

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GFI GROUP INC.) CONSOLIDATED
STOCKHOLDER LITIGATION) C.A. No. 10136-VCL

**FINAL ORDER AND JUDGMENT
APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a consolidated stockholder class action is pending in this Court entitled *In re GFI Group Inc. Stockholder Litigation*, Consolidated C.A. No. 10136-VCL (the “Action”);

WHEREAS, (a) plaintiffs Maurene L. Al Ammary and ~~Robert Michoeki~~ (collectively, “Plaintiffs”), on behalf of themselves individually and on behalf of each member of the Class (defined below); (b) defendants Michael Gooch, Colin Heffron, Marisa Cassoni, Jersey Partners, Inc., and CME Group, Inc. (collectively, the “Defendants”); (c) former defendants GFI Brokers Holdco Ltd., New JPI Inc., Commodore Acquisition Corp., Commodore Acquisition LLC, Cheetah Acquisition Corp., Cheetah Acquisition LLC, Nick Brown, Frank Fanzilli, Jr. and Richard Magee (collectively, the “Former Defendants”); and (d) non-parties GFI Group, Inc. and BGC Partners, Inc. have entered into a Stipulation and Agreement of Settlement dated September 17, 2015 (the “Stipulation”), as amended by the Parties on December 7, 2015, that provides for a complete dismissal with prejudice

of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated September 22, 2015 (the “Scheduling Order”), this Court (a) preliminarily certified the Class solely for purposes of effectuating the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on November 24, 2015 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Class, and should therefore be approved; (b) whether a judgment should be entered dismissing the Action with prejudice as against Defendants; (c) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (d) whether the application by Lead Counsel for an award of attorneys’ fees and reimbursement of litigation expenses should be approved;

WHEREAS, at the Settlement Hearing, Plaintiffs were directed to submit a supplemental submission to the Court to address certain issues regarding the proposed Settlement raised by the Court at the Settlement Hearing;

WHEREAS, in response to the issues raised by the Court at the Settlement Hearing, on November 24, 2015, the Settling Parties entered into an Amendment to the Stipulation (the “Amendment”) which (i) amended the definition of the Class preliminarily certified by the Court to change the end date of the Class Period to August 24, 2015; (ii) amended the definition of “Settled Plaintiff Claims” to emphasize that the Class claims released under the Settlement do not include any claims based on actions, events, or conduct occurring after August 24, 2015, except solely to the extent that such claims relate to the consummation of the Back-End Mergers; and (iii) amended the “Effective Date” of the Settlement such that the Effective Date shall not occur until the consummation of the Back-End Mergers;

WHEREAS, on December 7, 2015, Plaintiffs filed with the Court the Amendment to the Stipulation and Plaintiffs’ supplemental submission regarding the proposed Settlement;

WHEREAS, on February 26, 2016, the Court held a hearing to consider the Amendment to the Stipulation and Plaintiffs’ supplemental submission; and

WHEREAS, it appearing that due notice of the Settlement Hearing has been given in accordance with the Scheduling Order; the Settling Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the

respective Settling Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this 26th day of February, 2016, as follows:

1. **Definitions:** Unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meaning as they have in the Stipulation.
2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Settling Parties and each of the Class Members.
3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on September 17, 2015, and the Amendment to the Stipulation filed with the Court on December 7, 2015; and (b) the Notice and Summary Notice, which were filed with the Court on November 9, 2015.
4. **Final Class Certification for Settlement Purposes:** The Court hereby finally certifies, for the purposes of the Settlement only, the Action as a

non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), on behalf of a Class consisting of all record holders and beneficial holders of common stock of GFI at any time during the period June 30, 2014 through and including August 24, 2015, and their transferees or successors, and who were alleged to have been damaged due to Defendants' conduct alleged in the Amended Complaint. Excluded from the Class are (a) Defendants, GFI, and BGCP; (b) all subsidiaries of or affiliates controlled by CME during the Class Period; (c) all subsidiaries and affiliates of JPI, GFI, or BGCP during the Class Period; (d) all Officers, partners and directors of JPI, GFI, or BGCP during the Class Period; (e) the Immediate Family members of the Individual Defendants or of any other person who, during the Class Period, was an Officer, partner or director of JPI, GFI, or BGCP; and (f) the respective legal representatives, predecessors, successors in interest or assigns of, or entities or trusts controlled by, any of the foregoing in (a) – (e) above.

