accept a late-submitted claim.

9 (c) As part of the Proof of Claim, each Class Member shall submit to the jurisdiction
10 of the Court with respect to the claim submitted.

11 11. ~~10.~~ Class Members shall be bound by all determinations and judgments in this Litigation,
12 whether favorable or unfavorable, unless they requested exclusion from the Class in response to the
13 Notice of Pendency of Class Action previously sent to the Class.

14 12. ~~11.~~ The Court will consider objections to the Settlement, the Plan of Allocation, the
15 payment of service awards to Class Representatives for their time and expenses in representing the
16 Class, and/or the award of attorneys' fees and expenses. Any person wanting to object must send a
17 written statement objecting to the Settlement, the Plan of Allocation, Class Counsel's application for an
18 award of attorneys' fees and expenses, and/or Class Representatives' request for service awards for
19 their time and expenses in representing the Class. This written statement must include: (i) name of the
20 case, *Beaver County Employees Retirement Fund, et al. v. Cyan, Inc., et al.*, Lead Case No. CGC-14-
21 538355, (ii) the full name, address and telephone number of the person objecting, (iii) in clear and
22 concise terms, the legal and factual arguments supporting the objection, and (iv) a short statement of
23 facts demonstrating that the person objecting is a Class Member. The objection must be mailed by
24 First-Class Mail, postage prepaid, and postmarked no later than _____, 2019, to: Ellen Gusikoff
25 Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA
26 92101, on behalf of the Class Representatives and the Class. Persons who object to the Settlement, the
27 Plan of Allocation, the request for an award of attorneys' fees and expenses and/or the request for the
28 payment of Class Representatives' service awards for time and expenses in representing the Class and

1 desire to present evidence at the Settlement Fairness Hearing must include in their written objections
2 copies of any exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. A
3 Class Member who submits a written objection does not have to appear at the Settlement Fairness
4 Hearing for the Court to consider his, her or its objection.

5 13. ~~12.~~ All papers in support of the Settlement, the Plan of Allocation, and any application by
6 Class Counsel for attorneys' fees and expenses and payment of Class Representatives' service awards
7 shall be filed ~~on _____, 2019~~ no later than thirty (30) calendar days prior to the objection
8 deadline set forth in ¶12 above. All reply papers shall be filed and served at least seven (7) calendar
9 days prior to the Settlement Fairness Hearing.

10 14. ~~13.~~ All funds held by the Escrow Agent shall be deemed and considered to be in custody
11 of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall
12 be distributed pursuant to the Amended Stipulation and/or further order(s) of the Court.

13 15. ~~14.~~ Defendants' Counsel and Class Counsel shall promptly furnish each other with copies
14 of any and all objections that come into their possession.

15 16. ~~15.~~ All reasonable expenses incurred in identifying and notifying Class Members, as well
16 as administering the Settlement Fund, shall be paid as set forth in the Amended Stipulation. In the
17 event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Class
18 Representatives nor any of their counsel shall have any obligation to repay any amounts actually and
19 properly disbursed, or due and owing from the Settlement Fund except as provided for in the Amended
20 Stipulation.

21 17. ~~16.~~ If any specified condition to the Settlement set forth in the Amended Stipulation is
22 not satisfied and Class Representatives or Defendants elect to terminate the Settlement then, in any such
23 event, the Amended Stipulation, including any amendment(s) thereof, shall be null and void, of no
24 further force or effect (except to the extent otherwise expressly provided for in the Amended
25 Stipulation), without prejudice to any party, and may not be introduced as evidence or referred to in any
26 action or proceeding by any person or entity for any purpose, and each party shall be restored to his, her
27 or its respective position as it existed on September 17, 2018.

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1 18. ~~17.~~The Court may adjourn, continue or postpone the Settlement Fairness Hearing
2 without further notice to the Class.

3 19. ~~18.~~The Court retains exclusive jurisdiction over the Litigation to consider all further
4 matters arising out of or connected with the Settlement. The Court may approve the Settlement, with such
5 modifications as may be agreed to by the Parties, if appropriate, without further notice to the Class.

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1 20. ~~19.~~ As soon as practicable following completion of the Claims Administrator's processing
2 of claims, consistent with the procedures set forth in the Timeline, attached hereto as Exhibit 4, Class
3 Counsel will file a motion for entry of a Class Distribution Order in accordance with ¶7.12 of the
4 Amended Stipulation.

5 IT IS SO ORDERED.

6
7 DATED: _____

HONORABLE CURTIS E.A. KARNOW
JUDGE OF THE SUPERIOR COURT

EXHIBIT 3

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 JOHN K. GRANT (169813)
KENNETH J. BLACK (291871)
3 Post Montgomery Center
One Montgomery Street, Suite 1800
4 San Francisco, CA 94104
Telephone: 415/288-4545
5 415/288-4534 (fax)
– and –
6 DARREN J. ROBBINS (168593)
JAMES I. JACONETTE (179565)
7 ELLEN GUSIKOFF STEWART (144892)
655 West Broadway, Suite 1900
8 San Diego, CA 92101
Telephone: 619/231-1058
9 619/231-7423 (fax)

10 Lead Counsel for Plaintiffs

11

12 SUPERIOR COURT OF THE STATE OF CALIFORNIA

13 COUNTY OF SAN FRANCISCO

14 BEAVER COUNTY EMPLOYEES	)	Lead Case No. CGC-14-538355
15 RETIREMENT FUND, et al., Individually and	)	(Consolidated with No. CGC-14-539008)
on Behalf of All Others Similarly Situated,)	
16	)	<u>CLASS ACTION</u>
Plaintiffs,)	
17	)	Assigned to: Judge Curtis E.A. Karnow
vs.)	
18	)	NOTICE OF PROPOSED SETTLEMENT OF
19 CYAN, INC., et al.,)	CLASS ACTION
20)	EXHIBIT A-1
Defendants.)	

