

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re BP p.l.c. Securities Litigation

Civil Action No.: 4:10-MD-02185

Honorable Keith P. Ellison

**STIPULATION AND AGREEMENT OF SETTLEMENT REGARDING “POST-
EXPLOSION” AMERICAN DEPOSITARY SHARES CLASS ACTION**

This Stipulation and Agreement of Settlement (the “Stipulation”) is made and entered into by and between (i) court-appointed Lead Plaintiffs Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of New York State and Local Retirement Systems and the sole Trustee of the New York State Common Retirement Fund, and the Ohio Public Employees Retirement System (collectively, “Lead Plaintiffs”), on behalf of themselves and the proposed Settlement Class (defined below), and (ii) BP p.l.c. and BP America, Inc. (together, “BP” or the “Company”), Anthony B. Hayward, and Douglas J. Suttles (collectively, “Settling Defendants”). Subject to the terms and conditions set forth herein and the Court’s approval pursuant to Rule 23 of the Federal Rules of Civil Procedure, the settlement embodied in this Stipulation is intended by Lead Plaintiffs and the Settling Defendants (collectively, the “Settling Parties”) to be a full and final disposition of the Released Plaintiffs’ Claims (defined below) with respect to the Settling Defendants.

WHEREAS:

A. All capitalized words or terms not otherwise defined herein shall have the meaning set forth in Paragraph 1 of the Stipulation, entitled, “Definitions.”

B. Beginning in May 2010, several federal securities class action complaints were filed on behalf of investors in BP's publicly-traded securities, including its American Depositary Shares ("ADS") and its foreign-traded "ordinary shares." The complaints in those actions alleged claims arising under the federal securities laws against BP, certain of BP's subsidiaries, and certain of BP's officers and directors, and included:

- i. *Ludlow v. BP p.l.c.*, No. 10-cv-00818 (W.D. La.);
- ii. *Johnson Investment Counsel, Inc. v. BP p.l.c.*, No. 10-cv-00903 (W.D. La.);
- iii. *Yuen v. BP p.l.c.*, No. 10-cv-4164 (C.D. Cal.);
- iv. *Greenfield v. BP p.l.c.*, No. 10-cv-3049 (E.D. La.);
- v. *McClurg v. BP p.l.c.*, No. 10-cv-1881 (E.D. La.);
- vi. *Oklahoma Police Pension & Ret. Sys. v. BP p.l.c.*, No. 10-cv-2013 (E.D. La.); and
- vii. *Safe v. British Petroleum*, No. 10-cv-4675 (N.D. Cal.).

C. On August 10, 2010, the Judicial Panel on Multidistrict Litigation issued a transfer order pursuant to 28 U.S.C. § 1407, transferring the pending BP securities class actions for coordinated or consolidated pretrial proceedings to the Honorable Keith P. Ellison of the United States District Court for the Southern District of Texas under the caption *In re: BP p.l.c. Securities Litigation*, MDL No. 2185.

D. On December 28, 2010, the Court issued a Memorandum and Order (i) consolidating the above-referenced actions, (ii) appointing Lead Plaintiffs, and (iii) appointing Cohen Milstein Sellers & Toll PLLC and Berman DeValerio to represent the putative class. The Court's December 28, 2010 Memorandum and Order also appointed a group of individual plaintiffs (the "Ludlow Plaintiffs") to serve as lead plaintiffs of a separate subclass of investors

who purchased BP ADSs between March 4, 2009 through and including April 20, 2010, and appointed the Ludlow Plaintiffs' counsel to serve as lead counsel for the subclass.

E. On February 13, 2012, the Court granted in part and denied in part Defendants' motion to dismiss the First Consolidated Amended Class Action Complaint filed by Lead Plaintiffs and dismissed all claims of purchasers of BP ordinary shares, and the Court granted Defendants' motion to dismiss the First Consolidated Amended Class Action Complaint filed by the Ludlow Plaintiffs with leave to amend.

F. Pursuant to direction from the Court, on April 2, 2012, Lead Plaintiffs and Ludlow Plaintiffs filed the Second Consolidated Amended Class Action Complaint For All Purchasers of BP ADS Securities (the "SAC"). The SAC asserted claims on behalf of a putative class of investors who purchased BP ADSs between May 9, 2007 and May 28, 2010, as well as a subclass of investors who purchased BP ADSs between March 4, 2009 through and including April 20, 2010 ("Ludlow Subclass").

G. On February 6, 2013, the Court granted in part and denied in part Defendants' motion to dismiss the SAC. The District Court's rulings on Defendants' motions to dismiss permitted Plaintiffs to advance claims based on alleged misstatements relating to four broad subjects: (1) BP's progress in addressing the process-safety recommendations contained in a 2007 report issued by an independent panel (known as the "Baker Panel"); (2) BP's implementation in the Gulf of Mexico of its Operating Management System ("OMS"), the Company's new framework for operations that includes process-safety requirements; (3) BP's ability to respond to an oil spill in the Gulf of Mexico as set forth in two filings with the former Minerals Management Service ("MMS"); and (4) estimates of the rate of oil flowing from the Macondo well immediately after the Deepwater Horizon rig sank and leaking oil was discovered.

H. The parties thereafter completed merits and expert discovery.

I. On July 14, 2013, the Lead Plaintiffs filed a motion for class certification and, by an Order dated December 6, 2013, the Court denied the motion for class certification with leave to reurge the motion. By an Order dated May 20, 2014, the Court certified a class of purchasers of BP ADSs from April 26, 2010 through and including May 28, 2010, but denied certification to purchasers of BP ADSs from November 8, 2007 through April 20, 2010, including the Ludlow Subclass. The Court also allowed Lead Plaintiffs to file a Third Consolidated Amended Class Action Complaint, which was filed on July 24, 2014. (“TAC”).

J. On September 8, 2015, the Fifth Circuit affirmed the Court’s ruling. This Settlement pertains solely to the certified Class and has no effect on the Ludlow Plaintiffs’ Pre-Explosion claims, or the claims they proposed to represent, or to matters involving BP ordinary shares.

K. Pursuant to the Court’s Order dated November 18, 2015, the Claims Administrator commenced mailing the Notice of Pendency to shareholders, on or about December 10, 2015. On or about December 15, 2015, Lead Plaintiffs caused the Notice of Pendency to be publicly disseminated via *PR Newswire* and published on the website www.bpsecuritieslitigation.com. Listed on Appendix A are those Persons who properly excluded herself, himself, or itself from the Class by the February 8, 2016 deadline for exclusions.

L. The Settling Parties engaged in extensive mediation with the assistance of the Honorable Daniel R. Weinstein (ret.) (“Judge Weinstein”), a well-respected and highly experienced mediator, to explore a possible negotiated resolution of the Post-Explosion Claims.

The mediation involved an extended, repeated, and ongoing effort to settle the Post-Explosion Claims. These efforts culminated in this Settlement.

M. On May 31, 2016 the Court ruled on the parties cross-motions for summary judgment and granted in part, and denied in part, those motions.

N. The Settling Parties agree that the Settlement Amount to be paid and the other terms of the Settlement set forth herein were negotiated at arm's-length and in good faith, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

O. Lead Plaintiffs believe that the Post-Explosion Claims asserted have merit, particularly those that would have been tried, had the Action not settled, concerning ADS purchases between April 26, 2010 through and including May 3, 2010 (the "Remaining Post-Explosion Claims"). Lead Plaintiffs believe that substantial evidence supports the claims asserted and that they would ultimately prevail at trial on the Remaining Post-Explosion claims. However, Lead Plaintiffs and Lead Counsel recognize and acknowledge the expense and risks of continuing to prosecute the Remaining Post-Explosion Claims through trial and a potentially lengthy appeals process. Lead Plaintiffs and Lead Counsel have also taken into account the uncertain outcome and the risk of trying a complex matter such as the Post-Explosion Claims, which involves inherent problems of proof and potential defenses, as well as the need to appeal the summary judgment decision limiting the corrective events for which recovery could be sought. Based on their evaluation, Lead Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation confers a meaningful benefit to the Settlement Class and is in the best interests of the Settlement Class.

P. Settling Defendants have denied and continue to deny: all allegations of the TAC; that Lead Plaintiffs have asserted any valid claims; and, that Lead Plaintiffs and the Settlement Class have suffered any injury. Although the Settling Defendants believe that they would ultimately prevail at trial on the Remaining Post-Explosion Claims, to eliminate the significant burden, risk, expense, and distraction of further litigation, the Settling Defendants wish to resolve the Post-Explosion Claims on the terms and conditions set forth in this Stipulation and to put these claims to rest finally and forever without in any way acknowledging wrongdoing, fault, liability, or damages to Lead Plaintiffs and the other members of the Settlement Class.

NOW THEREFORE, without any concession by Lead Plaintiffs, on behalf of themselves and members of the Settlement Class, that the Post-Explosion Claims lack merit, and without any concession by the Settling Defendants of any liability or wrongdoing or the lack of merit of any of their defenses, it is hereby **STIPULATED AND AGREED** by and between Lead Plaintiffs, on behalf of themselves and the members of the Settlement Class, and the Settling Defendants, through their undersigned counsel, subject to approval by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure, that in consideration of the benefits flowing to the Settling Parties, all Released Claims against all Released Parties shall be fully, finally, and forever settled, released, discharged, and dismissed with prejudice, and without costs, as follows:

DEFINITIONS

1. As used in this Stipulation and its exhibits, the following terms shall have the meanings set forth below. In the event of any inconsistency between any definition set forth below and any definition in any other document related to the Settlement, the definition set forth below shall control.

(a) “Action” means solely the claims of the certified Class in the BP ADS federal securities class action, captioned *In re BP p.l.c. Sec. Litig.*, No. 4:10-md-2185, pending in the United States District Court for the Southern District of Texas before the Honorable Keith P. Ellison.

(b) “ADS” or “ADSs” means the American Depositary Shares of BP p.l.c., CUSIP No. 055622104.

(c) “Authorized Claimant” means a Settlement Class Member that timely submits a valid Proof of Claim and Release form to the Claims Administrator under the terms of this Stipulation that is accepted for payment by the Court.

(d) “BP” means BP p.l.c. and BP America, Inc.

(e) “Claims Administrator” means the firm A.B. Data that will, subject to Court approval, provide all notices approved by the Court to the Settlement Class Members, to process proofs of claim, and to administer the Settlement.

(f) “Class Period” means the period from April 26, 2010 to and through May 28, 2010, inclusive.

(g) “Court” means the United States District Court for the Southern District of Texas.

(h) “Defendants” means the Settling Defendants.

(i) “Defendants’ Counsel” means the law firms Sullivan & Cromwell LLP, Kirkland & Ellis LLP, and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

(j) “Distribution Order” means an order of the Court approving the Claims Administrator’s determinations concerning the acceptance and rejection of the claims submitted and approving any fees and expenses not previously paid, including the fees and expenses of the

Claims Administrator and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.

(k) “Effective Date” means the date upon which the Settlement shall become effective, as set forth in Paragraph 37, below.

(l) “Escrow Account” means the separate escrow account designated by Lead Counsel at one or more national banking institutions into which the Settlement Amount will be deposited for the benefit of the Settlement Class.

(m) “Escrow Agent” means the financial institution(s) designated by Lead Counsel to receive, hold, invest, and disburse the Settlement Amount under the terms of this Stipulation.

(n) “Final” with respect to a Court order, means the later of: (i) if there is an appeal from a court order, the date of final affirmance on appeal and the expiration of the time for any further judicial review whether by appeal, reconsideration, or a petition for a writ of *certiorari* and, if *certiorari* is granted, the date of final affirmance of the order following review pursuant to the grant; or (ii) the date of final dismissal of any appeal from the order or the final dismissal of any proceeding on *certiorari* to review the order; or (iii) the expiration of the time for the filing or noticing of any appeal or petition for *certiorari* from the order (or, if the date for taking an appeal or seeking review of the order shall be extended beyond this time by order of the issuing court, by operation of law or otherwise, or if such extension is requested, the date of expiration of any extension if any appeal or review is not sought). However, any appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation of the Net Settlement Fund, or to the Court’s award of attorneys’ fees or expenses, shall not in any way

delay or affect the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

(o) “Individual Defendants” means Anthony B. Hayward and Douglas J. Suttles.

(p) “Judgment” means the proposed judgment and order (i) providing final approval of the Settlement and (ii) dismissing the Action with prejudice, substantially in the form attached hereto as Exhibit 5.

(q) “Lead Counsel” means the Court-appointed Lead Counsel for the Class, the law firms Cohen Milstein Sellers & Toll PLLC and Berman DeValerio, along with counsel for the Ohio Public Employees Retirement System, the law firm Block & Leviton LLP.

(r) “Lead Plaintiffs” means (i) Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of New York State and Local Retirement Systems and the sole Trustee of the New York State Common Retirement Fund, and (ii) the Ohio Public Employees Retirement System.

(s) “Long-Form Notice” means the Notice of Proposed Settlement of Class Action, Final Approval Hearing, and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses, which, subject to Court approval, shall be substantially in the form attached as Exhibit 2, and which the Claims Administrator shall post in downloadable form on a website specific to the Action, <http://www.bpsecuritieslitigation.com>, and that the Claims Administrator shall provide in hard copy form to any putative Settlement Class Member who requests a copy.

(t) “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’ fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees or expenses approved by the Court, including any award to Lead Plaintiffs for

reasonable costs and expenses (including lost wages) pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

(u) “Notice and Administration Expenses” means all costs, fees, and expenses incurred in connection with the Notice of Pendency and Settlement Notice and the administration of the Settlement, including but not limited to: (i) providing the Notice of Pendency and notice of the proposed Settlement by mail, publication, and other means to Settlement Class Members; (ii) receiving and reviewing claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.

(v) “Notice of Pendency” means the notice of pendency of class action approved by the Court on November 18, 2015, and distributed thereafter to potential Members of the Class by the Claims Administrator.

(w) “Person” or “Persons” means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

(x) “Plan of Allocation” means the plan that Lead Counsel will submit to the Court for approval upon notice to the Settlement Class to be used for distribution of the Net Settlement Fund to Authorized Claimants consistent with the terms of this Stipulation.

(y) “Post-Explosion Claims” means the claims asserted by the Lead Plaintiffs in the TAC concerning alleged misrepresentations following the April 20, 2010 *Deepwater Horizon* disaster.

(z) “Pre-Explosion Claims” means the claims asserted by the Lead Plaintiffs and Ludlow Plaintiffs in the TAC concerning alleged misrepresentations prior to the April 20, 2010 *Deepwater Horizon* disaster.

(aa) “Preliminary Approval Order” means the proposed Order Granting Preliminary Approval of Partial Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, which, subject to the approval of the Court, shall be substantially in the form attached hereto as Exhibit 4.

(bb) “Proof of Claim” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit 3 hereto.

(cc) “Released Claims” means the Released Defendants’ Claims (defined below) and the Released Plaintiffs’ Claims (defined below).

(dd) “Released Defendants” or “Releasing Defendants” means (i) the Settling Defendants (defined herein), (ii) BP’s present and former employees, officers, directors, subsidiaries, affiliates, divisions, successors, and any entity in which BP has or had a controlling interest, and (iii) the present and former immediate family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, attorneys, representatives, estates, divisions, advisors, or estate managers of each of the Persons listed in subpart (i) or (ii) of this definition.

(ee) “Released Defendants’ Claims” means all claims, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common, foreign, or administrative law, or any other law, that the Released Defendants could have asserted against any of the Released Plaintiffs that arise out of or relate to the commencement, prosecution, or settlement of the Action (other than claims to enforce the Settlement or the Judgment).

(ff) “Released Parties” means Released Plaintiffs and Released Defendants.

(gg) “Releasing Plaintiffs” or “Released Plaintiffs” means each and all of the following: (i) Lead Plaintiffs, Lead Counsel and the law firms of Block Leviton LLP and Yetter Coleman LLP, and every Settlement Class Member (regardless of whether that Person actually submits a Proof of Claim, seeks or obtains a distribution from the Net Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to the Settlement, the Plan of Allocation, or the Fee and Expense Application); (ii) the foregoing Persons’ respective present and former parents, affiliates, subsidiaries, divisions, general partners, and limited partners; (iii) any Person in which any of the Persons listed in subpart (i) or (ii) has or had a controlling interest; (iv) the present and former immediate family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, attorneys, representatives, estates, divisions, advisors or, estate managers of each of the Persons listed in subpart (i) or (ii) of this definition; and (v) any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Settlement Class Member any of the Released Plaintiffs’ Claims (or to obtain the proceeds of any recovery therefrom), whether in whole or in part.