5. For the purposes of the Settlement only, the Court hereby finally appoints Plaintiffs as Class Representatives and Lead Counsel as Class Counsel. Plaintiffs and Lead Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

6. **Class Findings:** Solely for purposes of the proposed Settlement of this Action, the Court finds that each element required for certification of the Class pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) has been met in that: (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiffs are typical of the claims of the Class; (d) in connection with both the prosecution of the Action as well as the Settlement, Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants; (f) as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical cases brought by other Class Members; and (g) Defendants have allegedly acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

7. **Notice:** The Court finds that the dissemination of the Notice and publication of the Summary Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the

circumstances, to apprise Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's application for an award of attorneys' fees and litigation expenses; (iv) their right to object to any aspect of the Settlement and/or Lead Counsel's application for attorneys' fees and litigation expenses; and (v) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

8. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23(e), this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the Releases, including the release of the Settled Plaintiff Claims as against the Released Defendant Persons; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Class. The Settling Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

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

10. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs and all other Class Members (regardless of whether or not any individual Class Member was entitled to receive or in fact receives a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

11. **Releases:** The Releases set forth in Paragraphs 6 and 7 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, as amended by the Amendment to the Stipulation, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to Paragraph 12 below, upon the Effective Date of the Settlement, the Releasing Plaintiff Persons (as defined below), shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Plaintiff Claim (as defined below) against the Released

Defendant Persons (as defined below), and shall forever be enjoined from prosecuting any or all of the Settled Plaintiff Claims against the Released Defendant Persons.

(b) Without further action by anyone, and subject to Paragraph 12 below, upon the Effective Date of the Settlement, the Defendants, Former Defendants, GFI, and BGCP shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Defendant Claim (as defined below) against Plaintiffs and the other Released Plaintiff Persons (as defined below), and shall forever be enjoined from prosecuting any or all of the Settled Defendant Claims against any of the Released Plaintiff Persons.

(c) “Released Defendant Persons” means GFI, the Defendants, the Former Defendants, Greenhill & Co., LLC, Cantor Fitzgerald, L.P. (“Cantor Fitzgerald”), BGCP and BGCP Acquisition Vehicle, or any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing

fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns.

(d) “Released Persons” means, collectively, all Released Defendant Persons and all Released Plaintiff Persons.

(e) “Released Plaintiff Persons” means Plaintiffs, all other named plaintiffs in the Action, and all other Class Members, and their respective attorneys, and any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns.

(f) “Releasing Plaintiff Persons” means Plaintiffs and all other members of the Class.

(g) “Settled Claims” means, collectively, all Settled Defendant Claims and all Settled Plaintiff Claims.

(h) “Settled Defendant Claims” means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including any Unknown Claims (as defined below), that have been or could have been asserted in any court, tribunal or proceeding (including but not limited to any claims whether arising under federal, state, common or foreign law) that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of the Settlement.