21 DATE ACTION FILED: 04/01/14

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1 **TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED CYAN, INC.**
2 **(“CYAN” OR THE “COMPANY”) COMMON STOCK FROM MAY 9, 2013 TO**
3 **NOVEMBER 4, 2013 (THE “CLASS”)**

4 **IF YOU ARE A MEMBER OF THIS CLASS OF PERSONS, YOU SHOULD READ THIS**
5 **NOTICE CAREFULLY BECAUSE IT WILL AFFECT YOUR LEGAL RIGHTS AND**
6 **OBLIGATIONS.**

7 ~~**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER**~~
8 ~~**SOLICITATION.**~~

9 A settlement (“Settlement”) has been proposed in a consolidated class action lawsuit pending in
10 San Francisco County Superior Court (“Court”) titled *Beaver County Employees Retirement Fund, et al.*
11 *v. Cyan, Inc., et al.*, Lead Case No. CGC-14-538355 (the “Litigation”). The terms and conditions of the
12 Settlement are set forth in the [Amended Stipulation of Settlement](#) dated ~~November 5~~[December 6](#), 2018
13 (“Stipulation”), which can be obtained at www.CyanSecuritiesLitigation.com.¹ The Litigation concerns
14 allegations that Cyan’s Registration Statement and Prospectus (collectively, the “Registration
15 Statement”) issued in connection with its May 9, 2013 initial public offering (“IPO”) ~~contained untrue~~
16 ~~statements of material fact~~ [was materially misleading](#) and omitted other material facts ~~required to be~~
17 ~~disclosed therein, including, among other things, that Defendants were aware that~~ [concerning](#) Cyan’s
18 revenues ~~were in large part dependent on~~ [from](#) two large projects that would be completed in the
19 months following the IPO, and that as a result, Windstream, the Company’s largest customer, would
20 substantially curtail its purchases in the immediate future. Defendants expressly have denied and
21 continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct,
22 statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. ~~Defendants,~~
23 [and](#) also have denied and continue to deny the allegations that Plaintiffs or Class Members have
24 suffered damage, or were otherwise harmed by the conduct alleged in the Litigation. Defendants have
25 asserted and continue to assert that their statements during the Class Period, including the Registration
26 Statement in connection with Cyan’s IPO, contained no material misstatements or omissions nor did
27 they otherwise make any material misstatements or omissions.

28 ¹ All capitalized terms not otherwise defined in this Notice shall have the meanings provided in the Stipulation.

1 The Settlement provides for the payment of \$15,000,000.00 for the benefit of the Class. For an
 2 estimate of how much money per share you could receive from this Settlement, see the discussion at
 3 ~~Section~~ [Sections 7 and 8](#) on ~~page~~ [pages](#) _____ of this Notice.

4 This Notice sets forth the rights you may have in connection with your participation in the
 5 Settlement, and what steps you may take in relation to the Settlement and this Litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		
SUBMIT A PROOF OF CLAIM	You are required to mail, or electronically fill out on the Settlement website, a Proof of Claim to be eligible to receive money under this Settlement. Proofs of Claim must be postmarked or submitted online on or before the Deadline. To obtain a Proof of Claim, or to access the electronic Proof of Claim, visit the Settlement website located at www.CyanSecuritiesLitigation.com , or you may contact the Claims Administrator by telephone or regular mail at the address below. If you do not mail or submit your Proof of Claim online, you will not receive any money recovery, but you will still be bound by the terms of the Settlement and will release your claims relating to the lawsuit as further explained in Section 14 below. If you move after you submit your Proof of Claim, please notify the Claims Administrator with your updated address.	Postmark or Submit Online Deadline: [Month, Day, Year]
OBJECT	You may write to Class Counsel about why you object to (i.e., do not like) the Settlement and think it should not be approved. You can also object to the Plan of Allocation (i.e., how the Settlement proceeds are going to be divided among members of the Class), Class Counsel’s application for an award of attorneys’ fees and expenses and Class Representatives’ request for service awards for bringing and pursuing the Litigation in representing the Class. If you choose to object, you must mail your written objection to Class Counsel, postmarked on or before the Deadline. If you object, Class Counsel will submit your written objection to the Court. Submitting an objection does not exclude you from the Class. <i>See</i> Section 15 below for further instructions on how to make your objection.	Postmark Deadline: [Month, Day, Year]
GO TO THE “SETTLEMENT FAIRNESS HEARING”	The Court will hold a “Settlement Fairness Hearing” to consider the Settlement, the Plan of Allocation, the request for attorneys’ fees and expenses of the lawyers who brought the Litigation, and the Class Representatives’ request for service awards for bringing and pursuing the Litigation on behalf of the Class. You (either you personally or through a lawyer you hire at your own expense) may, but are not required to, speak at the Settlement Fairness Hearing about any objection you submitted.	Hearing Date: [Month, Day, Year] at [Time]

1 2 3 DO NOTHING	You will give up your right to object to the Settlement and you will not be able to be a part of any other lawsuit about the legal claims in this case. Also, if you do nothing you will not recover any money under the Settlement.	N/A
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- 4 • These rights and options – **and the deadlines to exercise them** – are explained in more detail below.
- 5
- 6 • The Court in charge of the Litigation has preliminarily approved the Settlement and must decide whether to give final approval to the Settlement. The relief provided to Class Members will be provided only if the Court gives final approval to the Settlement and, if there are any appeals, after the appeals are resolved in favor of the Settlement. *Please be patient.*
- 7
- 8

9 **1. What is this lawsuit about?**

10 Plaintiffs brought this Litigation as a securities class action against Cyan, certain of its officers and directors, and the underwriters for Cyan’s IPO, alleging that they violated the Securities Act of 1933 (the “Securities Act”) by misrepresenting and omitting material facts in Cyan’s Registration Statement in connection with Cyan’s May 9, 2013 IPO, ~~including that at the time of the IPO, Defendants were aware that Cyan’s revenues were in large part dependent on two large projects that would be completed in the months following the IPO, and that as a result, Windstream, the Company’s largest customer, would substantially curtail its purchases in the immediate future. Defendants deny these allegations.~~ Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them ~~arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to~~ and they deny ~~the allegations~~ that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in the Litigation. ~~Defendants have asserted and continue to assert that their statements during the Class Period, including the Registration Statement in connection with Cyan’s IPO, contained no material misstatements or omissions nor did they otherwise make any material misstatements or omissions.~~

17 **The issuance of this Notice is NOT an expression of the Court’s opinion on the merits or the lack of merits of any of the Plaintiffs’ claims in the Litigation or whether the Defendants engaged in any wrongdoing.**

18 For information about how to learn about what has happened in the Litigation to date, please see Section 20 below. You can also obtain the Stipulation at www.CyanSecuritiesLitigation.com, which has a detailed history of the allegations in the Litigation and what has happened in the Litigation.

21 **2. Why is this Litigation a class action?**

22 In a class action lawsuit, one or more people called plaintiffs sue on behalf of other people who may potentially have similar claims. In this Litigation, the Court appointed Beaver County Employees Retirement Fund, Retirement Board of Allegheny County, and Delaware County Employees Retirement System to represent the Class for purposes of Settlement. They are collectively called Class Representatives or Plaintiffs. For purposes of this proposed Settlement, one court will resolve the issues for all Class Members, except for those people who excluded themselves from the Class in response to the Notice of Pendency of Class Action provided in 2015. Defendants means Cyan, Mark A. Floyd, Michael W. Zellner, Michael L. Hatfield, Paul A. Ferris, Promod Haque, M. Niel Ransom, Michael J. Boustridge, Robert E. Switz, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Jefferies LLC, and KeyBanc Capital Markets Inc.

1 **3. Why is there a Settlement?**

2 The Class Representatives have made claims against Defendants. Defendants deny that they
3 have done anything wrong or violated any statute and admit no liability. The Court has not decided
4 whether the Class Representatives or Defendants should win the Litigation. Instead, both sides agreed
5 to a settlement with the assistance of a highly respected and experienced mediator. In reaching the
6 Settlement, the parties have avoided the cost, delay, and uncertainty of further litigation.