(hh) “Released Plaintiffs’ Claims” means any and all claims, rights, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, whether fixed or contingent, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, at law or in equity, whether class or individual in nature, that Lead Plaintiffs or any other Settlement Class Member have, had, or may in the future have against the Released Defendants that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of BP ADSs during the Class Period and (i) were asserted in the TAC, (ii) could have been asserted or could in the future be asserted in any court or forum that arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the TAC, or (iii) relate to any written or oral statement, or omission, by the Released Defendants relating directly or indirectly to the oil spill resulting from the April 20, 2010 *Deepwater Horizon* disaster. Released Plaintiffs’ Claims include all rights of appeal from any prior decision of the Court in the Action. Notwithstanding anything herein, Released Plaintiffs’ Claims do not include: (i) claims to enforce the Settlement; (ii) any governmental or regulatory agency’s claims in any criminal or civil action against any of the Released Defendants; (iii) the Pre-Explosion Claims; (iv) claims under the Employee Retirement Income Security Act of 1974 on behalf of participants in the BP Employee Savings Plan, BP Capital Accumulation Plan, BP Partnership Savings Plan, and the BP DirectSave Plan relating to the purchase of BP ADSs; and (v) claims regarding the sale or purchase of BP ordinary shares.

(ii) “Remaining Post-Explosion Claims” means those claims that would have been tried, had the Action not settled, concerning ADS purchases between April 26, 2010 through and including May 3, 2010.

(jj) “Settlement” means the resolution of the Action in accordance with the terms and provisions of this Stipulation.

(kk) “Settlement Amount” means the total principal amount of one hundred seventy five million U.S. dollars (\$175,000,000) in cash.

(ll) “Settlement Class” or “Settlement Class Member” means all Persons who, during the period of April 26, 2010 through and including May 28, 2010, inclusive, purchased or otherwise acquired BP ADSs. Excluded from the Settlement Class are: Defendants; the officers and directors of BP, or any affiliate thereof; the members of the immediate families of the foregoing; the legal representatives, heirs, successors-in-interest or assigns of any such excluded Person; those Persons (listed on Appendix A hereto) who would otherwise be a Settlement Class Member but timely and properly excluded herself, himself, or itself pursuant to the Notice of Pendency approved by the Court on November 18, 2015; and any Person who would otherwise be a Settlement Class Member but timely and properly excludes herself, himself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Settlement Notice.

(mm) “Settlement Fund” means the Settlement Amount deposited in the Escrow Account under the terms of this Stipulation and any interest earned thereon.

(nn) “Settlement Hearing” means the hearing to be held by the Court to determine whether the proposed Settlement is fair, reasonable, adequate, and should be approved.

(oo) “Settlement Notice” means the Summary Notice (defined below) and the Long-Form Notice (defined above).

(pp) “Settling Defendants” means BP p.l.c., BP America, Inc., Anthony B. Hayward, and Douglas J. Suttles.

(qq) “Settling Party” or “Settling Parties” means, collectively, the Settling Defendants and Lead Plaintiffs, on behalf of themselves and the other Settlement Class Members.

(rr) “Stipulation” means this Stipulation and Agreement of Settlement.

(ss) “Summary Notice” means the document that, subject to Court Approval, shall be substantially in the form attached as Exhibit 1, the relevant text of which will be published in *The Wall Street Journal* and transmitted over P.R. Newswire.

(tt) “TAC” means the Third Consolidated Amended Class Action Complaint for All Purchasers of BP ADS Securities, filed on July 24, 2014.

(uu) “Taxes” means all (i) taxes on any income earned by the Settlement Fund; (ii) taxes imposed on payments by the Settlement Fund, including withholding taxes; (iii) reasonable expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, interest, penalties, and the reasonable expenses of tax attorneys and accountants).

(vv) “Unknown Claims” means any and all Released Plaintiffs’ Claims that Lead Plaintiffs and/or any other Settlement Class Member does not know or suspect to exist in her, his, or its favor at the time of the release of the Released Defendants, and any Released Defendants’ Claims that the Settling Defendants do not know or suspect to exist in her, his, or its favor at the time of the release of the Released Plaintiffs, which if known by him, her, or it might

have affected her, his, or its decision(s) with respect to the Settlement, including the decision to seek exclusion from or object to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and the Settling Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, 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.

Lead Plaintiffs, the other Settlement Class Members, and/or the Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which she, he, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiff and the Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and the Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of

“Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

SCOPE AND EFFECT OF SETTLEMENT

2. The obligations incurred pursuant to this Stipulation are subject to approval by the Court, such approval becoming Final, and are in full and final disposition of the claims in the Action with respect to the Released Parties and any and all Released Plaintiffs’ Claims and Released Defendants’ Claims.

3. By operation of the Judgment, as of the Effective Date, Releasing Plaintiffs shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Plaintiffs’ Claims against each and every one of the Released Defendants and shall forever be barred, enjoined, and restrained from commencing, instituting, prosecuting, or maintaining any and all of the Released Plaintiffs’ Claims against any and all of the Released Defendants.

4. By operation of the Judgment, as of the Effective Date, the Settling Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants’ Claims against each and every one of the Released Plaintiffs and shall forever be barred, enjoined, and restrained from commencing, instituting, prosecuting, or maintaining any of the Released Defendants’ Claims against any of the Released Plaintiffs.

THE SETTLEMENT CONSIDERATION

5. In full settlement of the Released Plaintiffs’ Claims against the Settling Defendants, and in consideration of the releases specified in Paragraphs 1(dd)-(hh) above, BP

shall pay, or cause to be paid, the Settlement Amount in cash into the Escrow Account pursuant to the following schedule:

(a) \$50 million (\$50,000,000) due within ten (10) days of the signing of this Stipulation by the counsel for the Settling Parties (identified in the signature blocks below);

(b) \$50 million (\$50,000,000) due within ten (10) days of the Court's entry of an order providing for final approval of the Settlement; and

(c) \$75 million (\$75,000,000) due by July 1, 2017.

Lead Counsel shall promptly provide Defendants' Counsel all information necessary to effectuate transfer of funds, including but not limited to wiring instructions, payment address, and a complete, accurate, and signed W-9 form for the Settlement Fund that reflects a valid taxpayer identification number. For the avoidance of doubt, the Individual Defendants shall have no financial obligations whatsoever under the Stipulation and in connection with this Settlement. BP's obligations to make the payments set forth herein shall survive the Effective Date of this Settlement.

6. The Settlement Amount represents the entirety of the Released Defendants' financial obligations under this Stipulation and in connection with this Settlement, meaning that it includes all attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and costs of any kind whatsoever associated with the Settlement. The full payment of the entire Settlement Amount into the Escrow Account by BP in accordance with Paragraph 5 above fully discharges the Released Defendants' financial obligations under this Stipulation and in connection with the Settlement, meaning that no other Released Defendants shall have any obligation to make any payment into the Escrow Account or to any Settlement Class Member, or any other Person, under this Stipulation or as part of the Settlement once the final payment

described in Paragraph 5 has been made. For the avoidance of doubt, under no circumstances shall the total to be paid by Released Defendants under this Stipulation exceed the Settlement Amount.

USE AND TAX TREATMENT OF SETTLEMENT FUND

7. The Settlement Fund shall be applied as follows and only as follows: (i) to pay any attorneys' fees and expenses awarded by the Court; (ii) to pay Notice and Administration Expenses; (iii) to pay any Taxes; (iv) to pay any other costs, fees, or expenses approved by the Court, including any award to Lead Plaintiff for reasonable costs and expenses under the PSLRA; and (v) to pay the Net Settlement Fund to Authorized Claimants.

8. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in Paragraphs 21-33 herein. The Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held in the Escrow Account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be disbursed or returned, pursuant to the terms of this Stipulation, and/or further order of the Court. The Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full faith and credit of the United States Government (or a mutual fund(s) invested solely in such instruments), or deposit some or all of the funds in interest-bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance, and shall collect and reinvest all interest accrued thereon. Settling Defendants and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions executed by the Escrow Agent. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

9. This is not a claims-made settlement. As of the Effective Date, the Settling Defendants and/or such other persons or entities funding the Settlement on the Settling Defendants' behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

10. The Settling Parties agree to treat the Settlement Fund, as a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this Paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations. Lead Counsel shall timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s) to occur.

(a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B promulgated thereunder, the "administrator" shall be Lead Counsel or their successor(s), who shall be responsible for timely and properly filing, or causing to be filed, all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Those tax returns (as well as the election described above) shall be consistent with this subparagraph and in all events shall reflect that all Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of those funds as provided in subparagraph (b) of this Paragraph.

(b) All Taxes shall be paid by the Escrow Agent out of the Settlement Fund. In all events, Settling Defendants and Defendants' Counsel shall have no liability or responsibility whatsoever for the Taxes or the filing of any tax returns or other documents with the Internal Revenue Service or any other state or local taxing authority.

(c) Taxes shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by the Escrow Agent out of the Settlement Fund without prior order from the Court or approval by the Settling Defendants, and the Escrow Agent and the Claims Administrator shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treasury Regulation § 1.468B-2(1)(2)).

(d) Authorized Claimants shall provide any and all information that the Claims Administrator may reasonably require or that is required by applicable law regarding Taxes and filings and reporting for Taxes, before any distributions are made to Authorized Claimants as contemplated hereby, and the Claims Administrator may, without liability to the Authorized Claimants, delay those distributions unless and until such information is provided in the form required by the Claims Administrator.

11. The Settling Defendants and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration,

calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund or the filing of any federal, state, or local returns.

ATTORNEYS' FEES AND EXPENSES

12. Lead Counsel will apply to the Court for an award from the Settlement Fund of attorneys' fees and reimbursement of litigation expenses incurred in prosecuting the Action in an amount not to exceed the attorneys' fees and expense reimbursement disclosure contained in the Settlement Notice ("Fee and Expense Application"). Settling Defendants take no position regarding Lead Counsel's Fee and Expense Application.

13. The amount of attorneys' fees and litigation expenses awarded by the Court is within the sole discretion of the Court. Any attorneys' fees and litigation expenses awarded by the Court shall be paid from the Settlement Fund to Lead Counsel no later than ten (10) calendar days after entry of the order awarding such attorneys' fees and litigation expenses, notwithstanding the existence of any timely objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof.

14. Any payment of attorneys' fees and litigation expenses pursuant to Paragraphs 12-13 above shall be subject to Lead Counsel's joint and several obligation to make refunds or repayments to the Settlement Fund of any paid amounts, plus accrued earnings at the same net rate as is earned by the Settlement Fund, if: (a) as a result of any appeal or further proceedings on remand or successful collateral attack, the fee, expense or cost award is reduced, vacated, or reversed by a Final, non-appealable court order; (b) this Stipulation is terminated or cancelled for any reason; or (c) the Settlement is not approved or is reversed or modified by any court. If any

one or more of the events described in this Paragraph occur, Lead Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after receiving notice of the event(s).

15. With the sole exception of BP causing the payment of the Settlement Amount into the Escrow Account as provided for in Paragraph 5, the Settling Defendants shall have no responsibility for, shall take no position with respect to, and have no liability whatsoever with respect to, any payment whatsoever to Lead Counsel in the Action that may occur at any time.

16. Settling Defendants shall have no responsibility for, and no liability whatsoever with respect to, any allocation of any attorneys' fees or expenses among Lead Counsel in the Action, or any other Person who may assert some claim thereto, or any fee or expense awards the Court may make in the Action.

17. Settling Defendants shall have no responsibility for, and no liability whatsoever with respect to, any attorneys' fees, costs, or expenses incurred by or on behalf of the Settlement Class Members, whether or not paid from the Escrow Account.

18. Any proceeding or decision by the Court concerning the Fee and Expense Application shall not affect the validity or finality of this Stipulation or the Settlement. The Fee and Expense Application and the payment of attorneys' fees or litigation expenses are not necessary terms of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment, and it is not a condition of this Stipulation or the Settlement that any particular award of attorneys' fees or litigation expenses be approved by the Court or any appellate court. Any order or proceeding relating to any Fee and Expense Application, including an award of attorneys' fees, costs, or expenses in an amount less than the amount requested by Lead Counsel, or any appeal from any order relating thereto, or reversal or modification thereof, shall not

operate to terminate, cancel, or affect the enforceability of this Stipulation or the Settlement, impose any obligation on the Settling Defendants or any other person to increase the consideration paid in connection with the Settlement, or affect or delay either the Effective Date or the finality of the Judgment approving the Settlement set forth herein, including, but not limited to, the release, discharge, and relinquishment of the Released Plaintiffs' Claims against the Released Defendants, or any other orders entered relating to this Stipulation. Lead Plaintiffs (either on their own behalf or on behalf of the Settlement Class) and Lead Counsel may not cancel or terminate this Stipulation or the Settlement (whether in accordance with the provisions of this Stipulation or otherwise) based on the Court's or any appellate court's ruling with respect to the Fee and Expense Application or any application for the award of attorneys' fees or litigation expenses in the Action.

ADMINISTRATION EXPENSES

19. Except as otherwise provided herein, the Settlement Fund shall be held in the Escrow Account until the Effective Date.

20. Before the Effective Date, without further approval from the Settling Defendants or further Order of the Court, Lead Counsel may expend not more than \$3 million from the Settlement Fund to pay Notice and Administration Expenses actually and reasonably incurred. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid as incurred, without further approval of the Settling Defendants or further Order of the Court. After the Effective Date, without further approval of the Settling Defendants or further Order of the Court, Notice and Administration Expenses may be paid as incurred.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

21. Lead Counsel will apply to the Court for a Distribution Order, on notice to Defendants' Counsel, approving the Claims Administrator's determinations concerning the acceptance and rejection of the claims submitted pursuant to this Stipulation, and, if the Effective Date has occurred, directing the payment of the Net Settlement Fund to Authorized Claimants.

22. The Claims Administrator shall administer the Settlement under Lead Counsel's supervision in accordance with the terms of this Stipulation and subject to the jurisdiction of the Court.

23. The allocation and distribution of the Net Settlement Fund to Settlement Class Members shall be subject to the Plan of Allocation, which Lead Plaintiffs shall propose in their discretion, subject to notice to the Settlement Class Members and approval by the Court. Except for payment of the Settlement Amount by BP as set forth in Paragraph 5, Settling Defendants and Defendants' Counsel shall have no responsibility for, interest in, obligation, or liability whatsoever with respect to the administration of the Settlement, the actions or decisions of the Claims Administrator, the Plan of Allocation or other allocation of the Net Settlement Fund, reviewing or challenging claims, the Distribution Order or distribution of the Net Settlement Fund.

24. The Settling Defendants will take no position with respect to the Plan of Allocation. Any proceeding or decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of this Stipulation or the Settlement. The Plan of Allocation is not a necessary term of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment, and it is not a condition of this Stipulation or the Settlement that any particular plan of allocation be approved by the Court or any appellate court. Lead Plaintiff (either on their own

behalf or on behalf of the Settlement Class) and Lead Counsel may not cancel or terminate this Stipulation or the Settlement (whether in accordance with the provisions of this Stipulation or otherwise) based on the Court's or any appellate court's ruling solely with respect to the Plan of Allocation or any plan of allocation in the Action so long as such ruling does not require payment of any of the Settlement Fund to any person that would not be a Settlement Class Member as defined herein.

ADMINISTRATION OF THE SETTLEMENT

25. Any Settlement Class Member who fails timely to submit a valid Proof of Claim (substantially in the form of Exhibit 3 hereto) will not be entitled to receive any of the proceeds from the Net Settlement Fund, except as otherwise ordered by the Court, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and all releases provided for herein, and will be barred from bringing any action against the Released Defendants concerning the Released Plaintiffs' Claims.

26. Upon receiving any request(s) for exclusion pursuant to the Settlement Notice, the Claims Administrator shall notify Defendants' Counsel of such request(s) for exclusion no later than fifteen (15) calendar days before the Settlement Hearing, and provide copies of such request(s) for exclusion and any documentation accompanying them by email.

27. Lead Counsel shall be responsible for designating the Claims Administrator, subject to approval by the Court, and shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. Lead Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive

what Lead Counsel deems to be *de minimis* or formal or technical defects in any Proofs of Claim submitted.

28. For purposes of determining the extent, if any, to which a Settlement Class Member shall be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Settlement Class Member shall be required to submit a Proof of Claim, substantially in the form attached as Exhibit 3, supported by such documents as are designated therein, including proof of the claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable.

(b) All Proofs of Claim must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Settlement Notice, unless that deadline is extended by Order of the Court. Any Settlement Class Member who fails to submit a Proof of Claim by that date shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless, by Order of the Court or the discretion of Lead Counsel, late-filed Proofs of Claim are accepted), but shall in all other respects be bound by all the terms of this Stipulation and the Settlement, including the terms of the Judgment and all releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Defendants concerning the Released Plaintiffs' Claims. If a Proof of Claim is received before the motion for the Distribution Order is filed, the Proof of Claim shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

(c) Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine in accordance with this Stipulation the extent, if any, to which each claim shall be allowed, subject to review by the Court.

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

(e) If any claimant whose claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within thirty (30) calendar days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

(f) The determinations of the Claims Administrator accepting or rejecting disputed claims shall be presented to the Court, on notice to Defendants' Counsel, for approval by the Court in the Distribution Order.

29. Each claimant who submits a Proof of Claim shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed (i) on the allegations of, and claims asserted in, the TAC, (ii) on the merits of the Settlement, or (iii) of Settling Defendants.

30. Payment pursuant to the Distribution Order shall be deemed final and conclusive against any and all Settlement Class Members. Each Settlement Class Member whose claims are not submitted or not approved by the Court shall be deemed to have waived her, his, or its right to share in the Settlement Fund and shall forever be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the releases provided for herein and therein, and will be barred from bringing any action against the Released Defendants concerning the Released Plaintiffs' Claims.