(i) “Settled Plaintiff Claims” means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including any

Unknown Claims (as defined below), that have been or could have been, or in the future can or might be, asserted in any court, tribunal or proceeding (including but not limited to any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law), by or on behalf of the Releasing Plaintiff Persons, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity, against the Released Defendant Persons which have arisen, could have arisen, or hereinafter may arise, that are based on the Class Member's ownership of GFI common stock during the Class Period, and that relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations or omissions or any other matters that were alleged or could have been alleged in the Pleadings and that relate, directly or indirectly, to any of the following: the GFI Merger Agreement entered into among GFI, CME, Commodore Corp. and Commodore LLC on July 30, 2014 and any amendment thereto; the JPI Merger Agreement entered into among CME, JPI, New JPI, Cheetah Corp., Cheetah LLC and other individual signatories on July 30, 2014 and any amendment thereto; the IDB Purchase agreement entered into

among CME, JPI, New JPI, Commodore LLC, and GFIB on July 30, 2014 and any amendment thereto; the Support Agreement entered into between JPI, New JPI, each stockholder of GFIB and CME on July 30, 2014 and any amendment thereto; the BGCP Tender Offer Agreement entered into between BGCP, BGC Partners, L.P. and GFI on February 19, 2015 and any amendment thereto; the tender offer that was commenced by BGCP on October 22, 2014; the Employment and Bonus Arrangements approved by the GFI board in April and May 2015 and any amendments thereto; the transactions contemplated by any of the foregoing agreements; the Back-End Mergers; the adequacy and completeness of any disclosure related to any of the foregoing agreements or related transactions; and the actions, inactions, conduct, deliberations, discussion, decisions, votes, or any other conduct related to the foregoing agreements and related transactions; *provided, however*, that the Settled Plaintiff Claims shall not include (a) any of the federal securities law claims asserted in *Gross v. GFI Group, Inc., et al.*, Case No. 14-CV-9438, pending in the United States District Court for the Southern District of New York (the “*Gross Action*”), for alleged misstatements or omissions made by defendants; (b) any claims solely for statutory appraisal with respect

to the Back-End Mergers pursuant to 8 *Del. C.* § 262 by GFI stockholders who properly perfect such claims for appraisal and have not otherwise waived their appraisal rights; or (c) any claims relating to the enforcement of the Settlement. For the avoidance of doubt, the Settled Plaintiff Claims do not include any claims based on actions, events, or conduct occurring after August 24, 2015, except solely to the extent that such claims relate to the consummation of the Back-End Mergers.

(j) “Unknown Claims” means claims which any Releasing Plaintiff Person or any Released Defendant Person does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Settled Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, Defendants, Former Defendants, GFI, and BGCP shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which may have the effect of limiting the Settled Claims. This shall include

a waiver by the Releasing Plaintiff Persons and Released Defendant Persons of any rights pursuant to California Civil Code §1542 (or any similar, comparable, or equivalent provision of any federal, state or foreign law, or principle of common law), which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs, Defendants, Former Defendants, GFI, and BGCP acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for, is an integral element of the Settlement, and was relied on by each and all of the Settling Parties in entering into the Settlement.

12. Notwithstanding Paragraph 11 above, nothing in the Stipulation or in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

13. **No Admissions:** Neither this Judgment, the MOU, the Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the MOU and the Stipulation, nor any proceedings taken pursuant to or in connection with the MOU,

the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendant Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Persons or in any way referred to for any other reason as against any of the Released Defendant Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Released Plaintiff Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any

liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that the Settling Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

14. **Plan of Allocation** – The Court hereby finds and concludes that the Plan of Allocation set forth in the Notice is, in all respects, fair and reasonable to the Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Plaintiffs.

15. **Award of Attorneys' Fees and Litigation Expenses:** Plaintiffs' Counsel are hereby awarded attorneys' fees and litigation expenses in the total amount of \$ 2 million, which sum the Court finds to be fair and reasonable. GFI, on behalf of the Individual Defendants, shall pay the full

amount of the Court-awarded attorneys' fees and expenses to Lead Counsel in accordance with the terms of the Stipulation.

16. No proceedings or court order with respect to the award of attorneys' fees and expenses to Plaintiffs' Counsel shall in any way disturb or affect this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

17. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Settling Parties and all Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

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

19. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members and Defendants, and the Settling Parties shall revert to their respective positions in the Action immediately prior to August 24, 2015, as provided in the Stipulation.

20. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final judgment in the Action.



Vice Chancellor Laster