7 As in any litigation, Class Representatives and the Class would face an uncertain outcome if
8 they did not agree to the Settlement. The parties expected that the case could continue for a lengthy
9 period of time and that if Class Representatives succeeded, Defendants would file appeals that would
10 postpone final resolution of the case. Continuation of the case against Defendants could result in a
11 judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all
12 or a recovery that is less than the amount of the Settlement.

13 Class Representatives and Class Counsel believe that this Settlement is fair and reasonable to the
14 Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is
15 approved, the Class will receive a certain and significant monetary recovery. Additionally, Class
16 Representatives and Class Counsel believe that the significant and immediate benefits of the Settlement,
17 when weighed against the significant risk, delay, and uncertainty of continued litigation, are a highly
18 favorable result for the Class.

19 **4. How do I know if I am part of the Settlement?**

20 If you purchased or acquired Cyan common stock from May 9, 2013 to November 4, 2013, you
21 are a Class Member.

22 **5. Are there exceptions to being included?**

23 Yes, excluded from the definition of the Class (defined above) are persons who purchased or
24 acquired non-registered Cyan common stock in private transactions; the Defendants and their respective
25 successors and assigns; past and current officers and directors of Cyan and the Underwriter Defendants;
26 members of the immediate families of the Individual Defendants; the legal representatives, heirs,
27 successors or assigns of the Individual Defendants; and any entity in which any of the above excluded
28 persons have or had a majority ownership interest. Also excluded is any person that validly requested
exclusion from the Class in connection with the Notice of Pendency of Class Action which was issued
in 2015.

6. I'm still not sure if I am included.

If you are still not sure whether you are included, you can ask for free help by contacting the
Claims Administrator at 1-866-276-1239. The address of the Claims Administrator is: *Cyan Securities
Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 404098, Louisville, KY 40233-
4098. You may also contact a representative of Class Counsel: ~~Rick Nelson, Shareholder
Relations~~ Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite
1900, San Diego, CA 92101, 1-800-449-4900.

7. What relief does the Settlement provide to the Class Members?

In exchange for the Settlement and ~~dismissal~~ entry of the ~~Litigation~~ Judgment, Defendants have
agreed that Cyan shall pay, or cause to be paid, on behalf of all Defendants, \$15,000,000 to be divided,
after taxes, notice and settlement administration expenses and costs, any attorneys' fees and expenses
awarded by the Court and any payment to Class Representatives for the time and expenses in
representing the Class approved by the Court (the "Net Settlement Fund"). The Net Settlement Fund

1 will be distributed to Class Members pursuant to the Plan of Allocation that is described in the next
2 section of this Notice.

3 Class Representatives estimate that there are approximately 13.37 million shares of Cyan
4 common stock which may have been damaged during the Class Period. Class Representatives estimate
5 that ~~the average recovery under the Settlement is roughly \$1.12 per damaged share before taxes, notice
6 and settlement administration expenses and costs, any attorneys' fee and expense award as well as any
7 payments to the Class Representatives for their time and expenses in representing the Class as
8 determined by the Court. Should the Court award if the Court awards~~ the requested attorneys' fees of
9 up to 33-1/3% of the Settlement Fund (or \$5,000,000), Plaintiffs' Counsel's expenses of up to
10 \$1,100,000, awards to one or more of the Class Representatives for their representation of the Class in
11 an amount not to exceed \$30,000 in the aggregate, and the maximum estimated cost of notice and
12 administration of the Settlement of \$275,000, the average per share recovery would be approximately
13 \$0.64. ~~Using certain assumptions of the number of shares that will be represented in valid claims, it is
14 estimated that approximately 4 million shares will participate in the Settlement and the average
15 recovery will be approximately \$2.14 per share before the deductions identified above.~~

16 Of course, the above are just estimates; a Class Member's actual recovery will be a proportion
17 of the Net Settlement Fund determined by that claimant's recognized claim as compared to the total
18 recognized claims submitted. An individual Class Member may receive more or less than this average
19 amount depending on the number of claims submitted, when during the Class Period a Class Member
20 purchased or acquired Cyan common stock, the purchase price paid, when those shares were sold, and
21 the amount received, and whether those shares were held or sold at or after the end of the Class Period,
22 and, if sold, when they were sold and the amount received. See Plan of Allocation below for more
23 information on your recognized claim.

14 **8. What is the proposed Plan of Allocation?**

15 Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that
16 Class Members submit and how many shares of Cyan common stock you purchased or acquired during
17 the period from May 9, 2013 to November 4, 2013, and when or if you sold them.

18 For purposes of determining the amount an Authorized Claimant² may recover under the Plan of
19 Allocation, Class Counsel conferred with their damages consultant and the Plan of Allocation reflects
20 the statutory calculation of damages under §11 of the Securities Act.

21 In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized
22 Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If,
23 however, as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of
24 the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the
25 percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the
26 claims of all Authorized Claimants (*i.e.*, if your recognized claim was for \$100 and all recognized
27 claims totaled \$1,000, you would be paid 10% of the Net Settlement Fund). Payment in this manner
28 shall be deemed conclusive against all Authorized Claimants.

29 The calculation of claims below is not an estimate of the amount you will receive. It is a
30 formula for allocating the Net Settlement Fund among all Authorized Claimants. A claim will be
31 calculated as follows:

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38 ² An Authorized Claimant is any Class Member whose claim for recovery has been allowed pursuant
to the Plan of Allocation described herein and the Stipulation.

1 A purchase, acquisition or sale of Cyan common shares shall be deemed to have occurred on the
2 date the purchase, acquisition or sale took place. All purchase and sale prices shall exclude any fees
3 and commissions. The receipt or grant by gift or assignment of Cyan common shares during the Class
4 Member's claim under the Plan of Allocation unless specifically provided in the gift or assignment.

5 If you covered a purchase of Cyan common shares during the Class Period for shares you
6 originally sold short, those shares will be excluded from the calculation of your claim under the Plan of
7 Allocation. In the event you had a short position in Cyan common shares, the date of covering a "short
8 sale" is deemed to be the date of purchase of those shares. The date of a "short sale" is deemed to be
9 the date of sale of those Cyan common shares. The earliest Class Period purchases shall be matched
10 against such short position, and not be entitled to a recovery for that short position, until that short
11 position is fully covered.