31. No Person shall have any claim against Lead Plaintiffs or their counsel (including Lead Counsel), the Claims Administrator, or other agent designated by Lead Counsel, based on the distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

32. All proceedings with respect to the administration, processing and determination of claims described by this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be

subject to the jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment.

33. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Lead Counsel may, in its sole discretion, determine an appropriate minimum distribution amount in connection with such reallocation. Any balance that still remains in the Net Settlement Fund, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to one or more non-sectarian, not-for-profit charitable organizations serving the public interest to be designated by Lead Plaintiffs and approved by the Court.

TERMS OF THE PRELIMINARY APPROVAL ORDER

34. Concurrently with its application for preliminary Court approval of the Settlement contemplated by this Stipulation and promptly upon execution of this Stipulation, Lead Counsel shall apply to the Court for entry of the Preliminary Approval Order, which shall be substantially in the form attached as Exhibit 4 hereto. The Preliminary Approval Order will, *inter alia*, set the date for the Settlement Hearing and prescribe the method for giving notice of the Settlement to the Settlement Class. Settling Defendants shall not oppose the application, provided it is otherwise consistent with the terms of this Stipulation, and shall cooperate in good faith with Lead Plaintiff concerning the filing of the application.

TERMS OF THE JUDGMENT

35. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall jointly request that the Court enter a Judgment substantially in the form annexed hereto as Exhibit 5.

36. The proposed Judgment shall contain, *inter alia*, the releases described in Paragraphs 1(dd)-(hh) of this Stipulation, and the following provisions:

(a) Upon the Effective Date, Releasing Plaintiffs shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Plaintiffs' Claims as against each and every one of the Released Defendants and shall forever be barred, enjoined and restrained from commencing, instituting, prosecuting or maintaining any of the Released Plaintiffs' Claims against any of the Released Defendants.

(b) Upon the Effective Date, the Settling Defendants, on behalf of themselves and each of their respective agents, representatives, heirs, executors, trustees, administrators, predecessors, successors and assigns, shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Defendants' Claims as against each and every one of the Released Plaintiffs and shall forever be barred, enjoined and restrained from commencing, instituting, prosecuting or maintaining any of the Released Defendants' Claims against any of the Released Plaintiffs.

EFFECTIVE DATE OF SETTLEMENT

37. The Effective Date of this Settlement shall be the first business day on which all of the following shall have occurred or been waived:

(a) Entry of the Preliminary Approval Order, which shall be substantially in the form set forth in Exhibit 4;

(b) Notice to the Settlement Class and the Settlement Hearing followed by Final Approval by the Court of the Settlement, as prescribed by Rule 23 of the Federal Rules of Civil Procedure; and

(c) A Judgment, which shall be in all material respects substantially in the form set forth in Exhibit 5 hereto, has been entered by the Court and has become Final.

WAIVER OR TERMINATION

38. Lead Plaintiffs and Settling Defendants shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so (“Termination Notice”), through counsel, within fourteen (14) calendar days of: (i) the Court’s refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court’s refusal to approve this Stipulation or any material part of it; (iii) the Court’s refusal to enter the Judgment in any material respect; or (iv) the date upon which the Judgment is modified or reversed in any material respect by a Final order of the United States Court of Appeals or the Supreme Court of the United States.

39. No order or decision of the Court or modification or reversal of any order or decision of the Court concerning the Plan of Allocation or the Fee and Expense Application shall constitute grounds for cancellation or termination of this Stipulation or the Settlement.

40. In addition to their right to enforce the Settlement, Lead Plaintiffs reserve the right to terminate the Settlement and this Stipulation if BP does not pay, or cause to be paid, the portion of the Settlement Amount required to be paid by Paragraph 5(a) above within the period required by that paragraph, by providing written notice of their election to terminate to all Settling Parties and, thereafter, if BP fails to pay, or cause to be paid, that portion of the Settlement Amount within fourteen (14) calendar days of that written notice.

41. Simultaneously herewith, Lead Plaintiffs and Settling Defendants are executing a “Supplemental Agreement” setting forth certain conditions under which this Settlement may be withdrawn or terminated at BP’s sole discretion if potential Settlement Class Members who meet certain criteria exclude themselves from the Settlement Class. The Supplemental Agreement shall not be filed with the Court except that the Supplemental Agreement and/or its contents may be brought to the attention of the Court, *in camera*, if so requested by the Court or as otherwise ordered by the Court. The Settling Parties will keep the terms of the Supplemental Agreement confidential, unless ordered by the Court or as otherwise required by law or regulation.

42. If this Stipulation is terminated, the Settlement is not approved by the Court, the Effective Date does not occur, or the Settlement otherwise fails for any reason:

(a) The Settlement Fund (including the Settlement Amount and accrued interest thereon), less any Notice and Administration Expenses actually incurred or paid, and less any Taxes paid or due or owing, shall be refunded to BP in accordance with instructions provided by BP to Lead Counsel no later than five (5) business days after the Stipulation is terminated, the Settlement is not approved by the Court, the Effective Date does not occur, or the Settlement otherwise fails for any reason;

(b) Lead Counsel shall refund to BP the full amount of any award of attorneys’ fees and litigation expenses already paid to Lead Counsel, of any paid amounts, plus accrued earnings at the same net rate as is earned by the Settlement Fund, no later than thirty (30) calendar days after receiving notice of the events in Paragraph 38;

(c) The Settlement shall be null, void, and without prejudice, and none of its terms shall have any further force or effect or be enforceable except as specifically provided herein;

(d) The Action shall proceed in all respects as if this Stipulation had not been entered and all negotiations, discussions, acts, Court orders, and other proceedings in connection therewith treated as if they never existed;

(e) The parties to this Stipulation shall be deemed to have reverted to their respective litigation positions in the Action as of June 2, 2016 (following the Court's entry of the May 31 Memorandum and Order);

(f) Any judgment(s) or order(s) entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(g) The facts and terms of this Stipulation and its Exhibits shall not be admissible in any trial of this Action or any other action.

43. If either of the Settling Parties terminates the Settlement and this Stipulation (whether in accordance with the provisions hereof or otherwise) but the other disputes the basis for that termination, the Settling Parties agree that (i) in the first instance, they shall consult with Judge Weinstein (or, if he is not available, a mediator agreed upon by the Settling Parties) in a good-faith effort to achieve a mediated resolution of the dispute; and (ii) if that mediation is unsuccessful, then they shall submit that dispute to the Court, which shall have exclusive jurisdiction to resolve and rule on the terminating party's right to terminate the Settlement and this Stipulation. For the avoidance of doubt, this paragraph does not confer on any of the Settling Parties any right to terminate the Settlement and this Stipulation.

44. Except as set forth in Paragraph 45 below, this Stipulation, whether or not consummated, and whether or not approved by the Court, and any discussions, negotiations, acts performed, proceedings, communications, drafts, documents, or agreements relating to this Stipulation, the Settlement, and any matters arising in connection with settlement discussions or

negotiations, proceedings, communications, or agreements, shall not be offered or received against or to the prejudice of the Settling Parties for any purpose other than in an action to enforce the terms of this Stipulation and the Settlement, and in particular:

(a) Do not constitute, shall not be described as, construed as, or offered or received against, or to the prejudice of the Settling Defendants as, evidence of (or deemed to be evidence of) any admission, concession, or presumption by any of the Settling Defendants with respect to (i) the truth of any allegation in any complaint filed in the Action (whether by Lead Plaintiffs or otherwise); (ii) the validity of any claim that has been or could have been asserted in the Action or in any litigation or proceeding in any forum, including but not limited to the Released Plaintiffs' Claims; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or proceeding in any forum; or (iv) of any liability, damages, negligence, fault, or wrongdoing of the Settling Defendants or any Person whatsoever;

(b) Do not constitute, shall not be described as, construed as, or offered or received against, or to the prejudice of the Settling Defendants as, evidence of (or deemed to be evidence of) any admission, concession, or presumption of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by the Settling Defendants, or against or to the prejudice of Lead Plaintiff or any Settlement Class Member as evidence of any infirmity in the claims of Lead Plaintiff or any Settlement Class Member;

(c) Do not constitute, shall not be described as, construed as, or offered or received against, or to the prejudice of the Settling Defendants, Lead Plaintiffs or any Settlement Class Member as, evidence of (or deemed to be evidence of) any admission, concession, or presumption with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing,

or in any way referred to for any other reason against or to the prejudice of any of the Settling Parties, in any other civil, criminal, or administrative action or proceeding;

(d) Do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of the Settling Defendants, Lead Plaintiffs, or any Settlement Class Member as, evidence of (or deemed to be evidence of) any admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) Do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of Lead Plaintiffs or any Settlement Class Member as, evidence of (or deemed to be evidence of) any admission, concession, or presumption that any of their claims are without merit or infirm or that damages recoverable under the TAC (or any other complaint filed in the Action) would not have exceeded the Settlement Amount.

45. Notwithstanding Paragraph 44 above, the Released Defendants may file or use this Stipulation or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statutes of limitations, statutes of repose, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection granted to them as against any Settlement Class Member. The Settling Parties may file or refer to this Stipulation or the Judgment in any action that may be brought to enforce the terms of this Stipulation or the Judgment.

MISCELLANEOUS PROVISIONS

46. All of the exhibits to the Stipulation, except any plan of allocation, are material and integral parts hereof and are fully incorporated herein by this reference.

47. Within ten (10) calendar days following the filing of this Stipulation with the Court, Settling Defendants shall cause to be served upon the appropriate State Official of each State and the Attorney General of the United States notice of this Settlement as required by the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.* (the “CAFA Notice”). Defendants shall promptly notify all Settling Parties upon service of the CAFA Notice. All fees and expenses incurred in connection with the preparation and service of the CAFA Notice shall be borne by the Settling Defendants and will not be payable from the Settlement Fund.

48. BP warrants that, as to the payments to be made pursuant to this stipulation, at the time of such payment, BP will not be insolvent, nor will the payment required to be made render BP insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof.

49. The Settling Parties intend the Settlement to be the full, final, and complete resolution of all Released Plaintiffs’ Claims and Released Defendants’ Claims. Accordingly, the Settling Parties agree not to assert in any forum that the Action was brought, prosecuted, or defended in bad faith or without a reasonable basis. The Settling Parties and their counsel agree that each has complied fully with Rule 11 of the Federal Rules of Civil Procedure in connection with the maintenance, prosecution, defense, and settlement of the Action and shall not make any applications for sanctions, pursuant to Rule 11 or other court rule or statute, with respect to any claims or defenses in this Action. The Settling Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm’s-length and in good faith by the Settling Parties and their respective counsel in connection with a mediation conducted under the auspices of Judge Weinstein, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel.

50. This Stipulation, along with its exhibits, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Settling Parties hereto or their successors.

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

52. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and any expenses, and implementing and enforcing the terms of this Stipulation.

53. The waiver by one Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

54. This Stipulation and its exhibits constitute the entire agreement among the Settling Parties concerning the Settlement as against the Settling Defendants, and no representations, warranties, or inducements have been made or relied upon by any Settling Party concerning this Stipulation and its exhibits other than those contained and memorialized in such documents.

55. Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

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

57. All designations and agreements made, or orders entered during the course of the Action relating to the confidentiality of documents or information shall survive this Stipulation. To the extent consistent with the terms of the Confidentiality Order, Dkt. No. 94 (January 19, 2011), which shall survive this Stipulation, and with governing law, all Confidential or Highly Confidential Discovery Material shall be returned to the Disclosing Party or destroyed within sixty (60) days after the Judgment becoming Final and the Effective Date having occurred.

58. This Stipulation shall be binding when signed, but the Settlement shall be effective only on the condition that the Effective Date occurs.

59. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties.

60. The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

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

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

63. The Settling Parties and their counsel agree to cooperate fully with one another in promptly applying for preliminary approval by the Court of the Settlement and for the scheduling of a hearing for consideration of Final approval of the Settlement and Lead Counsel's application for an award of attorneys' fees and expenses within 120 days of the entry of the Preliminary Approval Order and to agree promptly upon and execute all such other documentation as reasonably may be required to obtain Final approval by the Court of the Settlement.

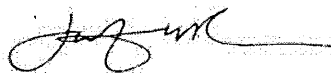
64. Except as otherwise provided herein, each Settling Party shall bear its own costs.

65. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent by facsimile or transmitted as a pdf file by e-mail shall be deemed originals.

IN WITNESS HEREOF, the Settling Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of September 15, 2016.

DATED: September 15, 2016

**COHEN MILSTEIN SELLERS & TOLL
PLLC**



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DATED: September 15, 2016

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DATED: September __, 2016

SULLIVAN & CROMWELL LLP

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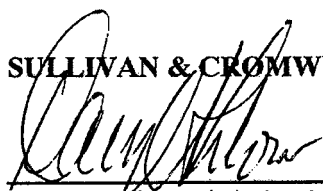
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Retirement System*

DATED: September 15, 2016

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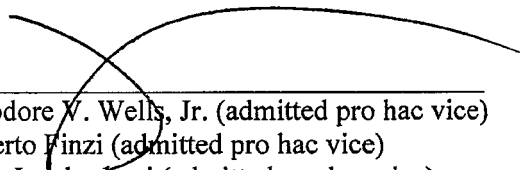
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Inc., Anthony B. Hayward, and Douglas J. Suttles*

DATED: September 15, 2016

**PAUL, WEISS, RIFKIND,
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Counsel for Defendant Douglas J. Suttles

EXHIBIT 1

Court-Ordered Legal Notice

*This Notice may affect your legal rights.
Please read it carefully.*

Important Legal Notice authorized by the United States District Court for the Southern District of Texas about a Securities Class Action Settlement

If you purchased or acquired American Depositary Shares (“ADSs”) of BP p.l.c. (“BP”) during the period from April 26, 2010 through and including May 28, 2010, you may be entitled to a payment from a class action settlement.

You may be entitled to a CASH payment.

IN RE BP p.l.c.
SECURITIES LITIGATION
CLAIMS ADMINISTRATOR
c/o A.B. DATA, LTD.
PO BOX 173016
MILWAUKEE, WI 53217

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE PAID
MILWAUKEE, WI
PERMIT NO. __

Postal Service: Please Do Not Mark or Cover Barcode

[NAME1]
[ADDR2]
[CITY] [ST] [ZIP]
[COUNTRY]

In re BP p.l.c. Securities Litigation, Civ. No. 10-md-2185 (S.D. Tex.)
THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT www.bpsecuritieslitigation.com FOR MORE INFORMATION.

There is a proposed Settlement of claims against BP, BP America, Inc., and certain of their former officers (collectively, "Defendants"). The proposed Settlement would resolve a lawsuit in which Plaintiffs allege that Defendants misled investors by issuing false and misleading public statements between April 26, 2010 through and including May 28, 2010, inclusive (the "Class Period"), and seeks money damages for violations of the federal securities laws. Defendants deny any wrongdoing. The parties disagree on how much money, if any, could have been won if the case went to trial. If approved by the Court, the Settlement will resolve the case against Defendants and will pay money to eligible Settlement Class Members.

Who's Included? You are included if you acquired shares of BP ADSs during the Class Period. You may have held these shares through a broker-dealer or other financial intermediary.

What Can You Get? The Settlement establishes a \$175,000,000 (\$175 million) Settlement Fund that, after payment of certain Court-approved expenses, such as attorneys' fees and administration costs, is intended for distribution to Settlement Class Members in exchange for the settlement of this case and the release by Settlement Class Members of the claims described above and other related claims against Defendants. The Settlement is explained in detail in the Full Notice, and in the Stipulation of Settlement, available at the website below. The Proof of Claim is also located at the website listed below. Your share of the Settlement Fund will depend on a number of factors, including the number of valid Proofs of Claim that Settlement Class Members submit, the number of shares of BP ADSs that you purchased or sold during the Class Period and the dates of such purchases and sales. The exact amount, if any, of your payment will be determined according to a Court-approved Plan of Allocation (a proposed version of which is available at the website listed below). If every eligible Settlement Class Member sends in a valid Proof of Claim, the average recovery per share will be approximately \$0.97 per share for purchases made from April 26, 2010 through and including May 3, 2010 and \$0.11 per share for purchases made from May 4, 2010 through and including May 28, 2010, before deduction of Court-approved expenses. You may contact the Claims Administrator or Lead Counsel (see below) with any further questions.

How to Get Money? To qualify for payment, you must submit a valid Proof of Claim to *In re BP p.l.c. Securities Litigation*, Claims Administrator, c/o A.B. Data, Ltd., PO Box 173016, Milwaukee, WI 53217. **PROOFS OF CLAIM ARE DUE BY April 1, 2017.**

Your Other Rights. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2016, or you will not be able to sue the Defendants for any claims relating to this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement Class, you may object to the Settlement by _____, 2016. The Full Notice, located at the website listed below, explains how to exclude yourself from, or object to, the Settlement. The Court will hold a hearing in this case on _____ at ____:00 ____m. to consider whether to approve the Settlement, Plan of Allocation, and a request by Lead Counsel for up to 11.57% in attorneys' fees (\$20,250,000), plus expenses not to exceed \$5 million, for litigating the case and negotiating the Settlement. Other plaintiffs' counsel may seek certain expenses not to exceed \$3.12 million. You may attend the hearing and ask to be heard by the Court, but you do not have to. **If you do not take any action, you will be legally bound by the Settlement and any orders or Judgments entered in the Action, and will fully, finally, and forever give up any rights to prosecute certain claims against the Defendants.**

For more information or a Claim Form: 866-778-9624 or www.bpsecuritieslitigation.com; www.cohenmilstein.com; www.bermandevalerio.com

Do not contact the Court, Defendants or their counsel in this Action with questions.

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re BP p.l.c. Securities Litigation

No. 4:10-md-02185

Honorable Keith P. Ellison

[STIPULATED PROPOSED] NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, FINAL APPROVAL HEARING, AND MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired BP p.l.c.'s American Depository Shares ("ADSs") from April 26, 2010 through and including May 28, 2010.

A federal court has authorized this notice. This is not a solicitation from a lawyer.

IF YOU PURCHASED BP ADSs DURING THE PERIOD FROM APRIL 26, 2010 THROUGH AND INCLUDING MAY 28, 2010, YOU MAY BE ENTITLED TO A PAYMENT FROM THE CLASS ACTION SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM"), POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE APRIL 1, 2017. YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DO NOT ACT. READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

The Purpose of this Notice: This Notice is given pursuant to an order issued by the United States District Court for the Southern District of Texas (the "Court"). The purpose of this Notice is to inform you of the proposed settlement (the "Settlement") of the "Post-Explosion" ADS claims asserted in the above-captioned class action lawsuit (the "Action") brought by Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of the New York State and Local Retirement Systems and sole Trustee of the New York State Common Retirement Fund ("NYSCRF"), and by the Ohio Public Employees Retirement System ("OPERS") (collectively, "Lead Plaintiffs") now pending in the Court against BP p.l.c. and BP America, Inc. (collectively, "BP"), Anthony Hayward and Douglas Suttles (collectively, "Defendants") and to inform you of the upcoming hearing (the "Final Approval Hearing") to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated September 15, 2016 (the "Stipulation"). Upon Court approval, and subject to the terms and conditions hereof, Lead Plaintiffs, on behalf of themselves and the Class, and each of the Settling Defendants (collectively with Lead Plaintiffs, the "Settling Parties"), intend this Settlement to be a

final and complete resolution of all disputes between the Settling Parties with respect to the “Post-Explosion” ADS claims asserted in the Action.

Securities, Class and Class Period: The Settlement Class comprises: All persons and entities who purchased or otherwise acquired BP’s American Depositary Shares (“ADS”) from April 26, 2010 through and including May 28, 2010 (the “Class Period”). Excluded from the Settlement Class are Defendants; the officers and directors of BP, or any affiliate thereof; the members of the immediate families of the foregoing; the legal representatives, heirs, successors-in-interest or assigns of any such excluded Person; those Persons who would otherwise be a Settlement Class Member but timely and properly excluded herself, himself, or itself pursuant to the Notice of Pendency approved by the Court on November 18, 2015; and any Person who would otherwise be a Settlement Class Member but timely and properly excludes herself, himself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Settlement Notice.

The Class includes only purchasers or those who acquired BP ADSs during the Class Period. BP’s ADSs are listed and traded on the New York Stock Exchange under the symbol “BP.” The Class does not include purchasers of BP Ordinary Shares, which primarily traded on the London Stock Exchange. If you purchased only BP Ordinary Shares, you are not a member of the Class.

Settlement Payment: The proposed Settlement will create a cash fund in the principal amount of \$175,000,000 in cash (the “Settlement Amount”) plus any interest that may accrue thereon (the “Settlement Fund”). Lead Plaintiffs’ damages expert estimates that approximately 149.7 million shares may have been affected by the conduct at issue in the Action during the period from April 26, 2010 through and including May 3, 2010, and that approximately 275.7 million shares may have been affected during the period from May 4, 2010 through and including May 28, 2010. If all eligible Settlement Class Members elect to participate in the Settlement, the estimated recovery for Settlement Class Members who purchased in the period from April 26, 2010 through and including May 3, 2010 will be \$0.97 per affected ADS before the payment of attorneys’ fees, costs and expenses; the estimated recovery for Settlement Class Members who purchased in the period from May 4, 2010 through and including May 28, 2010 will be \$0.11 per affected ADS before the payment of attorneys’ fees, costs and expenses. Settlement Class Members should note, however, that these are only estimates based on the overall number of potentially affected shares. Some Settlement Class Members may recover more or less than these estimated amounts. Lead Plaintiffs’ damages expert estimates that total recoverable damages for the period from April 26, 2010 through and including May 3, 2010 are approximately \$286 million.

Attorneys’ Fees and Expenses: If the Settlement is approved by the Court, Court-appointed Lead Counsel will file a motion for an award of attorneys’ fees and expenses that will be considered at the Final Approval Hearing. Lead Counsel will apply for an award of up to 11.57% of the Settlement Fund, or up to \$20,250,000, plus payment of expenses incurred in connection

with litigating the Action in an amount not to exceed \$5 million, to be paid from the Settlement Fund. These amounts will be paid out of the Settlement Fund; Settlement Class Members are not personally liable for any such fees or expenses. See Section IX below for further information.

Statement of Recovery

Your individual recovery from the Settlement Fund will depend on numerous factors, including: (1) the number of BP ADSs you purchased during the Class Period, as well as the timing and share price of your purchases and any sales; (2) the number of valid claims submitted by other members of the Settlement Class, and the amount of recoverable losses associated with those claims; (3) administrative costs, including the costs of distributing notice to the Settlement Class and administration of the Settlement Fund; and (4) the amount awarded by the Court for attorneys’ fees and expenses.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY APRIL 1, 2017	You can show that you are a Settlement Class Member and can get payment from the Settlement. If the proposed Settlement is finally approved by the Court, you may share in the proceeds if your claim is received, timely, and valid and you meet other requirements of the Plan of Allocation described on pages ___- ___ below. This is the only way to receive a payment. You will be bound by the Judgment and release described below if you stay in the Settlement class, regardless of whether you submit a claim.
EXCLUDE YOURSELF BY SUBMITTING A WRITTEN REQUEST BY _____, 2016	You can ask to be excluded from the Settlement Class by submitting written request by U.S. mail (to the Claims Administrator’s address provided below), postmarked no later than _____, 2016. If you request exclusion, you will receive no payment from this Settlement, will not be part of the Settlement Class, and will not be bound by any Final Judgment entered by the Court. This is the only option that allows you to participate in a separate lawsuit against Defendants or the Defendant Released Persons concerning the legal claims being released in the Settlement.
OBJECT BY SUBMITTING A WRITTEN OBJECTION BY _____, 2016	If you remain part of the Settlement Class but have an objection to the proposed Settlement, Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, you may write to the Court to explain why in accordance with the instructions in paragraph ___ below.
ATTEND THE SETTLEMENT HEARING ON _____, 2016	If you remain part of the Settlement Class, you can write to the Court in accordance with the instructions in paragraph ___ below and ask to speak at the Final Approval Hearing on _____, at __:00 __.m., when the Court considers the fairness of the Settlement, Plan of Allocation and Lead Counsel’s application for attorneys’ fees and reimbursement of expenses. You do not need to appear at the Final Approval Hearing in order to participate in the Settlement.

DO NOTHING	You will receive no payment and give up your rights to sue Defendants regarding the claims that are resolved by this Settlement. You will still be a Member of the Settlement Class and will be bound by any Final Judgment entered by the Court.
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These rights and options—*and the deadlines to exercise them*—are explained in this Notice.

The Court in charge of the Action must decide whether to approve the proposed Settlement. Payments will be made if the Court approves the proposed Settlement and, if there are any appeals, after they are resolved. Please be patient.

I. WHY DID I RECEIVE THE NOTICE?

A Summary version of this Notice was distributed pursuant to an order issued by the Court. The purpose of that Summary Notice and this Notice is to inform you of the Settlement of the Action, and to inform you of the Final Approval (or Settlement Fairness) Hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, as set forth in the Stipulation and the application by Lead Counsel for an award of attorneys' fees and reimbursement of expenses. Upon and subject to the terms and conditions hereof, the Settling Parties intend this Settlement to be a final and complete resolution of all disputes encompassed by the Post-Explosion ADS Claims asserted in the Action between the Settling Parties.

You may have received the Summary Notice because you were identified as a potential Settlement Class member. If you are a member of the Settlement Class as defined above, your rights may be affected by this Action. If you do not meet the Settlement Class definition, this Notice does not apply to you. If you are uncertain as to whether you are a member of the Settlement Class, contact the Claims Administrator or Class Counsel, each of whom has their contact information listed below, or consult your own attorney.

This Notice is intended only to advise you of the Settlement and your rights thereunder, and is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted in the Action by Lead Plaintiffs are valid. Defendants have denied Lead Plaintiffs' claims and maintain that they are not liable for the injuries alleged by Lead Plaintiffs.

II. WHAT IS THE STATUS OF THE CASE?

A. Background and Description of the Litigation

Beginning in May 2010, several federal securities class action complaints were filed on behalf of investors in BP's publicly-traded securities, including its ADSs and its foreign-traded "ordinary shares." The complaints in those actions alleged claims arising under the federal securities laws against BP, certain of BP's subsidiaries, and certain of BP's officers and directors, and included the following:

- i. *Ludlow v. BP p.l.c.*, No. 10-cv-00818 (W.D. La.);
- ii. *Johnson Investment Counsel, Inc. v. BP p.l.c.*, No. 10-cv-00903 (W.D. La.);

- iii. *Yuen v. BP p.l.c.*, No. 10-cv-4164 (C.D. Cal.);
- iv. *Greenfield v. BP p.l.c.*, No. 10-cv-3049 (E.D. La.);
- v. *McClurg v. BP p.l.c.*, No. 10-cv-1881 (E.D. La.);
- vi. *Oklahoma Police Pension & Ret. Sys. v. BP p.l.c.*, No. 10-cv-2013 (E.D. La.); and
- vii. *Safe v. British Petroleum*, No. 10-cv-4675 (N.D. Cal.).

On August 10, 2010, the Judicial Panel on Multidistrict Litigation issued a transfer order pursuant to 28 U.S.C. § 1407, transferring the pending BP securities class actions for coordinated or consolidated pretrial proceedings to the Honorable Keith P. Ellison of the United States District Court for the Southern District of Texas under the caption *In re: BP p.l.c. Securities Litigation*, MDL No. 2185.

On December 28, 2010, the Court issued a Memorandum and Order (i) consolidating the above-referenced actions, (ii) appointing Lead Plaintiffs, and (iii) appointing Cohen Milstein Sellers & Toll PLLC and Berman DeValerio (collectively, “Lead Counsel”) to represent the putative class. The Court’s December 28, 2010 Memorandum and Order also appointed a group of individual plaintiffs (the “Ludlow Plaintiffs”) to serve as lead plaintiffs of a separate subclass of investors who purchased BP ADSs between March 4, 2009 and April 20, 2010 (the “Ludlow Period”), and appointed the Ludlow Plaintiffs’ counsel to serve as lead counsel for the subclass.

On February 14, 2011, Lead Plaintiffs filed Lead Plaintiffs New York and Ohio’s Consolidated Class Action Complaint For All Purchasers of BP Securities From February 16, 2007 Through May 28, 2010 (the “New York and Ohio Complaint”). The New York and Ohio Complaint alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 thereunder on behalf of a proposed class of all persons or entities that purchased or otherwise acquired BP ADSs or ordinary shares between February 16, 2007 and May 28, 2010. The New York and Ohio Complaint included allegations that BP and other defendants made misrepresentations in two broad categories: (i) misrepresentations regarding certain safety practices prior to the April 20, 2010 Deepwater Horizon disaster (“Pre-Explosion Claims”); and (ii) misrepresentations regarding the amount of oil being spilled into the Gulf of Mexico in late April and early May 2010 (“Post-Explosion Claims”). Ludlow Plaintiffs filed a separate complaint on February 11, 2011 alleging similar pre-explosion claims within the Ludlow Period.

On February 13, 2012, the Court granted in part and denied in part Defendants’ motion to dismiss the New York and Ohio Complaint, dismissing all claims brought on behalf of investors in BP’s foreign-traded ordinary shares and claims concerning certain alleged pre-explosion misrepresentations. In a separate order also issued on February 13, 2012, the Court granted Defendants’ motion to dismiss the Ludlow Plaintiffs’ complaint but granted the Ludlow Plaintiffs leave to amend.

Pursuant to direction from the Court, on April 2, 2012, Lead Plaintiffs and the Ludlow Plaintiffs filed the Second Consolidated Amended Class Action Complaint For All Purchasers of BP ADS Securities (the “SAC”). The SAC asserted claims on behalf of a putative class of investors who purchased BP ADSs between May 9, 2007 and May 28, 2010, as well as a subclass of investors who purchased BP ADSs within the Ludlow Period.

On February 6, 2013, the Court denied, in part, Defendants' motion to dismiss the SAC. The District Court's rulings on Defendants' motions to dismiss permitted Plaintiffs to advance claims based on alleged misstatements relating to four broad subjects: (1) BP's progress in addressing the process-safety recommendations contained in a 2007 report issued by an independent panel (known as the "Baker Panel"); (2) BP's implementation in the Gulf of Mexico of its Operating Management System ("OMS"), the Company's new framework for operations that includes process-safety requirements; (3) BP's ability to respond to an oil spill in the Gulf of Mexico as set forth in two filings with the former Minerals Management Service ("MMS"); and (4) BP's estimates of the rate of oil flowing from the Macondo well immediately after the Deepwater Horizon rig sank and leaking oil was discovered.

Thereafter the parties engaged in merits and expert discovery. Plaintiffs' counsel reviewed and analyzed millions of pages of documents produced by BP and other parties in the related MDL 2179 litigation pending in the United States District Court for the District of Louisiana involving allegations that BP caused environmental and business harm from the Gulf of Mexico oil spill. Among other things, Plaintiffs' counsel reviewed over one million documents produced by BP and certain of its contractors and 435 deposition transcripts (some of which Plaintiffs' counsel attended). Plaintiffs' counsel also reviewed 7 transcripts of testimony provided to the United States Securities and Exchange Commission. In addition, Plaintiffs' counsel reviewed approximately 375,000 pages of additional documents produced in response to discovery requests in this litigation, and Plaintiffs' Counsel took an additional 14 fact witness depositions.

The parties also engaged in extensive expert discovery. In connection with Class Certification, Plaintiffs' expert filed two expert reports and responded to two expert reports filed by Defendants, and Plaintiffs' Counsel took and defended four expert depositions. At the merits stage, Plaintiffs submitted two expert reports on the Post-Explosion Claims and Plaintiffs' Counsel deposed all five experts who provided reports in support of Defendants' positions on those claims.

On June 14, 2013 Lead Plaintiffs and the Ludlow Plaintiffs filed a motion for the Court to certify the action as a class action pursuant to Fed. R. Civ. P. 23. By Order dated December 6, 2013 the Court denied the motion with leave to move a second time. Thereafter, on January 6, 2014, Plaintiffs filed a "renewed" motion to certify a class of investors who purchased BP ADSs before the April 20, 2010 *Deepwater Horizon* explosion (the "Pre-Explosion Class"), and a separate class comprised of investors who purchased BP's ADS after the explosion (the "Post-Explosion Class"). The Post-Explosion Class obtained leave to amend to file a Third Consolidated Amended Class Action Complaint (the "TAC"), which was filed on July 24, 2014.

By Order Dated May 20, 2014, the Court granted the motion to certify the Post-Explosion Class but denied the motion to certify the Pre-Explosion Class, and granted Post-Explosion Plaintiffs' motion for leave to file the TAC. The United States Court of Appeals for the Fifth Circuit granted requests by BP and the Ludlow Plaintiffs to review the District Court's rulings on class certification and, by an Order dated November 4, 2015, affirmed the District Court's Order.

On February 26, 2016 the parties argued cross-motions for summary judgement and, on June 2, 2016, the Court issued a decision granting in part and denying in part the motions for summary judgment. The Summary Judgment Order found that plaintiffs could only seek to recover at trial

alleged damages for declines in BP ADSs on April 29 and May 3, 2010, and rejected claims for any later declines.

As a result of extended and extensive mediation conducted with the assistance of the Honorable Daniel R. Weinstein (ret.), a well-respected and highly experienced mediator, the Settling Parties reached an accord to resolve the Post-Explosion Claims.

The Settlement requires BP to pay to the Settlement Class \$175,000,000 (\$175 million); with \$50 million due within 10 days of the execution of the Stipulation of Settlement; \$50 million due within 10 days of the Court granting final approval of this settlement; and \$75 million on July 1, 2017.