12 **Class Members who do not submit acceptable valid Proofs of Claim will not share in the
13 Settlement proceeds. The Settlement and the Final Judgment ~~dismissing this Litigation~~ will
14 nevertheless bind Class Members who did not request exclusion from the Class or do not submit
15 ~~an acceptable valid~~ Proof of Claim forms.**

16 Distributions will be made to Authorized Claimants after all claims have been processed and
17 after the Court has finally approved the Settlement and approved distribution to the Authorized
18 Claimants. The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in
19 accordance with the Plan of Allocation set forth in the Notice and approved by the Court. ~~Class
20 Counsel will make a distribution motion to the Court after all claims have been processed to get
21 approval to distribute the Net Settlement Fund to Authorized Claimants~~. If there is any balance
22 remaining in the Net Settlement Fund after the initial distribution (whether by reason of tax refunds,
23 uncashed checks or otherwise), Class Counsel shall, if feasible, reallocate such balance among
24 Authorized Claimants in an equitable and economic fashion subject to Court approval. These
25 redistributions shall be repeated with Court approval until the balance remaining in the Net Settlement
26 Fund is too small to distribute to Authorized Claimants. When Class Counsel and the Claims
27 Administrator determine that there is not enough money to make additional distributions to Authorized
28 Claimants, Class Counsel will file a motion with the Court for an order to distribute the remaining
29 money in the Net Settlement Fund to Bay Area Legal Aid.

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

32 Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all
33 Authorized Claimants. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel,
34 any Claims Administrator, any other person designated by Class Counsel, or Defendants and their
35 Related Parties based on the distributions made substantially in accordance with this Plan of Allocation,
36 or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof
37 of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless
38 otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation,
39 including the terms of any judgment entered and the releases given.

40 **9. How can I get a payment?**

41 To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with
42 this Notice or it may be downloaded at www.CyanSecuritiesLitigation.com. Read the instructions
43 carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it so
44 that is postmarked or received if submitted online **no later than [insert date]**. The Proof of Claim may
45 be submitted online at www.CyanSecuritiesLitigation.com.

1 **10. When would I get my payment?**

2 The Court will hold a Settlement Fairness Hearing on _____ to decide whether to approve
3 the Settlement, the Plan of Allocation, Class Counsel’s request for an award of attorneys’ fees and
4 expenses, and awards to Class Representatives for their efforts in bringing and prosecuting the
5 Litigation. If the Court approves the Settlement and the Plan of Allocation, there may be appeals. It is
6 always uncertain how these appeals will be resolved, and resolving them could take time, likely more
7 than a year. It also takes time for all of the Proof of Claims to be processed. Please be patient.

8 **11. Do I have a lawyer in this case?**

9 The Court has ordered that Robbins Geller Rudman & Dowd LLP (“Class Counsel”) will
10 represent the interests of all members of the Class. [Glancy Prongay & Murray LLP has been appointed](#)
11 [as additional counsel for Plaintiffs.](#) You will not be separately charged for these lawyers. If you want
12 to be represented by your own lawyer, you may hire one at your own expense.

13 **12. How will the lawyers be paid?**

14 Class Counsel will request the Court to award attorneys’ fees of up to 33-1/3% of the Settlement
15 Fund (or \$5,000,000) and for expenses incurred in the Litigation in an amount not to exceed
16 \$1,100,000, plus interest earned on both amounts at the same rate and for the same period of time as
17 earned by the Settlement Fund. The Court will make the final decision as to the amounts to be paid to
18 Class Counsel. Such sums will be paid from the Settlement Fund.

19 **13. Will the Class Representatives receive any compensation for their efforts in**
20 **bringing the Litigation?**

21 The Class Representatives will each request a service award (in an amount not to exceed
22 \$30,000 in the aggregate) for their services as Class Representatives and their efforts in bringing and
23 prosecuting the Litigation. The Court will make the final decision as to the amount to be paid, if any, to
24 the Class Representatives.

25 **14. What ~~am I giving up to obtain relief~~ [claims am I releasing](#) under the**

26 Unless you excluded yourself from the Class in response to the Notice of Pendency of Class
27 Action sent to you in 2015, you are in the Class, and that means you cannot sue, continue to sue, or be
28 part of any other lawsuit against Defendants and their Related Parties (defined below) about the same
issues in this case or about issues that could have been asserted in this case. It also means that all of the
Court’s orders will apply to you and legally bind you and you will release your Settled Claims in this
case against Defendants and their respective Related Parties (collectively, the “Released Parties”).
“Settled Claims” means any and all claims (including “Unknown Claims” as defined in paragraph 1.35
in the Stipulation) that both (a) arise out of, are based upon, or relate to in any way, any of the
allegations, acts, transactions, facts, events, matters, occurrences, statements, representations,
misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could
have been alleged in this Action, and (b) arise out of, are based upon, or relate to in any way, the
purchase, acquisition, sale or disposition of Cyan common stock during the Class Period. “Settled
Claims” also includes any and all claims arising out of, relating to, or in connection with the Settlement
or resolution of the Action against the Released Parties (including Unknown Claims), except claims to
enforce any of the terms of the Stipulation. The Stipulation, available on the Internet at the website
www.CyanSecuritiesLitigation.com, contains the full terms of the release.

“Related Parties” means each of a Defendant’s past or present parents, subsidiaries, affiliates,
divisions, predecessors, successors, joint venturers and assigns, and each of their respective past or
present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, members,

1 agents, underwriters, controlling shareholders, attorneys, accountants, auditors, investment advisors,
2 personal or legal representatives, spouses, heirs, estates, related or affiliated entities, any members of an
3 Individual Defendant's immediate family, any trust of which an Individual Defendant is the settlor or
4 which is for the benefit of any Individual Defendant and/or any member of an Individual Defendant's
5 immediate family, and any entity in which a Defendant and/or any member of an Individual
6 Defendant's immediate family has or have a controlling interest (directly or indirectly).

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11 **15. How do I tell the Court that I do not like the Settlement?**

12 At the date, time, and location stated in Section 18 below, the Court will hold a Settlement
13 Fairness Hearing to determine if the Settlement is fair, reasonable, and adequate, and to also consider
14 the Plan of Allocation, Class Counsel's request for an award of attorneys' fees and expenses, and
15 service awards to the Class Representatives.

16 If you did not submit a request for exclusion and wish to object to the fairness, reasonableness or
17 adequacy of the Stipulation or the proposed Settlement, or the Plan of Allocation or to the award of
18 attorneys' fees and expenses or the service awards, you must mail a written objection to Class Counsel
19 at the address set forth below by First-Class Mail, postage prepaid, and **postmarked no later than**
20 **[INSERT DATE]**. Objections must be mailed and cannot be submitted electronically.

21 **CLASS COUNSEL**

22 Ellen Gusikoff Stewart
23 ROBBINS GELLER RUDMAN
24 & DOWD LLP
25 655 West Broadway, Suite 1900
26 San Diego, CA 92101

27 If you wish to object, your written objections must state: (a) "*Beaver County Employees*
28 *Retirement Fund, et al. v. Cyan, Inc., et al.*, Lead Case No. CGC-14-538355"; (b) the full name,
address, and telephone number of the person objecting; and (c) in clear and concise terms, the legal and
factual arguments supporting the objection, including a short statement of facts demonstrating that the
person objecting is a Class Member. If you object and desire to present evidence at the Settlement
Fairness Hearing, you must include copies of any exhibits you intend to introduce into evidence. You
may, but need not, hire a lawyer of your choosing to write and serve your objection. If you do make
your objection through a lawyer, you will be responsible for your personal attorney's fees and costs.