The Settling Parties agree that the Settlement Amount to be paid and the other terms of the Settlement set forth herein were negotiated at arm's-length and in good faith, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

Lead Plaintiffs believe that the Post-Explosion Claims asserted have merit and that substantial evidence supports the claims asserted, and that they would ultimately prevail at trial on the remaining Post-Explosion Claims. However, Lead Plaintiffs and Lead Counsel recognize and acknowledge the expense and risks of continuing to prosecute the Post-Explosion Claims through trial and a potentially lengthy appeals process. Lead Plaintiffs and Lead Counsel have also taken into account the uncertain outcome and the risk of trying a complex matter such as the Post-Explosion Claims, which involves inherent problems of proof and potential defenses. Based on their evaluation, Lead Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation represents a substantial portion of the damages that could have been recovered at trial and confers a meaningful benefit to the Settlement Class and is in the best interests of Lead Plaintiffs and the Settlement Class.

Settling Defendants have denied and continue to deny: (i) all the Post-Explosion Claims alleged by Lead Plaintiffs on behalf of the Settlement Class, including all such claims in the TAC; (ii) all allegations of wrongdoing, fault, liability, or damages to Lead Plaintiffs and the Settlement Class; and (iii) that they have committed any act or omission giving rise to liability or violation of law, including the federal securities laws in the United States. Settling Defendants believe that they acted at all times properly, in good faith, and consistently with their legal duties and obligations. Although the Settling Defendants believe that the Post-Explosion Claims lack merit and that they would ultimately prevail at trial, to eliminate the significant burden, expense, and distraction of further litigation, the Settling Defendants wish to resolve the Post-Explosion Claims on the terms and conditions set forth in this Stipulation and to put these claims to rest finally and forever without in any way acknowledging wrongdoing, fault, liability, or damages to Lead Plaintiffs and the other members of the Settlement Class.

III. WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$175,000,000. The Settlement Fund, minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as attorneys' fees and expenses, as approved by the Court (the "Net Settlement Fund"), will be distributed to Settlement Class Members who submit

valid and timely Proof of Claim forms (“Settlement Payment Recipients”) pursuant to the Plan of Allocation that is described in this Notice.

IV. WHAT IS THE PROPOSED PLAN OF ALLOCATION?

Your share of the Net Settlement Fund will depend on how many BP ADSs you purchased from April 26, 2010 through and including May 28, 2010 and continued to hold as of May 28, 2010, and the number of valid Proofs of Claim that Settlement Class Members execute and return. The Net Settlement Fund will be distributed according to the principles set forth in the Plan of Allocation, which is available at www.bpsecuritieslitigation.com; www.cohenmilstein.com; or www.bermandevalerio.com.

Distributions will be made to Settlement Payment Recipients after all claims have been processed and after the Court has finally approved the Settlement. The Net Settlement Fund will be disbursed by the Claims Administrator to the Settlement Payment Recipients and will be allocated on a *pro rata*, equal per-share basis amongst the Settlement Payment Recipients. Distributions will require a \$20.00 minimum.

If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Plaintiffs’ Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be contributed to one or more non-sectarian, not-for-profit charitable organizations serving the public interest to be designated by Lead Plaintiffs and approved by the Court.

Settlement Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement and the final Judgment releasing the Defendants and other Released Defendant Parties (as defined below) and dismissing this Action will nevertheless bind all Settlement Class Members.

Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

V. DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiffs' Counsel. If you did not receive this Notice but believe you should have, or if your address changes, please contact the Claims Administrator at:

BP p.l.c. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 173016
Milwaukee, WI 53217-8091

VI. THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under certain circumstances set forth therein. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

VII. WHAT ARE THE REASONS FOR SETTLEMENT?

Instead of proceeding to trial in the Action, which always entails substantial risks, and pursuing appeals on certain of the Court's rulings, Lead Plaintiffs and Defendants agreed to a compromise of the Post-Explosion ADS class action for \$175 million. This Settlement was reached after an extensive arm's-length mediation conducted with the substantial assistance of Judge Weinstein, a highly experienced mediator of complex class actions. In reaching the Settlement, the Settling Parties have avoided the cost, delay and uncertainty of further litigation.

Lead Plaintiffs and Lead Counsel believe that the claims asserted and to be tried against Defendants have merit. As in any litigation, however, Lead Plaintiffs and the Settlement Class would face an uncertain outcome if they did not agree to the Settlement. The Settling Parties expected that if Lead Plaintiffs prevailed at trial on the limited claims remaining after the Summary Judgment ruling, Defendants would file appeals that would postpone final resolution of the case. While continuation of the case against Defendants through a verdict at trial could result in a judgment greater than this Settlement, continuing the case to trial also could result in no recovery at all, or a recovery that is less than the amount of the Settlement. Lead Plaintiffs and the Settlement Class would also face an uncertain outcome, including a high likelihood of significant delay, if either party were to pursue an appeal of any trial issue or the Court's summary judgment rulings.

Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a significant monetary recovery. As noted, Lead Plaintiffs' damages expert estimates that recoverable damages for purchasers during the period April 26 through and including May 3, 2010 are approximately \$286 million. The settlement amount, when compared with the potential recoverable damages, represents a substantial recovery for Settlement Class Members. Additionally, Lead Counsel believe that the significant and immediate benefits of the Settlement,

when weighed against the significant risk, delay and uncertainty of continued litigation, are an excellent result for the Class.

While Settling Defendants deny that they are liable to the Lead Plaintiffs and the Settlement Class and deny that Lead Plaintiffs or the Class have suffered any recoverable damages for the Post-Explosion ADS claims asserted in the Action, Settling Defendants believe that the Settlement fairly avoids the cost of continued litigation and accounts for the risk of losing at trial.

VIII. WHO REPRESENTS THE CLASS?

The Court appointed the law firms of Cohen, Milstein, Sellers & Toll PLLC and Berman DeValerio to represent you and other Settlement Class Members as Lead Counsel. The law firm Block & Leviton LLP also represents Lead Plaintiff Ohio Public Employees Retirement System. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for payment of attorneys' fees and expenses from the Settlement Fund; you will not be otherwise charged for their work and are not responsible for making any payments to them directly. If you want to be represented by your own lawyer, you may hire one at your own expense.

IX. HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

Lead Counsel has not received any payment for their services in conducting this litigation, nor have they been paid for their litigation expenses. If the Settlement is approved by the Court, Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Final Approval Hearing. Lead Counsel will apply for an award of up to 11.57% of the Settlement Fund, or up to \$20,250,000, plus payment of expenses incurred in connection with the Action in an amount not to exceed \$5,000,000, to be paid from the Settlement Fund. These amounts will be paid out of the Settlement Fund; Settlement Class Members are not personally liable for any such fees or expenses. The Ludlow Plaintiffs' counsel also intend to seek approval of certain purported common benefit expenses of no more than \$3,119,768.63. Lead Plaintiffs will review those expenses carefully to ensure that they were incurred for the benefit of the Settlement Class and will oppose the reimbursement of any expenses that were not incurred for the benefit of the Settlement Class.

The requested attorneys' fees and expenses will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel have committed significant time and expenses in litigating this case for the benefit of the Settlement Class. The fees requested will compensate Lead Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

X. CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES AND EXPENSES, AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses and/or the Plan of Allocation. In order for your objection to be considered, you must file a signed statement with the Court, stating that you object to the

proposed Settlement in the *BP Shareholder Litigation*. You must include your name, address, daytime telephone number, signature and proof of Settlement Class membership. You must state the reasons for your objection, including all legal support you wish to bring to the Court's attention and any evidence you have to support your objection. Your objection must be filed with the Court and mailed to each of Lead Counsel and Settling Defendants' Counsel **by _____, 2016.**

The Court's address is:
Clerk of Court
United States Courthouse
515 Rusk Avenue
Houston, TX 77002.

Lead Counsel's addresses are:
Cohen, Milstein, Sellers & Toll PLLC
1100 New York Avenue N.W.
Fifth Floor
Washington D.C. 20005-3694
c/o Steven J. Toll, Julie Goldsmith Reiser and/or Joshua S. Devore;

Berman DeValerio
One Liberty Square
Boston MA 02109
c/o Glen DeValerio, Steven J. Buttacavoli and/or Mark A. Delaney; and

Settling Defendants' Counsel's addresses are:
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
c/o Richard C. Pepperman II and/or Marc De Leeuw;

Sullivan & Cromwell LLP
1700 New York Avenue, N.W. Suite 700
Washington, D.C. 20006
c/o Daryl A. Libow and/or Amanda F. Davidoff; and

Kirkland & Ellis LLP
655 Fifteenth Street, N.W.
Washington D.C. 20005
c/o Robert C. "Mike" Brock.

Attendance at the Final Approval Hearing is not necessary; however, Settlement Class Members who have submitted an objection in the manner and time period described in this Notice may be heard, or have an attorney speak on their behalf, at the Final Approval Hearing. If you or your attorney plan to be heard, you must indicate in your written objection your intention to appear and identify any witnesses or exhibits you intend to introduce. If you plan to have your attorney

speak on your behalf, your attorney must, on or before _____, 2016, file a Notice of Appearance in this Action with the Clerk of the Court and deliver a copy to all counsel listed in the above paragraph. Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this proceeding or on any appeal) any objection to the Settlement and any untimely objections shall be barred.

XI. HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely submit a completed Proof of Claim. A Proof of Claim may be downloaded at www.bpsecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it is *postmarked* (if mailed) or *received* (if otherwise submitted) **no later than April 1, 2017**. The claim form may be submitted online at www.bpsecuritieslitigation.com. The Claims Administrator can help you if you have questions about the form. If you do not submit a valid Proof of Claim form with all of the required information, you will not receive a payment from the Net Settlement Fund; however, you will still be bound in all other respects by the Settlement, the Judgment and the releases contained in them.

XII. WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved, you cannot sue, continue to sue or be part of any other lawsuit against the Released Defendants (as defined below) about the same issues in this case or about issues that could have been asserted in this case regarding your purchase(s) of BP ADSs during the Post-Explosion Class Period, unless you request timely exclusion as set forth below. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Released Plaintiffs' Claims (as defined below) in this case against the Released Defendants.

"Released Defendants" or "Releasing Defendants" means: (i) the Settling Defendants (defined herein); (ii) BP's present and former employees, officers, directors, subsidiaries, affiliates, divisions, successors, and any entity in which BP has or had a controlling interest; and (iii) the present and former immediate family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, attorneys, representatives, estates, divisions, advisors, or estate managers of each of the Persons listed in subpart (i) or (ii) of this definition.

"Released Plaintiffs' Claims" means any and all claims, rights, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, whether fixed or contingent, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, at law or in equity, whether class or individual in nature, that Lead Plaintiffs or any other Settlement Class Member have, had, or may in the future have against the Released Defendants that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of BP ADSs during the Class Period and (i) were asserted in the TAC, (ii) could have been asserted or could in the future be asserted in any court or forum that arise out of or relate to any of the allegations,

transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the TAC, or (iii) relate to any written or oral statement, or omission, by the Released Defendants relating directly or indirectly to the oil spill resulting from the April 20, 2010 *Deepwater Horizon* disaster. Released Plaintiffs' Claims include all rights of appeal from any prior decision of the Court in the Action. Notwithstanding anything herein, Released Plaintiffs' Claims do not include: (i) claims to enforce the Settlement; (ii) any governmental or regulatory agency's claims in any criminal or civil action against any of the Released Defendants; (iii) the Pre-Explosion Claims; (iv) claims under the Employee Retirement Income Security Act of 1974 on behalf of participants in the BP Employee Savings Plan, BP Capital Accumulation Plan, BP Partnership Savings Plan, and the BP DirectSave Plan relating to the purchase of BP ADSs; and (v) claims regarding the sale or purchase of BP ordinary shares.

"Unknown Claims" means any and all Released Plaintiffs' Claims that Lead Plaintiffs and/or any other Settlement Class Member does not know or suspect to exist in her, his, or its favor at the time of the release of the Released Defendants, and any Released Defendants' Claims that the Settling Defendants do not know or suspect to exist in her, his, or its favor at the time of the release of the Released Plaintiffs, which if known by her, him, or it might have affected her, his, or its decision(s) with respect to the Settlement, including the decision to seek exclusion from or object to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Settling Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, 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.

Lead Plaintiffs, the other Settlement Class Members, or the Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which she, he, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiffs and the Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and the Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

XIII. CAN I GET OUT OF THE SETTLEMENT?

If you do not wish to be included in the Settlement Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. If you wish to be excluded, and you have not already requested exclusion in response to the Notice of Pendency of Class Action approved by the Court on November 18, 2015, you must submit a written request for exclusion to the address below.

Written requests for exclusion must be postmarked or electronically submitted no later than _____. The request for exclusion must: (a) state the name, address, and telephone number of the Person requesting exclusion; (b) identify each of the purchases or other acquisitions of BP ADSs made during the Settlement Class Period, including the dates of each purchase or acquisition, the number of shares purchased or acquired, and the price or consideration paid per share for each such purchase or acquisition; (c) identify each of the Person's sales or other disposals of BP ADSs made during the Settlement Class Period, including the dates of each sale or disposal, the number of shares sold or disposed, and the price or consideration received per share for each such sale or disposal; (d) state the number of shares of BP ADSs held immediately before the start of the Settlement Class Period; and (e) state that the Person wishes to be excluded from the Settlement Class. The request for exclusion must be mailed to the address below, postmarked or electronically submitted no later than _____.

BP p.l.c. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 173016
Milwaukee, WI 53217-8091

You cannot exclude yourself by telephone.

If you ask to be excluded from the Settlement Class, you will not get any Settlement Payment, and you cannot object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of expenses. If you exclude yourself, you will not be legally bound by any further decision or judgment of the Court in this Action. You may be able to sue (or continue to sue) BP and the other Settling Defendants in the future about the Post Explosion ADS claims in this Action. However, if you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be barred by earlier rulings of the Court in the Action, or time-barred by the applicable statutes of limitation or repose.

XIV. THE FINAL APPROVAL HEARING

The Court will hold a Final Approval Hearing on _____, 2016 at ____, before the Honorable Keith P. Ellison of the United States District Court for the Southern District of Texas, at the United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002, for the purpose of determining whether: (1) the Settlement of the Action for \$175,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund; and (3) the Plan of Allocation should be approved

by the Court. The Court may adjourn or continue the Final Approval Hearing without further notice to members of the Settlement Class.

Any Settlement Class Member may appear at the Final Approval Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her or its objection is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Final Approval Hearing, with the Court *no later than* _____, 2016, and showing proof of service on the following counsel:

Cohen, Milstein, Sellers & Toll PLLC
1100 New York Avenue N.W.
Fifth Floor
Washington D.C. 20005-3694
c/o Steven J. Toll, Julie Goldsmith Reiser and/or Joshua S. Devore;

Berman DeValerio
One Liberty Square
Boston MA 02109
c/o Glen DeValerio, Steven J. Buttacavoli and/or Mark A. Delaney;

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
c/o Richard C. Pepperman II and/or Marc De Leeuw;

Sullivan & Cromwell LLP
1700 New York Avenue, N.W. Suite 700
Washington, D.C. 20006
c/o Daryl A. Libow and/or Amanda F. Davidoff; and

Kirkland & Ellis LLP
655 Fifteenth Street, N.W.
Washington D.C. 20005
c/o Robert C. "Mike" Brock.

XV. HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the office of the Clerk of Court for the United States District Court for the Southern District of Texas, located at 515 Rusk Avenue, Houston, Texas, 77002. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim form and proposed Judgment may be obtained by contacting the Claims Administrator at:

BP p.l.c. Securities Litigation
Claims Administrator

c/o A.B. Data, Ltd.
PO Box 173016
Milwaukee, WI 53217-8091

In addition, you may contact Joshua S. Devore, Cohen, Milstein, Sellers & Toll PLLC, 1100 New York Avenue N.W., Fifth Floor, Washington D.C. 20005-3694; and/or Steven J. Buttacavoli, Berman DeValerio, One Liberty Square, Boston MA 02109, if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you purchased or otherwise acquired BP's ADSs from April 26, 2010 through and including May 28, 2010 for the beneficial interest of persons or entities other than yourself, then you must, within seven calendar days of the date of this Notice, either: (1) if you have not already provided beneficial purchaser names and addresses in response to the Notice of Pendency of Class Action mailed in December 2015, provide a list of names and last known addresses of the beneficial purchasers to the Claims Administrator, A.B. Data; or (2) forward copies of the Summary Notice to each such beneficial purchaser and provide A.B. Data with written confirmation that those documents have been so forwarded.

BP p.l.c. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 173016
Milwaukee, WI 53217-8091

If you previously elected to mail the Notice of Pendency of Class Action directly to beneficial purchasers, A.B. Data will forward you the same number of Summary Notices to send to such beneficial purchasers. If you require more copies than you previously requested, please contact A.B. Data and let it know how many additional Summary Notices you require.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing 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 would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: _____, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS

BP P.L.C. SECURITIES LITIGATION
CLAIMS ADMINISTRATOR
c/o A.B. DATA, LTD.
PO BOX 173016
MILWAUKEE, WI 53217-8091

**COURT-APPROVED NOTICE REGARDING
IN RE BP P.L.C. SECURITIES LITIGATION**

DATED MATERIAL—OPEN IMMEDIATELY

PLAN OF ALLOCATION

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. The Plan of Allocation reflects Plaintiffs' damages expert's analysis undertaken to that end, including a review of publicly available information regarding BP and statistical analysis of the price movements of BP ADSs, the price performance of relevant market and peer indices during the Settlement Class Period, the evidence developed in support of the allegations in the Complaint, and the strength of the claims. The Plan of Allocation, however, is not a formal damages analysis.

2. The computations under the Plan of Allocation are a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. They are neither intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement.

3. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the alleged misrepresentations must be the cause of the decline in the price of the security. In this case, Plaintiffs allege that Defendants made false statements that inflated the price of BP ADSs from April 26, 2010 through May 28, 2010, inclusive. It is alleged that there was corrective information released to the market that impacted the market price of BP ADSs in a statistically significant manner and removed the alleged artificial inflation from the ADS price on April 29, 2010, May 3, 2010, May 10, 2010, June 1, 2010, June 9, 2010, and June 14, 2010. Accordingly, in order to have a compensable loss, the ADS at issue must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the corrective disclosures listed above. In addition, Plaintiffs contend that during the Settlement Class Period there were five events that caused positive and significant price changes that allegedly would not have occurred but-for the alleged fraud, on May 4, 2010, May 6, 2010, May 25, 2010, May 27, 2010, and June 3, 2010.

4. In light of decisions made by the Court in this matter, had litigation continued, the ability of Settlement Class members to obtain remuneration based on price movements after May 3, 2010 is highly unlikely. To appropriately incorporate this litigation risk, the Plan of Allocation attempts to split the proceeds of the settlement so that Class Members purchasing BP ADSs from April 26, 2010 to May 3, 2010 will receive 83% of the settlement and Class Members purchasing BP ADSs from May 4, 2010 to May 28, 2010 will receive 17% of the settlement. To achieve this split, the artificial inflation per-share presented in Table 1 below reflects a 95% discount to the abnormal price movements associated with the alleged fraud after May 3, 2010. In all other respects, the Plan conforms to the damages approach previously articulated by Plaintiffs' expert.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. For purposes of determining whether a Claimant has a “Recognized Claim,” purchases, acquisitions, and sales of BP ADSs will first be matched on a First In/First Out (“FIFO”) basis as set forth in ¶9 below.

6. For each BP ADS purchased or otherwise acquired during the Settlement Class Period and sold before the close of trading on September 10, 2010, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) *minus* the sale price (excluding all fees, taxes, and commissions). To the extent that calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

7. A “Recognized Loss Amount” will be calculated as set forth below for each BP ADS purchased or otherwise acquired during the Settlement Class Period (i.e., April 26, 2010 through and including May 28, 2010) that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

8. For each BP ADS purchased or otherwise acquired from April 26, 2010 through and including May 28, 2010, and

- A. Sold before the opening of trading on April 29, 2010, the Recognized Loss Amount for each ADS shall be zero.
- B. Sold after the opening of trading on April 29, 2010, and before the opening of trading on June 14, 2010, the Recognized Loss Amount for each ADS shall be **the lesser of:**
 - (i) the dollar artificial inflation applicable to each such ADS on the date of purchase/acquisition as set forth in Table 1 below *minus* the dollar artificial inflation applicable to each such ADS on the date of sale as set forth in Table 1 below; or
 - (ii) the Out of Pocket Loss.
- C. Sold after the opening of trading on June 14, 2010, and before the close of trading on September 10, 2010, the Recognized Loss Amount for each ADS shall be **the least of:**
 - (i) the dollar artificial inflation applicable to each such ADS on the date of purchase/acquisition as set forth in Table 1 below; or
 - (ii) the actual purchase/acquisition price of each such ADS *minus* the average closing price from June 14, 2010, up to the date of sale as set forth in Table 2 below; or
 - (iii) the Out of Pocket Loss.

D. Held as of the close of trading on September 10, 2010, the Recognized Loss Amount for each ADS shall be **the lesser of:**

- (i) the dollar artificial inflation applicable to each such ADS on the date of purchase/acquisition as set forth in Table 1 below; or
- (ii) the purchase/acquisition price of each such ADS (excluding all fees, taxes and commissions) *minus* \$35.38, the average closing price of BP ADSs between June 14, 2010, and September 10, 2010, as shown on the last line of Table 2 below.¹

9. If a Settlement Class Member has more than one purchase/acquisition or sale of BP ADSs during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

10. Purchases or acquisitions and sales of BP ADSs shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of BP ADSs during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of these BP ADSs for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such BP ADSs unless (i) the donor or decedent purchased or otherwise acquired such BP ADSs during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such BP ADSs; and (iii) it is specifically so provided in the instrument of gift or assignment.

11. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

12. In the event that a Claimant has an opening short position in BP ADSs at the start of the Settlement Class Period, the earliest Settlement Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO

¹ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of BP ADSs during the 90-day look-back period. The mean (average) closing price for BP ADSs during this 90-day look-back period was \$35.38.

matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

ADDITIONAL PROVISIONS

13. Subject to the following paragraphs, an Authorized Claimant's Recognized Claim shall be the Authorized Claimant's Recognized Loss Amount.

14. If the sum total of Recognized Loss Amounts of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss Amount divided by the total of Recognized Loss Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

15. If the Net Settlement Fund exceeds the sum total amount of the Recognized Loss Amounts of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment (i.e., each Authorized Claimant will also receive the Authorized Claimant's Recognized Loss Amount divided by the total of Recognized Loss Amounts of all Authorized Claimants, multiplied by the excess amount in the Net Settlement Fund).

16. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$20.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$20.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

17. BP ADSs are the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell BP ADSs are not securities eligible to participate in the Settlement. With respect to a BP ADS purchased or sold through the exercise of an option, the purchase/sale date of the BP ADS is the exercise date of the option and the purchase/sale price is the exercise price of the option.

18. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Settling Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.bpsecuritieslitigation.com.

TABLE 1
BP ADS Estimated Artificial Inflation
For Purposes of Calculating Purchase/Acquisition and Sale Inflation

Purchase or Sale Date	Artificial Inflation
April 26, 2010 to April 28, 2010	\$7.93
April 29, 2010 to May 2, 2010	\$2.67
May 3, 2010	\$0.48
May 4, 2010 to May 5, 2010	\$0.60
May 6, 2010 to May 9, 2010	\$0.66
May 10, 2010 to May 24, 2010	\$0.56
May 25, 2010 to May 26, 2010	\$0.59
May 27, 2010 to May 31, 2010	\$0.66
June 1, 2010 to June 2, 2010	\$0.36
June 3, 2010 to June 8, 2010	\$0.43
June 9, 2010 to June 13, 2010	\$0.17

TABLE 2
BP ADS Closing Price and Average Closing Price
June 14, 2010 - September 10, 2010

Date	Closing Price	Average Closing Price Between June 14, 2010 and Date Shown	Date	Closing Price	Average Closing Price Between June 14, 2010 and Date Shown
6/14/2010	\$30.67	\$30.67	7/29/2010	\$38.47	\$33.24
6/15/2010	\$31.40	\$31.04	7/30/2010	\$38.47	\$33.39
6/16/2010	\$31.85	\$31.31	8/2/2010	\$39.42	\$33.57
6/17/2010	\$31.71	\$31.41	8/3/2010	\$40.00	\$33.74
6/18/2010	\$31.76	\$31.48	8/4/2010	\$39.39	\$33.90
6/21/2010	\$30.33	\$31.29	8/5/2010	\$40.68	\$34.08
6/22/2010	\$29.68	\$31.06	8/6/2010	\$41.33	\$34.26
6/23/2010	\$29.67	\$30.88	8/9/2010	\$40.86	\$34.43
6/24/2010	\$28.74	\$30.65	8/10/2010	\$40.11	\$34.56
6/25/2010	\$27.02	\$30.28	8/11/2010	\$38.79	\$34.67
6/28/2010	\$27.05	\$29.99	8/12/2010	\$38.38	\$34.75
6/29/2010	\$27.67	\$29.80	8/13/2010	\$38.93	\$34.85
6/30/2010	\$28.88	\$29.73	8/16/2010	\$38.40	\$34.93
7/1/2010	\$29.39	\$29.70	8/17/2010	\$38.05	\$34.99
7/2/2010	\$29.35	\$29.68	8/18/2010	\$37.30	\$35.04
7/6/2010	\$31.91	\$29.82	8/19/2010	\$36.24	\$35.07
7/7/2010	\$33.19	\$30.02	8/20/2010	\$36.40	\$35.09
7/8/2010	\$33.74	\$30.22	8/23/2010	\$36.12	\$35.12
7/9/2010	\$34.05	\$30.42	8/24/2010	\$34.92	\$35.11
7/12/2010	\$36.76	\$30.74	8/25/2010	\$35.25	\$35.11
7/13/2010	\$36.88	\$31.03	8/26/2010	\$35.42	\$35.12
7/14/2010	\$36.18	\$31.27	8/27/2010	\$35.56	\$35.13
7/15/2010	\$38.92	\$31.60	8/30/2010	\$35.26	\$35.13
7/16/2010	\$37.10	\$31.83	8/31/2010	\$34.83	\$35.13
7/19/2010	\$35.75	\$31.99	9/1/2010	\$36.16	\$35.14
7/20/2010	\$35.20	\$32.11	9/2/2010	\$36.57	\$35.17
7/21/2010	\$36.13	\$32.26	9/3/2010	\$37.43	\$35.21
7/22/2010	\$36.23	\$32.40	9/7/2010	\$37.19	\$35.24
7/23/2010	\$36.86	\$32.55	9/8/2010	\$38.37	\$35.29
7/26/2010	\$38.65	\$32.76	9/9/2010	\$38.02	\$35.33
7/27/2010	\$38.00	\$32.93	9/10/2010	\$38.22	\$35.38
7/28/2010	\$37.71	\$33.08			

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re BP plc Securities Litigation

No. 4:10-MD-02185

Honorable Keith P. Ellison

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. This Proof of Claim and Release form (“Proof of Claim”) incorporates by reference the definitions in the Notice of Pendency of Class Action, Proposed Settlement, Settlement Hearing And Right to Appear (the “Notice”) and, unless defined herein, capitalized words and terms shall have the same meanings as they have in the Notice. It is necessary that you completely read and understand the Notice, including the Plan of Allocation. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and how the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. By signing and submitting this Proof of Claim, you will be certifying that you have read and that you understand the Notice, including the terms of the release of claims described in the Notice.
2. To recover as a member of the Class based on your claims in the action entitled *In re BP p.l.c. Securities Litigation*, Case No. 4:10-MD-02185 (the “Action”), you must complete and sign this Proof of Claim. If you fail to submit a properly addressed (as set forth in paragraph 4 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.
3. Submission of this Proof of Claim, however, does not ensure that you will share in the proceeds of the Settlement of the Action. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.
4. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **NO LATER THAN APRIL 1, 2017**, ADDRESSED TO THE CLAIMS ADMINISTRATOR AS FOLLOWS:

BP p.l.c. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 173016
Milwaukee, WI 53217-8091

A Proof of Claim and Release form shall be deemed to have been submitted when postmarked, if mailed by First-Class, registered or certified mail, postage prepaid. All other Proofs of Claim and Release forms shall be deemed to have been submitted at the time they are actually received by the Claims Administrator.

If you need help completing the Proof of Claim form, you may contact the Claims Administrator for assistance.

If you fail to submit a timely, properly completed, and addressed Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

If you are NOT a member of the Settlement Class, as defined in the Notice, DO NOT submit a Proof of Claim and Release form.

5. If you are a member of the Settlement Class, you are bound by the terms of any Order and Final Judgment entered in the Consolidated Class Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.
6. As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund, except that no distributions will be made to Settlement Class Members that are entitled to receive less than \$20.00 because of the administrative expenses of processing and mailing such checks.
7. If the Court approves the Settlement, payments to Authorized Claimants under the Plan of Allocation (or any other plan of allocation that the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process could take substantial time to complete fully and fairly. Please be patient.

II. CLAIMANT IDENTIFICATION

1. If you (i) did not request exclusion in response to the prior Notice of Pendency of Class Action approved by the Court on November 18, 2015, (ii) purchased or otherwise acquired BP's ADSs between April 26, 2010 and May 28, 2010, inclusive, and were injured thereby, and (iii) held the certificate(s) in your name and are not otherwise excluded from the class, you are the beneficial holder as well as the record holder. If, however, you held BP's ADSs and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial holder and the third party is the record holder.
2. Use Part I of this form entitled "Claimant Identification" to identify each holder of record ("nominee"), if different from the beneficial holder of BP's ADSs that forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL HOLDER(S) OR THE LEGAL REPRESENTATIVE OF SUCH HOLDER(S) OF BP'S ADSs UPON WHICH THIS CLAIM IS BASED.**
3. All joint beneficial purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons and/or entities represented by them, and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTION(S)

1. Use Part II of this form entitled "Schedule of Transactions in BP ADSs" to supply all required details of your transaction(s) in BP's ADSs between and including April 26, 2010 and May 28, 2010. If you need more space, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
2. Please provide all of the requested information with respect to *all* of your purchases, acquisitions, and sales of BP ADSs that took place at any time between and including April 26, 2010 and May 28, 2010, whether such transactions resulted in a profit or a loss. Failure to report all such transactions could delay verification of your claim or may result in the rejection of your claim.
3. List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.
4. You must submit documentation for your trading history. Acceptable documentation may include: (a) monthly stock brokerage or other investment account statements; (b) trade confirmation slips; (c) a signed letter from your broker on firm letterhead verifying the information you are providing; or (d) other equivalent proof of your transactions. **DO NOT SEND ORIGINALS. PLEASE KEEP COPIES OF ALL DOCUMENTS THAT YOU SEND TO THE CLAIMS ADMINISTRATOR.** Broker confirmations or other documentation of your transactions in BP ADSs should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.
5. The requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the hiring of an accounting expert at the Claimant's cost.

6. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must call the Claims Administrator toll free at 866-778-9624, or contact the Claims Administrator through the website for this litigation, www.bpsecuritieslitigation.com, to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a report listing all transactions contained in the electronic file.
7. You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

For Official Use Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION

MUST BE POSTMARKED BY
APRIL 1, 2017

BP p.l.c. Securities Litigation

Case No. 4:10-MD-02185

PLEASE TYPE OR PRINT

PROOF OF CLAIM AND RELEASE

PART I. CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last) or Name of Entity (i.e. corporation, trustee, estate, etc.)

Joint Beneficial Owner's Name (If Applicable) (First, Middle, Last)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country

Social Security Number

Taxpayer Identification Number

O
R

Check Appropriate box:

- Individual or Sole Proprietor
- Corporation
- IRA

- Partnership
- Pension Plan
- Trust

Other _____ (please specify)

Telephone Number (Daytime)

Telephone Number (Evening)

Email Address

**WERE YOUR SHARES HELD IN "STREET NAME" (I.E., IN THE NAME OF A STOCK BROKER OR OTHER NOMINEE)? _____
IF SO, THAT BROKER OR NOMINEE IS THE RECORD OWNER. PLEASE FILL IN THE FOLLOWING LINE.**

Record Owner's Name (if different from beneficial owner listed above); e.g., brokerage firm, bank, nominee, etc.

PART II. SCHEDULE OF TRANSACTIONS IN BP ADSs

A. INITIAL BP ADS HOLDINGS: STATE THE NUMBER OF SHARES OF BP ADSs OWNED AT THE CLOSE OF BUSINESS ON APRIL 25, 2010. (IF NONE, WRITE “ZERO” OR “0”; IF OTHER THAN ZERO, BE SURE TO ATTACH THE REQUIRED DOCUMENTATION.)	Proof enclosed <input type="radio"/> Y <input type="radio"/> N
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B. LIST EACH INDIVIDUAL PURCHASE OR ACQUISITION OF BP ADSs BETWEEN AND INCLUDING APRIL 26, 2010 AND MAY 28, 2010, AS FOLLOWS:																				
Trade Date(s) (List Chronologically)	Number of Shares of Purchased/Acquired	Purchase Price Per Share	Aggregate Cost (excluding commissions, taxes, and fees)	Proof enclosed																
MM DD YY																				
<table style="width:100%; border-collapse: collapse;"> <tr><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td></tr> <tr><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td></tr> </table>							<table style="width:100%; border-collapse: collapse;"> <tr><td style="border: 1px solid black; width: 40px; height: 20px;"></td></tr> <tr><td style="border: 1px solid black; width: 40px; height: 20px;"></td></tr> </table>			<table style="width:100%; border-collapse: collapse;"> <tr><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td></tr> <tr><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td></tr> </table>					<table style="width:100%; border-collapse: collapse;"> <tr><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td></tr> <tr><td style="border: 1px solid black; width: 20px; height: 20px;"></td><td style="border: 1px solid black; width: 20px; height: 20px;"></td></tr> </table>					<input type="radio"/> Y <input type="radio"/> N
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C. LIST EACH INDIVIDUAL SALE OF BP ADSs BETWEEN AND INCLUDING APRIL 26, 2010 AND MAY 28, 2010, AS FOLLOWS:																				
Date(s) of Sale (List Chronologically)	Number of Shares Sold	Sale Price Per Share	Amount Received (excluding commissions, taxes, and fees)	Proof enclosed																
MM DD YY																				
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D. NUMBER OF SHARES OF BP ADSs LISTED ABOVE IN SECTION B HELD AS OF THE CLOSE OF BUSINESS MAY 28, 2010. (IF NONE, WRITE “ZERO” OR “0”; IF OTHER THAN ZERO, MUST BE DOCUMENTED).	Proof enclosed <input type="radio"/> Y <input type="radio"/> N
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IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. SIGN AND PRINT YOUR NAME ON EACH ADDITIONAL PAGE.