**IF YOU DO NOT TIMELY MAKE YOUR OBJECTION, YOU WILL HAVE WAIVED
ALL OBJECTIONS. YOU WILL NOT BE ENTITLED TO SPEAK AT THE
SETTLEMENT FAIRNESS HEARING, AND YOU WILL NOT BE ABLE TO APPEAL
FROM ANY FINAL JUDGMENT APPROVING THE SETTLEMENT.**

29 If you submit a written objection, you may appear at the Settlement Fairness Hearing, either in
30 person or through personal counsel hired at your expense, to object to the Settlement, the Plan of
31 Allocation, Class Counsel's request for an award of attorneys' fees and expenses, and service awards to
32 Class Representatives. You are not required, however, to appear and the Court will still consider your
33 objection.

34
35 **16. What is the difference between excluding myself and objecting to the
36 Settlement?**

37 Objecting is simply telling the Court that you do not like something about the Settlement, the
38 Plan of Allocation, the requested award of attorneys' fees and expenses and/or the service awards to

1 Class Representatives. You can object only if you did not previously seek exclusion from the Class [in](#)
2 [response to the Notice of Pendency of Class Action sent to you in 2015](#). Excluding yourself is telling
3 the Court that you don't want to be part of the case. If you excluded yourself, you have no basis to
4 object because the Settlement no longer affects you.

5 **17. What is the Settlement Fairness Hearing?**

6 The Court has preliminarily approved the Settlement and will hold a hearing to decide whether
7 to give final approval to the Settlement. The purpose of the Settlement Fairness Hearing will be for the
8 Court to determine whether the Settlement should be approved as fair, reasonable, and adequate, to
9 consider the Plan of Allocation, to consider the award of attorneys' fees and expenses to Class Counsel,
10 and to consider the request for service awards to the Class Representatives.

11 **18. When and where is the Settlement Fairness Hearing?**

12 On **[insert date of hearing]** at **[insert time of hearing]**, a hearing will be held on the fairness of
13 the proposed Settlement. At the hearing, the Court will be available to hear any objections and
14 arguments concerning the proposed Settlement's fairness, the Plan of Allocation's fairness, the fairness
15 of Class Counsel's request for an award of attorneys' fees and expenses, and the fairness of the service
16 awards to Class Representatives. The hearing will take place before the Honorable Curtis E.A. Karnow
17 in Department 304 of the San Francisco County Superior Court, located at the Civic Center Courthouse,
18 400 McAllister Street, San Francisco, CA 94102.

19 The hearing may be postponed to a different date or time or location without notice. Please
20 check www.CyanSecuritiesLitigation.com or call ~~Rick Nelson~~ [Ellen Gusikoff Stewart](#), a representative
21 of Class Counsel, toll-free at 1-800-449-4900 for any updates about the Settlement Fairness Hearing
22 specifically. If the date or time of the Settlement Fairness Hearing changes, an update to the Settlement
23 website or a call to ~~Rick Nelson~~ [Ms. Stewart](#) will be the only way you will be informed of the change.

24 **19. May I speak at hearing?**

25 At the hearing, the Court will be available to hear any objections and arguments concerning the
26 fairness of the Settlement, the Plan of Allocation, Class Counsel's request for an award of attorneys'
27 fees and expenses and Class Representative service awards.

28 You may attend, but you do not have to and the Court will still consider your objection. As
described above in Section 15, you may speak at the Settlement Fairness Hearing only if you have
mailed Class Counsel a written objection.

If you ~~have~~ requested exclusion from the Class [in 2015](#), however, you will not be allowed to
speak at the Settlement Fairness Hearing.

20. How do I get more information?

To obtain a copy of the Stipulation, [the other briefs and declarations submitted to the Court in](#)
[support of preliminary approval of the Settlement](#), the Court's Order Preliminarily Approving
Settlement and Providing for Notice, and the operative complaint filed in the Litigation, or to access the
Proof of Claim, you can visit the Settlement website located at www.CyanSecuritiesLitigation.com. In
addition, the papers in support of final approval of the Settlement, the Plan of Allocation and the request
for an award of attorneys' fees and expenses ~~shall~~ [will](#) be posted to the website after they are filed on
[insert date].

1 Alternatively, you may contact the Claims Administrator by telephone at 1-866-276-1239, or by
2 mail at: *Cyan Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 404098,
Louisville, KY 40233-4098.

3 This description of the Litigation is general and does not cover all of the issues and proceedings
4 that have occurred. In order to see the complete file, you may access the file online at
5 www.sfsuperiorcourt.org/online-services and enter Case No. CGC-14-538355. You may also visit the
6 Clerk's office at the San Francisco County Superior Court, located at the Civic Center Courthouse, 400
McAllister Street, San Francisco, CA 94102. The Clerk will tell you how to obtain the file for
inspection and copying at your own expense.

7 You may also contact a representative of Class Counsel: ~~Riek Nelson, Shareholder~~
8 ~~Relations~~ [Ellen Gusikoff Stewart](#), Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite
1900, San Diego, CA 92101, 1-800-449-4900 for more information about the Settlement or the
Litigation.

9 **21. What if my address or other information has changed or changes after I**
10 **submit a Proof of Claim?**

11 It is your responsibility to inform the Claims Administrator of your updated information. You
may do so at the address, [or email address](#) below:

12 *Cyan Securities Litigation*
13 Claims Administrator
14 c/o Gilardi & Co. LLC
15 P.O. Box 404098
Louisville, KY 40233-4098
~~==~~(1-866-276-1239)
classact@gilardi.com

16 **DO NOT ADDRESS ANY QUESTIONS ABOUT THE SETTLEMENT OR THE**
17 **LITIGATION TO THE CLERK OF THE COURT OR THE JUDGE.**

18 **SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

19 If you hold any Cyan common shares purchased or acquired from May 9, 2013 to November 4,
20 2013, as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you
must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list
of the names and addresses of such Persons to the Claims Administrator:

21 *Cyan Securities Litigation*
22 Claims Administrator
23 c/o Gilardi & Co. LLC
P.O. Box 404098
[\(1-866-276-1239\)](tel:1-866-276-1239)
24 Louisville, KY 40233-4098

25 If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims
26 Administrator (without cost to you) as many additional copies of these documents as you will need to
complete the mailing.

27 Regardless of whether you choose to complete the mailing yourself or elect to have the mailing
28 performed for you, you may obtain reimbursement for or advancement of reasonable administrative
costs actually incurred or expected to be incurred in connection with forwarding the Notice and which

1 would not have been incurred but for the obligation to forward the Notice, upon submission of
2 appropriate documentation to the Claims Administrator.

3 ~~DATED: _____~~

~~BY ORDER OF THE SUPERIOR COURT OF
4 CALIFORNIA, COUNTY OF SAN FRANCISCO
5 HONORABLE CURTIS E.A. KARNOW~~

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EXHIBIT 4

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 JOHN K. GRANT (169813)
KENNETH J. BLACK (291871)
3 Post Montgomery Center
One Montgomery Street, Suite 1800
4 San Francisco, CA 94104
Telephone: 415/288-4545
5 415/288-4534 (fax)
– and –
6 DARREN J. ROBBINS (168593)
JAMES I. JACONETTE (179565)
7 ELLEN GUSIKOFF STEWART (144892)
655 West Broadway, Suite 1900
8 San Diego, CA 92101
Telephone: 619/231-1058
9 619/231-7423 (fax)

10 Lead Counsel for Plaintiffs

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SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

BEAVER COUNTY EMPLOYEES)	Lead Case No. CGC-14-538355
RETIREMENT FUND, et al., Individually and	)	(Consolidated with No. CGC-14-539008)
on Behalf of All Others Similarly Situated,)	
	)	<u>CLASS ACTION</u>
Plaintiffs,	)	Assigned to: Judge Curtis E.A. Karnow
vs.)	
	)	PROOF OF CLAIM AND RELEASE
CYAN, INC., et al.,)	
	)	EXHIBIT A-2
Defendants.	)	DATE ACTION FILED: 04/01/14

1 **I. GENERAL INSTRUCTIONS**

2 1. To recover as a Class Member based on your claims in the action entitled *Beaver County*
3 *Employees Retirement Fund, et al. v. Cyan, Inc., et al.*, Lead Case No. CGC-14-538355 (the “Action”),
4 you must complete and, on page ___ hereof, sign this Proof of Claim and Release (“Proof of Claim”).¹
5 If you fail to [file-submit](#) a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your
6 claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund
7 created in connection with the proposed Settlement.

8 2. Submission of this Proof of Claim, however, does not assure that you will share in the
9 proceeds of the Settlement of the Action.

10 3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED
11 PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED
12 HEREIN, ON OR BEFORE _____, 2019, ADDRESSED AS FOLLOWS:

13 *Cyan Securities Litigation*
14 Claims Administrator
15 c/o Gilardi & Co. LLC
16 P.O. Box 404098
Louisville, KY 40233-4098
www.CyanSecuritiesLitigation.com

17 If you are NOT a Class Member, as defined in the Notice of Proposed Settlement of Class Action
18 (“Notice”), DO NOT submit a Proof of Claim.

19 4. If you are a Class Member and you did not timely request exclusion [in 2015](#), you are
20 bound by the terms of any judgment entered in the Action, including the releases provided therein,
21 WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

22 **II. CLAIMANT IDENTIFICATION**

23 If you purchased or otherwise acquired Cyan, Inc. (“Cyan” or the “Company”) common stock
24 from May 9, 2013 to November 4, 2013, except for purchases or acquisitions of non-registered shares in
25 a private transaction, use Part I of this form entitled “Claimant Identification” to list the claimant name,
26 _____

27 ¹ This Proof of Claim incorporates by reference the definitions in the [Amended Stipulation of](#)
28 [Settlement \(“Stipulation”\) and the Notice of Proposed Settlement of Class Action](#), which can be
obtained at [www.CyanSecuritiesLitigation.com](#).

1 mailing address, and account information if relevant (such as for a claim submitted on behalf of an IRA
2 Trust or estate account). Please list the most current claimant or account name as you would like the
3 information to appear on the check, if eligible for payment. Please also provide a telephone number
4 and/or e-mail address, as the Claims Administrator may need to contact you with questions about the
5 claim submitted. If your Claimant Information changes, please notify the Claims Administrator in
6 writing at the address above [or email classact@gilardi.com](mailto:or_email_classact@gilardi.com).

7 All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians,
8 conservators, and trustees must complete and sign this claim on behalf of persons represented by them
9 and their authority must accompany this claim and their titles or capacities must be stated. Such
10 evidence would include, for example, letters testamentary, letters of administration, or a copy of the
11 trust documents or other documents which provide you with the authority to submit the claims. Please
12 also indicate your representative capacity under your signature on page __ of this Proof of Claim.

13 **III. CLAIM FORM**

14 Use Part II of this form entitled "Schedule of Transactions in Cyan Common Stock" to supply
15 all required details of your transaction(s). If you need more space or additional schedules, attach
16 separate sheets giving all of the required information in substantially the same form. Sign and print or
17 type your name on each additional sheet.

18 On the schedules, provide all of the requested information with respect to **all** of your purchases
19 and acquisitions of Cyan common stock which took place between May 9, 2013 and November 4, 2013,
20 inclusive, and **all** of your sales of Cyan common stock which took place from May 9, 2013 to April 1,
21 2014, [inclusive](#), whether such transactions resulted in a profit or loss. You must also provide all of the
22 requested information with respect to **all** of the shares of Cyan common stock you held at the close of
23 trading on November 4, 2013 and April 1, 2014. Failure to report all such transactions may result in the
24 rejection of your claim.

25 List each transaction separately and in chronological order, by trade date, beginning with the
26 earliest. You must accurately provide the month, day, and year of each transaction you list.

27 The date of covering a "short sale" is deemed to be the date of purchase of Cyan common stock.
28 The date of a "short sale" is deemed to be the date of sale of Cyan common stock.

1 **COPIES OF BROKER CONFIRMATIONS, ACCOUNT STATEMENTS OR OTHER**
2 **DOCUMENTATION ~~OF~~ WHICH EVIDENCE YOUR TRANSACTIONS IN CYAN COMMON**
3 **STOCK SHOULD BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS**
4 **DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN**
5 **REJECTION OF YOUR CLAIM.**

6 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of
7 transactions may request, or may be requested, to submit information regarding their transactions in
8 electronic files. All such claimants MUST also submit a manually signed paper Proof of Claim whether
9 or not they also submit electronic copies. If you wish to ~~file~~ submit your claim electronically, you must
10 contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic
11 files will be considered to have been properly submitted unless the Claims Administrator issues to the
12 claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

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1 SUPERIOR COURT OF THE STATE OF CALIFORNIA

2 COUNTY OF SAN FRANCISCO

3 *Beaver County Employees Retirement Fund, et al. v. Cyan, Inc., et al.*

4 Lead Case No. CGC-14-538355

5 **PROOF OF CLAIM AND RELEASE**

6 **Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than:**

7 _____, 2019

8 Please Type or Print

9 **REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER**
10 **DOCUMENTATION OF YOUR TRANSACTIONS IN CYAN COMMON STOCK. FAILURE**
11 **TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR**
12 **CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