IV. SUBMISSION TO JURISDICTION OF COURT, ACKNOWLEDGMENTS AND RELEASE

1. Please review the following submission to jurisdiction and sign below.

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement dated as of September 15, 2016 (the “Stipulation”), and in connection with the settlement (the “Settlement”) of the claims against BP p.l.c. and BP America, Inc. (“BP”), Anthony B. Hayward and Douglas J. Suttles (collectively, the “Settling Defendants”) contemplated therein. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of Texas, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I (We) am (are) bound by and subject to the terms of any Order and Final Judgment (defined below) that may be entered in the Consolidated Class Action. I (We) agree to furnish additional information to Lead Counsel and/or the Claims Administrator to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions and sales of BP ADSs during the Class Period in connection with this Settlement and know of no other person or entity having done so on my (our) behalf. (To be clear, a claim “in connection with this Settlement” *does not include* any claim(s) that you may have submitted in connection with the BP “fair fund” established by the U.S. Securities and Exchange Commission, which is separate from and not a part of the Settlement of this Action.)

2. Please review the following release of claims against Defendants and sign below.

Upon the Effective Date of the Settlement, I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Plaintiffs’ Claims (defined below) against each and all of the Released Defendants (defined below), as contemplated in the Stipulation.

“Released Defendants” means (i) the Settling Defendants, BP’s present and former employees, officers, directors, subsidiaries, affiliates, divisions, successors, and any entity in which BP has or had a controlling interest, and (iii) the present and former immediate family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, attorneys, representatives, estates, divisions, advisors, or estate managers of each of the Persons listed in subpart (i) or (ii) of this definition..

“Released Plaintiffs’ Claims” means any and all claims, rights, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, foreign or statutory law, common law or administrative law, or any other law, rule or regulation, whether fixed or contingent, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, at law or in equity, whether class or individual in nature, that Lead Plaintiffs or any other Settlement Class Member have, had, or may in the future have against the Released Defendants that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of BP ADSs during the Class Period and (i) were asserted in the TAC, (ii) could have been asserted or could in the future be asserted in any court or forum that arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the TAC, or (iii) relate to any written or oral statement, or omission, by the Released Defendants relating directly or indirectly to the oil spill resulting from the April 20, 2010 *Deepwater Horizon* disaster. Released Plaintiffs’ Claims include all rights of appeal from any prior decision of the Court in the Action. Notwithstanding anything herein, Released Plaintiffs’ Claims do not include: (i) claims to enforce the Settlement; (ii) any governmental or regulatory agency’s claims in any criminal or civil action against any of the Released Defendants; (iii) the Pre-Explosion Claims; (iv) claims under the Employee Retirement Income Security Act of 1974 on behalf of participants in the BP Employee Savings Plan, BP Capital Accumulation Plan, BP Partnership Savings Plan, and the BP DirectSave Plan relating to the purchase of BP ADSs; and (v) claims regarding the sale or purchase of BP ordinary shares.

“Unknown Claims” means any and all Released Plaintiffs’ Claims that Lead Plaintiffs and/or any other Settlement Class Member does not know or suspect to exist in her, his, or its favor at the time of the release of the Released Defendants, and any Released Defendants’ Claims that the Settling Defendants do not know or suspect to exist in her, his, or its favor at the time of the release of the Released Plaintiffs, which if known by her, him, or it might have affected her, his, or its decision(s) with respect to the Settlement, including the decision to seek exclusion from or object to the Settlement. With respect to any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Settling Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, 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.

Lead Plaintiffs, the other Settlement Class Members, or the Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which she, he, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiffs and the Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and the Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

3. Please review the following representations and sign below.

I (We) hereby warrant that I am (we are) a Settlement Class Member as defined in the Stipulation and Notice, that I am (we are) not excluded from the "Settlement Class" as defined in the Stipulation, and that I (we) believe I am (we are) eligible to receive a distribution from the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in the Notice.

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

I (We) hereby warrant and represent that I (we) have included information about all of my (our) holdings in BP ADSs requested in this Proof of Claim.

I (We) hereby warrant that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code. If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.

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

Executed this _____ of _____, _____ in _____, _____.
(Day) (Month/Year) (City) (State/Country)

(Type or print name of Claimant)

(Signature of Claimant)

(Date)

(Type or print name of Joint Claimant (if any))

(Signature of Joint Claimant (if any))

(Date)

IF CLAIMANT IS OTHER THAN AN INDIVIDUAL, OR IS NOT THE PERSON COMPLETING THIS FORM, THE FOLLOWING MUST ALSO BE PROVIDED:

(Type or print name of person completing form)

(Signature of person completing form)

(Date)

(Capacity of person signing above, e.g., Beneficial Purchaser(s), Administrator, Executor, Trustee, Custodian, Power of Attorney, etc.)

Proof of Authority to File Enclosed? Yes _____ No _____ (See Section II)

REMINDER CHECKLIST:

- ❖ Please sign the Certification section of the Proof of Claim and Release on Page 6.
- ❖ If this claim is being made on behalf of joint beneficial claimants, both must sign.
- ❖ Remember to attach supporting documentation.
- ❖ Do not send original stock certificates or other documentation as they will not be returned.
- ❖ Keep a copy of your Proof of Claim and Release form and all documents submitted for your records.
- ❖ If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
- ❖ If you move, please send the Claims Administrator your new address.
- ❖ Do not use red pen or highlighter on the Proof of Claim or supporting documentation.

THESE FORMS AND YOUR SUPPORTING DOCUMENTATION MUST BE ACTUALLY RECEIVED OR, IF MAILED, POSTMARKED NO LATER THAN _____, 2016, ADDRESSED AS FOLLOWS:

BP p.l.c. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
PO Box 173016
Milwaukee, WI 53217-8091

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

EXHIBIT 4

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

)	
)	
In re BP p.l.c. Securities Litigation)	Civil Action No.: 4:10-MD-02185
)	
)	Honorable Keith P. Ellison
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**[PROPOSED] ORDER PRELIMINARILY APPROVING THE
SETTLEMENT, APPROVING NOTICE TO THE SETTLEMENT CLASS AND
SCHEDULING FINAL APPROVAL HEARING**

WHEREAS, Lead Plaintiffs Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of New York State and Local Retirement Systems and the sole Trustee of the New York State Common Retirement Fund (“New York”), and the Ohio Public Employees Retirement System (“OPERS”) (collectively, “Lead Plaintiffs”), on behalf of themselves and each of the Settlement Class Members, have applied to the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for an order preliminarily approving the settlement contained in the Stipulation and Agreement of Settlement dated September 15, 2016 (the “Stipulation”) and for dismissal of the Action with prejudice upon the terms and conditions set forth in the Stipulation;

WHEREAS, the Court is familiar with and has reviewed the record in the Action and has reviewed the Stipulation, including the exhibits attached to the Stipulation, and found good cause for entering the following Preliminary Approval Order;

WHEREAS, pursuant to an Order dated May 20, 2014, affirmed by the United States Court of Appeals for the Fifth Circuit on September 8, 2015, the Court certified a “Post-

Explosion” Class pursuant to Federal Rule of Civil Procedure 23 comprised of all Persons and entities who purchased or otherwise acquired BP’s ADSs from April 26, 2010 through and including May 28, 2010 and were injured thereby, which encompasses members of the Settlement Class defined in the Stipulation and covered by the Settlement;¹

WHEREAS, the Settling Parties have consented to the entry of this Order; and

WHEREAS, all capitalized terms used but not defined in this Order shall have the meanings set forth in the Stipulation and, as in the Stipulation, the time periods herein shall be computed in calendar days pursuant to Rule 6(a) of the Federal Rules of Civil Procedure;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court preliminarily approves the Settlement, including all provisions set forth in the Stipulation and the exhibits attached thereto, and finds the Settlement set forth therein to be fair, reasonable and adequate, subject to further consideration at the Final Approval Hearing described in Paragraph 7 below.

2. The Court approves the form and content of the Summary Notice of Proposed Settlement (the “Summary Notice”) (annexed hereto as Exhibit 1); the Notice of Proposed Settlement (“Long-Form Notice”) (annexed hereto as Exhibit 2) (Exhibits 1 and 2 are together referred to as the “Notices”); and the Proof of Claim Form (annexed hereto as Exhibit 3), and finds that the procedures established for publication, mailing and distribution of the Notices substantially in the manner and form set forth in Paragraph 4 of this Preliminary Approval Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 21D(a)(7) of

¹ Excluded from the Settlement Class are: Defendants; the officers and directors of BP, or any affiliate thereof; the members of the immediate families of the foregoing; the legal representatives, heirs, successors-in-interest or assigns of any such excluded Person; those Persons who would otherwise be a Settlement Class Member but timely and properly excluded herself, himself, or itself pursuant to the Notice of Pendency approved by the Court on November 18, 2015; and any Person who would otherwise be a Settlement Class Member but timely and properly excludes herself, himself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Long-Form Notice approved and annexed as Exhibit 2 hereto.

the Securities Exchange Act of 1934 (the “Securities Exchange Act”), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), 15 U.S.C. § 78u-4(a)(7); the Constitution of the United States (including the Due Process clause); and any other applicable law, and constitute the best notice practicable under the circumstances to apprise Settlement Class Members of the proposed Settlement, the effect of the proposed Settlement (including the releases contained therein), their right to exclude themselves from the Settlement Class or object to any aspect of the proposed Settlement, and appear at the Final Approval Hearing, and shall constitute sufficient notice to all Persons or entities entitled thereto.

3. The Court approves the further appointment of the Court-appointed Notice Administrator, A.B. Data, Ltd., to serve as the Claims Administrator to supervise and administer the notice procedure in connection with Settlement, as well as the processing of claims as more fully set forth below.

4. Notice of the Settlement and the Final Approval Hearing shall be given as follows:

a. No later than ten (10) days after entry of the Preliminary Approval Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Summary Notice, in a form substantially similar as the copy annexed to the Stipulation as Exhibit 1, to be mailed by first-class mail, postage prepaid, to those members of the Settlement Class who may be identified through reasonable effort, and the relevant text thereof to be published once in the *Wall Street Journal* and on *PR Newswire*;

b. On or before the Notice Date, the Claims Administrator shall cause a copy of the Long-Form Notice and Proof of Claim Form, in forms substantially similar to the copies annexed to the Stipulation as Exhibits 2 and 3, respectively, as well as a copy of the Stipulation,

to be placed on the website dedicated to providing Class notices in this litigation that shall be used in connection with the administration of this Settlement, www.bpsecuritieslitigation.com.

c. The Claims Administrator shall request that nominees who purchased or acquired BP ADSs for beneficial owners who are Settlement Class Members, within seven (7) days of receipt of the Summary Notice: (a) forward by mail copies of the Summary Notice to such beneficial owners; or, if the nominee has not already provided the names and addresses of such beneficial owners to the Claims Administrator in response to the Notice of Pendency of Class Action approved by this Court on November 18, 2015, (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator. If a nominee elects to forward copies of the Summary Notice to beneficial owners, the Claims Administrator shall request that (a) the nominee send a statement to the Claims Administrator confirming that the mailing was made as directed at the same time as such mailing is completed, and (b) the nominee retain the list of names and addresses for use in connection with any possible future notice to the Settlement Class. Upon full compliance with this Preliminary Approval Order, including the timely mailing of the Summary Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Preliminary Approval Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely mailing of the Summary Notice, if the nominee elected or elects to do so. Such properly documented expenses incurred by nominees in compliance with the terms of this Preliminary Approval Order shall be paid from the Settlement Fund.

5. No later than thirty-five (35) days prior to the Final Approval Hearing, Lead Counsel shall cause to be filed with the Clerk of this Court affidavits or declarations of the

Person or Persons under whose general direction the mailing of the Notice and the publication of the Summary Notice shall have been made, showing that such mailing and publication have been made in accordance with this Preliminary Approval Order.

HEARING: RIGHT TO BE HEARD

6. The Court will hold a Final Approval Hearing under Rule 23(e) of the Federal Rules of Civil Procedure, on _____, 2016, at _____ .M.,² in the United States District Court for the Southern District of Texas, 515 Rusk Avenue, Courtroom __, Houston, Texas, for the following purposes: (a) to determine whether the Settlement should be finally approved as fair, reasonable, adequate and in the best interests of the Settlement Class; (b) to determine whether the Judgment, in the form attached as Exhibit B to the Stipulation, should be entered dismissing and releasing the Released Claims (as that term is defined in the Stipulation) with prejudice; (c) to determine whether the Plan of Allocation for the distribution of the Settlement Fund is fair and reasonable and should be approved by the Court; (d) to rule upon Lead Counsel's application for an award from the Settlement Fund of attorneys' fees and reimbursement of Lead Counsel's and Lead Plaintiffs' litigation expenses; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

7. Papers in support of the Settlement, the Plan of Allocation and Lead Counsel's application for attorneys' fees and reimbursement of litigation expenses shall be filed no later than thirty-five (35) days prior to the Final Approval Hearing, and any papers in further support thereof shall be filed no later than seven (7) days before the Final Approval Hearing. If an

²The parties have respectfully requested that the Court schedule the Final Approval Hearing no earlier than 100 days after entry of this Preliminary Approval Order, so that, among other things, they may comply with the provisions set forth in the Class Action Fairness Act, 28 U.S.C. § 1715(b).

objection is filed pursuant to Paragraph 9 below, any reply papers shall be filed no later than seven (7) days before the Final Approval Hearing.

8. Any member of the Settlement Class may appear at the Final Approval Hearing and show cause why the proposed Settlement should or should not be approved as fair, reasonable, adequate and in the best interests of the Settlement Class, or why the Judgment should or should not be entered thereon, and/or to present opposition to the Plan of Allocation or to the application of Lead Counsel for attorneys' fees and reimbursement of litigation expenses. However, no Settlement Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the terms of the Plan of Allocation or the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses, unless that Settlement Class Member (i) has served written objections, by hand or first-class mail, including the basis therefor, as well as copies of any papers and/or briefs in support of his, her, or its position upon the following counsel for receipt no later than twenty-eight (28) days prior to the Final Approval Hearing:

Lead Counsel for the Settlement Class

Steven J. Toll
Julie Goldsmith Reiser
Joshua S. Devore
COHEN MILSTEIN SELLERS & TOLL PLLC
1100 New York Ave. NW
Fifth Floor
Washington, D.C. 20005

Glen DeValerio
Steven Buttacavoli
BERMAN DEVALERIO
One Liberty Square
Boston, MA 02109

Counsel for OPERS

Jeffrey C. Block
Jason M. Leviton
Erica Langsen
BLOCK & LEVITON LLP
155 Federal Street Suite 400
Boston MA 02110

Counsel for the Settling Defendants

Daryl A. Libow
Amanda F. Davidoff
SULLIVAN & CROMWELL LLP
1700 New York Ave. NW, Suite 700
Washington, D.C. 20005
Tel: (202) 956-7500

Richard C. Pepperman II
Marc De Leeuw
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, NY 10004

Robert C. "Mike" Brock
KIRKLAND & ELLIS LLP
655 Fifteenth Street, N.W.
Washington D.C. 20005

and (ii) filed said objections, papers and briefs with the Clerk of the United States District Court for the Southern District of Texas no later than twenty-eight (28) days prior to the Final Approval Hearing. Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and documentation of all of the Settlement Class Member's transactions in BP ADSs during the Class Period, such as brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase (or acquisition) or sale and the price or other consideration paid and/or received (including all income received thereon); (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any

papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. If the objector intends to appear at the Final Approval Hearing through counsel, the objection must also state the identity of all attorneys who will appear on his, her or its behalf at the Final Approval Hearing. Any Settlement Class Member who does not make his, her or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement, to the Judgment, to the Plan of Allocation or to the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses. The Long-Form Notice shall also state the manner in which a notice of objection should be prepared, filed and delivered. By objecting to the Settlement, the Judgment, the Plan of Allocation and/or the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses, or otherwise requesting to be heard at the Final Approval Hearing, an objector shall be deemed to have submitted to the jurisdiction of the Court with respect to the Person's or entity's objection or request to be heard and the subject matter of the Settlement, including, but not limited to, enforcement of the terms of the Settlement (including, but not limited to, the release of the Released Claims provided for in the Settlement and the Judgment).

9. Any Settlement Class Member may hire their own attorney, at their own expense, to represent them in making written objections or in appearing at the Final Approval Hearing. If any Settlement Class Member chooses to hire an attorney at their own expense, that attorney

must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel so that the notice is received fourteen (14) days prior to the Final Approval Hearing.