13 **PART I: CLAIMANT IDENTIFICATION**

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="radio"/> IRA <input type="radio"/> Joint Tenancy <input type="radio"/> Employee <input type="radio"/> Individual <input type="radio"/> Other _____ (specify)		
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA		
<input type="text"/>		
Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)		
<input type="text"/>		
Account#/Fund# (Not Necessary for Individual Filers)		
<input type="text"/>		

Social Security Number	or	Taxpayer Identification Number
<input type="text"/> - <input type="text"/> - <input type="text"/>		<input type="text"/> - <input type="text"/>
Telephone Number (Primary Daytime)		Telephone Number (Alternate)
<input type="text"/> - <input type="text"/> - <input type="text"/>		<input type="text"/> - <input type="text"/> - <input type="text"/>
Email Address		
<input type="text"/>		

14 **MAILING INFORMATION**

Address		
<input type="text"/>		
Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

1 PART II: SCHEDULE OF TRANSACTIONS IN CYAN COMMON STOCK

2 A. Purchases or acquisitions of Cyan common stock (May 9, 2013 –
3 November 4, 2013, inclusive):

Trade Date(s) Month Day Year (List chronologically)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Excluding commissions, taxes and fees)	Proof of Purchase/ Acquisition Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

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

11 (ii) If you received shares through an acquisition or merger, please identify
12 the date, the share amount, and the company acquired:

13 / /
MM DD YYYY Merger Shares Company

14 B. Sales of Cyan common stock (May 9, 2013 – April 1, 2014, inclusive):

Trade Date Month Day Year (List chronologically)	Number of Shares Sold	Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sale Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

21 C. Number of shares of Cyan common stock held at the close of trading on
22 November 4, 2013: _____ Proof ~~of Position~~ Enclosed
 Yes No

23 D. Number of shares of Cyan common stock held at the close of trading on April 1,
24 2014: _____ Proof ~~of Position~~ Enclosed
 Yes No

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

1 **IV. SUBMISSION TO JURISDICTION OF COURT AND**
2 **ACKNOWLEDGMENTS**

3 I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I
4 (We) also submit to the jurisdiction of the Superior Court of the State of California, County of San
5 Francisco, with respect to my (our) claim as a Class Member and for purposes of enforcing the release
6 set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of
7 any judgment that may be entered in the Action. I (We) agree to furnish additional information to the
8 Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other
9 claim covering the same purchases, acquisitions or sales of Cyan common stock during the relevant
10 period and know of no other person having done so on my (our) behalf.

11 **V. RELEASE**

12 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,
13 finally, and forever settle, release, and discharge from the Settled Claims each and all of the “Released
14 Parties,” defined as Defendants and each and all of their Related Parties, as fully set out in the
15 Stipulation.

16 ~~2. —“Related Parties” means each of a Defendant’s past or present parents, subsidiaries,~~
17 ~~affiliates, divisions, predecessors, successors, joint venturers and assigns, and each of their respective~~
18 ~~past or present directors, officers, employees, partners, insurers, co insurers, reinsurers, principals,~~
19 ~~members, agents, underwriters, controlling shareholders, attorneys, accountants, auditors, investment~~
20 ~~advisors, personal or legal representatives, spouses, heirs, estates, related or affiliated entities, any~~
21 ~~members of an Individual Defendant’s immediate family, any trust of which an Individual Defendant is~~
22 ~~the settlor or which is for the benefit of any Individual Defendant and/or any member of an Individual~~
23 ~~Defendant’s immediate family, and any entity in which a Defendant and/or any member of an~~
24 ~~Individual Defendant’s immediate family has or have a controlling interest (directly or indirectly).~~

25 ~~3. —“Settled Claims” means all claims, including “Unknown Claims” as defined below, that~~
26 ~~both (a) arise out of, are based upon, or relate to in any way, any of the allegations, acts, transactions,~~
27 ~~facts, events, matters, occurrences, statements, representations, misrepresentations or omissions~~
28 ~~involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this~~

1 ~~Action, and (b) arise out of, are based upon, or relate to in any way, the purchase, acquisition, sale or~~
2 ~~disposition of Cyan common stock during the Class Period. “Settled Claims” also includes any and all~~
3 ~~claims arising out of, relating to, or in connection with the Settlement or resolution of the Action against~~
4 ~~the Released Parties (including Unknown Claims), except claims to enforce any of the terms of the~~
5 ~~Stipulation.~~

6 4. ~~“Unknown Claims” means any and all claims and potential claims against Defendants~~
7 ~~which Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor as of the~~
8 ~~Effective Date, and any claims against Plaintiffs which Defendants do not know or suspect to exist in~~
9 ~~their favor, which if known by him, her, or it might have affected his, her, or its decision(s) with respect~~
10 ~~to the Settlement. With respect to any and all Settled Claims and Settled Defendants’ Claims, the~~
11 ~~Parties stipulate and agree that by operation of the Judgment, upon the Effective Date, the Plaintiffs and~~
12 ~~Defendants shall have expressly waived, and each Class Member shall be deemed to have waived, and~~
13 ~~by operation of the Judgment shall have expressly waived, the provisions, rights and benefits of Cal.~~
14 ~~Civ. Code §1542, which provides:~~

15 ~~**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE**~~
16 ~~**CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**~~
17 ~~**FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN**~~
18 ~~**BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER**~~
19 ~~**SETTLEMENT WITH THE DEBTOR;**~~

20 ~~and any and all provisions, rights, and benefits conferred by any law of any state or territory of the~~
21 ~~United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ.~~
22 ~~Code §1542. Plaintiffs and Class Members may hereafter discover facts in addition to or different from~~
23 ~~those which he, she, or it now knows or believes to be true with respect to the subject matter of the~~
24 ~~Settled Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class~~
25 ~~Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment~~
26 ~~shall have, fully, finally, and forever settled and released, any and all Settled Claims, known or~~
27 ~~unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden,~~
28 ~~which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming~~
~~into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or~~
~~without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or~~

1 ~~existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and Class~~
2 ~~Members shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the~~
3 ~~definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was an~~
4 ~~essential element of the Settlement of which these releases are a part.~~

5 2. ~~5.~~ I (We) hereby warrant and represent that I (we) have not assigned or transferred or
6 purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release
7 or any other part or portion thereof.

8 3. ~~6.~~ I (We) hereby warrant and represent that I (we) have included information about all of
9 my (our) transactions in Cyan common stock which occurred during the relevant period as well as the
10 number of shares of Cyan common stock held by me (us) at the close of trading on November 4, 2013
11 and April 1, 2014.

12 I (We) declare under penalty of perjury under the laws of the State of California that all of the
13 foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

14 Executed this _____ day of _____
15 (Month/Year)

16 in _____
17 (City) (State/Country)

18 (Sign your name here)

19 _____
20 (Type or print your name here)

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(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address or email address below.
7. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

1 **THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR IF MAILED**
2 **POSTMARKED NO LATER THAN _____, 2019, ADDRESSED AS FOLLOWS:**

3 *Cyan Securities Litigation*
4 Claims Administrator
5 c/o Gilardi & Co. LLC
6 P.O. Box 404098
7 Louisville, KY 40233-4098
8 www.CyanSecuritiesLitigation.com
9 classact@gilardi.com

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EXHIBIT 5

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 JOHN K. GRANT (169813)
KENNETH J. BLACK (291871)
3 Post Montgomery Center
One Montgomery Street, Suite 1800
4 San Francisco, CA 94104
Telephone: 415/288-4545
5 415/288-4534 (fax)
– and –
6 DARREN J. ROBBINS (168593)
JAMES I. JACONETTE (179565)
7 ELLEN GUSIKOFF STEWART (144892)
655 West Broadway, Suite 1900
8 San Diego, CA 92101
Telephone: 619/231-1058
9 619/231-7423 (fax)

10 Lead Counsel for Plaintiffs

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SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

BEAVER COUNTY EMPLOYEES)	Lead Case No. CGC-14-538355
RETIREMENT FUND, et al., Individually and	)	(Consolidated with No. CGC-14-539008)
on Behalf of All Others Similarly Situated,)	
	)	<u>CLASS ACTION</u>
Plaintiffs,)	
	)	Assigned to: Judge Curtis E.A. Karnow
vs.)	
	)	SUMMARY NOTICE OF PROPOSED
CYAN, INC., et al.,	)	SETTLEMENT OF CLASS ACTION
)	
Defendants.	)	EXHIBIT A-3

DATE ACTION FILED: 04/01/14

1 **TO: ALL PERSONS THAT PURCHASED OR OTHERWISE ACQUIRED CYAN, INC.**
2 **(“CYAN” OR THE “COMPANY”) COMMON STOCK FROM MAY 9, 2013 TO**
3 **NOVEMBER 4, 2013, EXCEPT FOR PURCHASES OR ACQUISITIONS OF NON-**
4 **REGISTERED SHARES IN A PRIVATE TRANSACTION (“CLASS” OR “CLASS**
5 **MEMBERS”)**

6 ~~**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER**~~
7 ~~**SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**~~

8 YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2019, at _:___ .m.,
9 before the Honorable Curtis E.A. Karnow at the Superior Court of California, County of San Francisco
10 (the “Court”), located at 400 McAllister Street, San Francisco, CA 94102, to determine whether: (1) the
11 proposed settlement (the “Settlement”) of the above-captioned action as set forth in the [Amended](#)
12 Stipulation of Settlement (“Stipulation”)¹ for \$15,000,000 in cash should be approved by the Court as
13 fair, reasonable and adequate; (2) the Plan of Allocation should be approved by the Court as fair,
14 reasonable and adequate; (3) to award Class Counsel attorneys’ fees and expenses out of the Settlement
15 Fund (as defined in the Notice of Proposed Settlement of Class Action (“Notice”), which is discussed
16 below); and (4) to pay Class Representatives’ service awards for the time and expenses they incurred in
17 representing the Class out of the Settlement Fund.

18 This Action is a securities class action brought on behalf of those Persons who purchased or
19 acquired the common stock of Cyan pursuant or traceable to the Registration Statement and Prospectus
20 for Cyan’s May 9, 2013 initial public offering (“IPO”) and against Cyan, certain of its key executives,
21 directors, and the underwriters of Cyan’s IPO (collectively, “Defendants”) for, among other things,
22 allegedly misstating and omitting material facts from the Registration Statement filed with the U.S.
23 Securities and Exchange Commission in connection with the IPO. Class Representatives allege that
24 Defendants failed to adequately warn investors that Cyan revenue depended on two limited-life
25 projects, a broadband stimulus project and a fiber-to-the-tower installation project, and that both
26 projects were in the process of winding down. Class Representatives allege that these purportedly false
27 and misleading statements inflated the price of the Company’s stock, resulting in damage to Class
28 Members when the truth was revealed. Defendants deny all of Class Representatives’ allegations.

¹ The Stipulation-, [and other relevant documents related to the Settlement](#) can be viewed and/or
obtained at www.CyanSecuritiesLitigation.com.

1 Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against
2 them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been
3 alleged, in the Action. ~~Defendants~~, and also have denied and continue to deny, ~~inter alia~~, the
4 allegations that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the
5 conduct alleged in the Action. The Court has not ruled on the merits of Plaintiffs' claims or
6 Defendants' defenses.

7 IF YOU PURCHASED OR ACQUIRED CYAN COMMON STOCK BETWEEN MAY 9,
8 2013 THROUGH AND INCLUDING NOVEMBER 4, 2013, YOUR RIGHTS ~~MAY~~ WILL BE
9 AFFECTED BY THE SETTLEMENT OF THIS ACTION.

10 To share in the distribution of the Net Settlement Fund, you must establish your rights by
11 submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked no later than**
12 _____, **2019**) or electronically (**no later than** _____, **2019**) at
13 **www.CyanSecuritiesLitigation.com**. Your failure to submit your Proof of Claim by _____, 2019,
14 will subject your claim to possible rejection and may preclude you from receiving any of the recovery
15 in connection with the Settlement of this Action. If you are a member of the Class and did not request
16 exclusion therefrom in connection with the Notice of Pendency of Class Action provided in 2015, you
17 will be bound by the Settlement and any judgment and release entered in the Action, including, but not
18 limited to, the Final Judgment, whether or not you submit a Proof of Claim. Class Counsel represents
19 you and other Members of the Class. If you want to be represented by your own lawyer, you may hire
20 one at your expense.

21 If you have not received a copy of the Notice, which includes the precise Class definition and
22 exceptions to Class membership and more completely describes the Settlement and your rights
23 thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain
24 these documents, as well as a copy of the Stipulation (which, among other things, contains definitions
25 for the defined terms used in this Summary Notice) ~~and other settlement documents~~, other briefs and
26 declarations submitted to the Court in support of preliminary approval of the Settlement, the Court's
27 Order Preliminarily Approving Settlement and Providing for Notice, and the operative complaint filed
28 in the Action, online at www.CyanSecuritiesLitigation.com, or by writing to:

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DECLARATION OF SERVICE BY LEXIS FILE AND SERVE XPRESS

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and employed in the City and County of San Diego, over the age of 18 years, and not a party to or interested party in the within action; that declarant’s business address is 655 West Broadway, Suite 1900, San Diego, California 92101.

2. That on December 6, 2018, declarant served the CLASS REPRESENTATIVES’ RESPONSE TO THE COURT’S NOVEMBER 16, 2018 TENTATIVE RULING ON MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT by serving electronically via Lexis File & Serve Xpress to the parties listed on the attached Service List.

I declare under penalty of perjury that the foregoing is true and correct. Executed on December 6, 2018, at San Diego, California.



JACLYN STARK

CYAN

Service List

Page 1 of 1

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