10. All Settlement Class Members shall be bound by all determinations and judgments in the Action concerning the Settlement, whether favorable or unfavorable to the Settlement Class. If the Settlement is approved, all Settlement Class Members will be bound by the Settlement, including, but not limited to, the release of the Released Claims provided for in the Settlement, and by any judgment or determination of the Court affecting Settlement Class Members, regardless of whether or not a Settlement Class Member submits a Proof of Claim Form.

11. Any Settlement Class Member may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

12. The Court reserves the right to (a) adjourn or continue the Final Approval Hearing, without further notice to Settlement Class Members; and (b) approve the Settlement with modification and without further notice to Settlement Class Members. Lead Counsel shall cause any new date for the Final Approval Hearing to be posted on the website dedicated to the Settlement. The Court retains jurisdiction of this Action to consider all further applications arising out of or otherwise relating to the proposed Settlement; to allow, disallow or adjust on equitable grounds the claims of any member of the Settlement Class; and as otherwise warranted.

CLAIMS PROCESS

13. In order to be entitled to participate in the Settlement and receive a distribution from the Net Settlement Fund, a Settlement Class Member must complete and submit a Proof of Claim, substantially in the form annexed hereto as Exhibit 3, supported by such documents or

supporting materials described therein and otherwise submitted in accordance with the instructions contained therein. To be valid and accepted, Proof of Claim submissions made in connection with this Settlement must be postmarked or completed online no later than April 1, 2017, unless that deadline is extended by an Order of the Court. Notwithstanding the foregoing, Lead Counsel may, subject to court approval, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby.

14. The Claims Administrator, subject to the supervision of Lead Counsel and the Court, will make administrative determinations concerning the acceptance and rejection of the Proofs of Claim submitted. By submitting a Proof of Claim, a Settlement Class Member shall be deemed to have submitted to the jurisdiction of the Court with respect to the claim submitted, and the claim will be subject to investigation and discovery, if any, under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to her, his, or its status as a Settlement Class Member and the validity and amount of her, his, or its claim.

15. Any Settlement Class Member who does not timely submit a valid Proof of Claim shall not be eligible to share in the distribution of the Net Settlement Fund, but nonetheless will be bound by all of the terms of the Settlement, including the releases provided for therein, and shall be barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Party concerning any Released Claim, and shall be bound by any judgment or determination of the Court affecting the Settlement Class Members.

REQUESTS FOR EXCLUSION FROM THE SETTLEMENT CLASS

16. Any requests for exclusion must be received no later than twenty-eight (28) days prior to the Final Approval Hearing. Any Settlement Class Member who wishes to be excluded

from the Settlement Class must provide their (i) name, (ii) address, (iii) telephone number, (iv) number of shares of BP ADSs purchased (or otherwise acquired) or sold, (v) prices or other consideration paid or received for such shares(s), (vi) the date of each purchase or sale transaction, and (vii) a statement that the Settlement Class Member wishes to be excluded from the Settlement Class. The request for exclusion must also be signed by the Person or entity requesting exclusion. All Settlement Class Members who submit valid and timely requests for exclusion in the manner set forth in this paragraph shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or Judgment.

17. Any member of the Settlement Class who has not previously submitted a valid request for exclusion from the class or does not request exclusion from the Settlement Class in the manner stated in this Preliminary Approval Order shall be deemed to have waived his, her or its right to be excluded from the Settlement Class, and shall forever be barred from requesting exclusion from the Settlement Class in this or any other proceeding, and shall be bound by the Settlement and the Judgment, including, but not limited to, the release of the Released Claims provided for in the Settlement and the Judgment, if the Court approves the Settlement.

18. The Released Parties shall have no responsibility or liability whatsoever with respect to the Plan of Allocation or Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses which, to the extent approved by the Court, shall be paid from the Settlement Fund. The Plan of Allocation and Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses will be considered separately from the fairness, reasonableness and adequacy of the Settlement. At or after the Final Approval Hearing, the Court will determine whether Lead Counsel's proposed Plan of Allocation should

be approved, and the amount of attorneys' fees and litigation expenses to be awarded to Lead Counsel. Any appeal from any orders relating solely to the Plan of Allocation or solely to Lead Counsel's application for an award of attorneys' fees and litigation expenses (or both), or any reversal or modification thereof, shall not operate to terminate or cancel the Settlement, or affect or delay the finality of the Judgment approving the Settlement.

19. Unless the Settlement is terminated or not finally approved, only Settlement Class Members and Lead Counsel shall have any right to any portion of, or any rights in the distribution of, the Settlement Fund, unless otherwise ordered by the Court or otherwise provided in the Settlement.

20. All funds held in the Escrow Account shall be deemed and considered to be *in custodia legis* and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Settlement and/or further order of the Court.

21. As set forth in the Stipulation, prior to the Effective Date, the Escrow Agent, without further approval of Defendants or the Court, may pay from the Settlement Fund up to \$3,000,000.00 in Notice and Administration Costs actually and reasonably incurred associated with the administration of the Settlement. Subsequent to the Effective Date, without further approval by Court, the Settlement Fund may be used by Lead Counsel to pay reasonable and necessary Notice and Administration Costs in excess of \$3,000,000.00, if any. In the event the Court does not approve the Settlement, the Settlement is terminated pursuant to its terms, or if the Settlement otherwise fails to become effective, neither Lead Plaintiffs nor Lead Counsel shall have any obligation to repay to Settling Defendants any such amounts actually and properly incurred or disbursed for such purposes. If the Settlement does not become Final or is terminated for any reason, within ten (10) days of termination, the Settlement Fund shall be returned to

Defendants pursuant to written instructions from Defendants' Counsel, together with any interest earned on the Settlement Fund, less any Notice and Administration Costs actually and reasonably incurred.

22. Whether or not the Settlement is approved by the Court, the fact and terms of this Preliminary Approval Order and the Settlement, including its exhibits, all negotiations, discussions, drafts and proceedings in connection with the Settlement, and any act performed or document signed in connection with the Settlement:

- a. shall not be offered or received against the Released Parties, Lead Plaintiffs or the other Settlement Class Members as evidence of, or be deemed to be evidence of, any presumption, concession or admission by any of the Released Parties or by Lead Plaintiffs or the other Settlement Class Members with respect to the truth of any fact alleged by Lead Plaintiffs or the validity, or lack thereof, of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault or wrongdoing of the Released Parties;
- b. shall not be offered or received against the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Released Party, or against Lead Plaintiffs or any of the other Settlement Class Members as evidence of any infirmity in the claims of Lead Plaintiffs and the other Settlement Class Members;

- c. shall not be offered or received against the Released Parties, Lead Plaintiffs or the other Settlement Class Members as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Settlement, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Settlement; provided, however, that if this Settlement is approved by the Court, the Released Parties may refer to the Settlement and the Judgment in any action that may be brought against them to effectuate the liability protection granted them hereunder, including, without limitation, to support a defense or claim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or claim under U.S. federal or state law or foreign law;
- d. shall not be construed against the Released Parties, Defendants' Counsel, Lead Counsel or Lead Plaintiffs or the other Settlement Class Members as an admission or concession that the consideration to be paid hereunder represents the amount which could be or would have been recovered after trial or that any damages potentially recoverable under the Complaint would have exceeded or would have been less than the Settlement Amount;
- e. shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiffs or the other Settlement Class Members or any of them that any of their claims are without merit; and

f. shall not be construed as or received in evidence as an admission, concession or presumption against the Released Parties that class certification is appropriate in this Action, except for purposes of this Settlement.

23. Unless otherwise provided in the Settlement, there shall be no distribution of any of the Net Settlement Fund to any Settlement Class Member until a Plan of Allocation is finally approved and is affirmed on appeal or *certiorari* or is no longer subject to review by appeal or *certiorari* and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, has expired.

24. In the event that the Settlement fails to become effective in accordance with its terms, or if the Judgment is not entered or is reversed, vacated or materially modified on appeal (and, in the event of material modification, if any party elects to terminate the Settlement), this Preliminary Approval Order (except Paragraphs 22-25) shall be null and void, the Settlement shall be deemed terminated, and the parties shall return to their positions as of the date of the Settlement Agreement, without prejudice in any way, as provided for in the Settlement.

25. The Court preliminarily finds that the Escrow Account is a “qualified settlement fund” pursuant to Internal Revenue Code Section 468B and the Treasury Regulations promulgated thereunder.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE KEITH P. ELLISON
UNITED STATES DISTRICT JUDGE

EXHIBIT 5

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re BP p.l.c. Securities Litigation)	Civil Action No.: 4:10-MD-02185
)	Honorable Keith P. Ellison
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**[PROPOSED] ORDER GRANTING MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS’ FEES AND
EXPENSES, AND FINAL JUDGMENT**

WHEREAS, this matter came for hearing on _____ (the “Final Approval Hearing”), on the application of Lead Plaintiffs and Defendants, to determine: (i) whether the terms and conditions of the Stipulation and Agreement of Settlement (“Stipulation”) filed with this Court on _____, 2016 are fair, reasonable, adequate and in the best interest of the Settlement Class Members for the settlement of the Post-Explosion Claims asserted by Lead Plaintiffs Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of New York State and Local Retirement Systems and the sole Trustee of the New York State Common Retirement Fund, and the Ohio Public Employees Retirement System (collectively, “Lead Plaintiffs”), against Defendants BP p.l.c. and BP America, Inc. (collectively, “BP” or the “Company”), Anthony Hayward, and Douglas Suttles (collectively, “Defendants”), in the above-captioned Action, and should be approved; (ii) whether Lead Plaintiffs’ Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses should be approved; and (iii) whether Judgment as provided for in the Stipulation should be entered dismissing the Post-Explosion Claims

asserted in this Action with prejudice and releasing the Released Claims against all Released Parties;

WHEREAS, pursuant to an Order dated May 20, 2014, affirmed by the United States Court of Appeals for the Fifth Circuit on September 8, 2015, the Court certified a “Post-Explosion” Class pursuant to Federal Rule of Civil Procedure 23 comprised of all Persons and entities who purchased or otherwise acquired BP’s ADSs from April 26, 2010 through and including May 28, 2010 and were injured thereby, which encompasses members of the Settlement Class defined in the Stipulation and covered by the Settlement;¹

WHEREAS, all capitalized terms used but not defined herein shall have the same meanings set forth in the Stipulation and, as in the Stipulation, the time periods herein shall be computed in calendar days pursuant to Rule 6(a) of the Federal Rules of Civil Procedure; and

WHEREAS, the Court, having considered all matters submitted to it at the Final Approval Hearing and otherwise;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. This Judgment hereby incorporates and makes a part hereof: (i) the Stipulation, filed with the Court on ____; and (ii) the Summary Notice and Long-Form Notice filed with the Court on _____. Capitalized terms used but not defined herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction to enter this Judgment. The Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including but not limited

¹ Excluded from the Settlement Class are: Defendants; the officers and directors of BP, or any affiliate thereof; the members of the immediate families of the foregoing; the legal representatives, heirs, successors-in-interest or assigns of any such excluded Person; and those Persons (listed on Appendices A and B hereto) who would otherwise be a Settlement Class Member but properly excluded herself, himself, or itself pursuant to the Notice of Pendency of Class Action approved by the Court on November 18, 2015 or the Settlement Notice approved by the Court on _____.

to Lead Plaintiffs, Defendants, and all Settlement Class Members.

3. Notice of the proposed Settlement was given to all Settlement Class Members who could be identified with reasonable effort and was in accordance with the terms of the Settlement and the Court's Preliminary Approval Order. The form and method of notifying the Settlement Class of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; the Constitution of the United States (including the Due Process clause); and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all Persons and entities entitled thereto.

4. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Persons and entities who are Settlement Class Members, advising them of the Settlement, and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Settlement Class Members to be heard with respect to the Settlement. Thus, it is hereby determined that all Settlement Class Members, other than those Persons and entities that are listed on Appendices A and B hereto, are bound by this Judgment.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court finds that the Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class Members. This Court further finds that the Settlement is the result of arm's-length negotiations between experienced counsel representing the interests of the Settling Parties, undertaken with the assistance of an experienced mediator. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Stipulation, dated September 15, 2016.

6. The Court finds and concludes that the Settling Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense and

settlement of the Action.

7. The Post-Explosion Claims asserted in the Action and all Released Claims are dismissed with prejudice. The Settling Parties are to bear their own costs, except for the payments expressly provided for in the Stipulation.

8. Upon the Effective Date, the Releasing Plaintiffs shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Plaintiffs' Claims as against each and every one of the Released Defendants and shall forever be barred, enjoined and restrained from commencing, instituting, prosecuting or maintaining any of the Released Plaintiffs' Claims against any of the Released Defendants.

9. Upon the Effective Date, the Releasing Defendants shall be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Defendants' Claims as against each and every one of the Released Plaintiffs and shall forever be barred, enjoined and restrained from commencing, instituting, prosecuting or maintaining any of the Released Defendants' Claims against any of the Released Plaintiffs.

10. Notwithstanding any of the releases or the bar order above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Settlement, the Preliminary Approval Order, or this Judgment.

11. The fact and terms of the Settlement, including all exhibits thereto, this Judgment, all negotiations, discussions, drafts and proceedings in connection with the Settlement, and any act performed or document signed in connection with the Settlement:

- (a) shall not be offered or received against the Released Parties, Lead Plaintiffs or the other Settlement Class Members as evidence of, or be deemed to be evidence of, any presumption, concession or admission by any of the Released Parties or by Lead Plaintiffs or the other Settlement Class Members with respect to the truth of any fact alleged by Lead Plaintiffs or the validity, or lack thereof, of any claim that has been or could have been asserted in the

Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault or wrongdoing of the Released Parties;

(b) shall not be offered or received against the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Released Party, or against Lead Plaintiffs or any of the other Settlement Class Members as evidence of any infirmity in the claims of Lead Plaintiffs and the other Settlement Class Members;

(c) shall not be offered or received against the Released Parties, Lead Plaintiffs or the other Settlement Class Members as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Settlement, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Settlement; provided, however, that if this Settlement is approved by the Court, the Released Parties may refer to the Settlement and the Judgment in any action that may be brought against them to effectuate the liability protection granted them hereunder, including, without limitation, to support a defense or claim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or claim under U.S. federal or state law or foreign law;

- (d) shall not be construed against the Released Parties, Defendants' Counsel, Lead Counsel or Lead Plaintiffs or the other Settlement Class Members as an admission or concession that the consideration to be paid hereunder represents the amount which could be or would have been recovered after trial or that any damages potentially recoverable under the TAC would have exceeded or would have been less than the Settlement Amount;
- (e) shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiffs or the other Settlement Class Members or any of them that any of their claims are without merit; and
- (f) shall not be construed as or received in evidence as an admission, concession or presumption against the Released Parties that class certification is appropriate in this Action, except for purposes of this Settlement.

12. The Court reserves jurisdiction, without affecting in any way the finality of this Judgment, over: (a) implementation and enforcement of the Settlement; (b) the allowance, disallowance, or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (c) disposition of the Settlement Fund; (d) enforcing and administering this Judgment, (e) interpretation, enforcement, and administration of the Settlement and this Order, including any releases and bar orders executed in connection therewith; and (f) other matters related or ancillary to the foregoing.

13. The Court, upon Lead Counsel's application for an award of attorney's fees and reimbursement of Lead Counsel's and Lead Plaintiffs' litigation expenses, hereby awards Lead Counsel \$_____ in attorneys' fees and reimbursement of \$_____ in expenses, both of which shall be paid to Lead Counsel from the Settlement Fund, with interest at the same rate that the Gross Settlement Fund earns. The Court finds that the amount of fees and expenses awarded is fair and reasonable.

14. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date of this Order and Judgment is executed, pursuant to the terms, conditions, and obligations set forth in the Stipulation.

15. In accordance with 15 U.S.C. § 78u-4(a)(4), the Court hereby awards Lead Plaintiffs Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of New York State and Local Retirement Systems and the sole Trustee of the New York State Common Retirement Fund ("New York"), and the Ohio Public Employees Retirement System ("OPERS"), reimbursement of expenses in the amounts of \$_____ for New York and \$_____ for OPERS to compensate Lead Plaintiffs for their reasonable costs and expenses directly related to its representation of the Settlement Class.

16. The Plan of Allocation submitted by Lead Counsel, as described in the Long-Form Notice and in accordance with ¶ 1(x) of the Stipulation, is hereby approved as fair, reasonable and adequate. Any order or proceeding relating to the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Settlement or affect or delay the Effective Date or the effectiveness or finality of the Judgment and the release of the Released Claims.

17. In the event that the Settlement does not become effective in accordance with its terms, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement, and shall be vacated to the extent provided by the Settlement and, in such event: (a) all Orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement; and (b) the fact of the Settlement shall not be admissible in any trial of the Action and Lead Plaintiffs and Defendants reserve their rights to proceed in all respects as if this Settlement had not been entered into and without any prejudice in any way from the negotiation, fact or terms of this Settlement.

18. Without further Order of the Court, the parties may agree to reasonable extensions of time or other reasonable modifications necessary to carry out any of the provisions of the Settlement.

19. There is no just reason for delay in the entry of this Judgment.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE KEITH P. ELLISON
UNITED STATES DISTRICT JUDGE