

FRT Global

Monitor, identify, analyze and maximize recoveries in non-U.S. actions

How are you navigating the complex global securities litigation landscape? How are you weighing risks and opportunities in each jurisdiction?

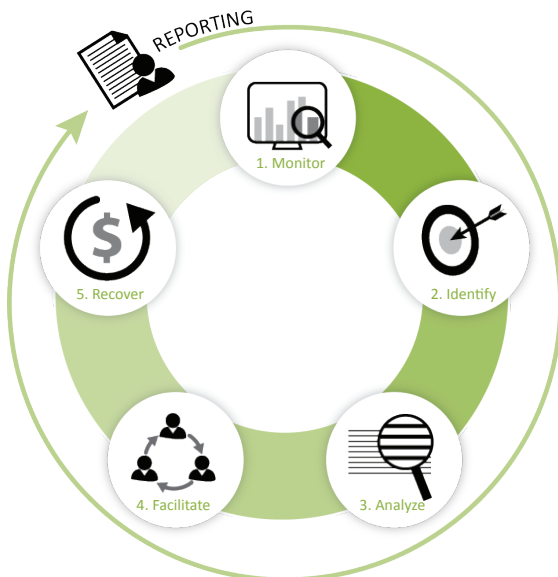
Be informed of recovery opportunities outside of the U.S.

FRT Global is a monitoring, research and recovery service that leverages FRT's global expertise and class action experience to help investors make informed participation decisions and support them throughout the joining process.

- Alerts with detailed case information for all active non-U.S. jurisdictions from FRT's proprietary monitoring service
- Opportunity analysis detailing case eligibility and the required steps for each country and case organizer
- Insight into the group actions in different jurisdictions and the local players involved
- Case comparisons for actions with multiple competing organizers
- Actionable unbiased analysis to help you make an informed decision on your participation
- Access to FRT's legal team for ongoing support and custom research

2016 Global Opt-in Litigation & Settlement Trends

- Record high global or opt-in actions in 2016—40 new cases in 8 different jurisdictions
- In the wake of *Morrison v. National Australia Bank*, group action regimes outside U.S. and Canada are becoming increasingly sophisticated
- Continued rise of Dutch Foundation in the Netherlands—provides a collective forum within which parties can settle on a pan-European basis
- Growing complexity—requires investors to re-evaluate their current processes to ensure a comprehensive coverage



A comprehensive solution for today's investors

FRT Global consists of a monitoring and research element paired with data analysis and participation support:

- 1. Monitor:** Monitor group litigation and settlement opportunities through our proprietary global network of litigation organizers and global case database
- 2. Identify:** Identify recovery opportunities for which your firm is eligible based on normalized holding positions and trading data
- 3. Analyze:** FRT analyzes losses and damage calculations to help you make an independent decision regarding participation
- 4. Facilitate:** FRT facilitates the case participation process and provides ongoing research and support
- 5. Recover:** FRT monitors the status of the case and recovers funds

Stay informed of every global opportunity - unbiased and independent case information

Navigate the complex jurisdictional and filing requirements for non-U.S. group action and settlement opportunities. As an FRT Global client, your firm will receive timely alerts containing relevant case information.

FRT FINANCIAL RECOVERY TECHNOLOGIES
FRT GLOBAL ALERT

Opt-in Opportunity: Update Alert

Date of Alert	April 15, 2016
Company	Volkswagen AG (VW)
Jurisdiction	Germany, Netherlands
Exchange	German and other European exchanges
Industry	Automotive
Claims	Securities fraud and misrepresentation

Summary of Matter
FRT previously alerted you to the 8 efforts being organized against VW in Germany and the Netherlands. The purpose of this Alert is to update you on their progress and participation deadlines, the expansion of covered securities by DRRT, and to highlight the benefits of Dutch Foundation involvement should you wish to participate in this low-risk, low-effort potential settlement vehicle, regardless of your loss size.

Org/Co	Old Deadline	New Deadline
DRRT	2/29/2016	5/30/2016
Quinn Emanuel/Bentham	3/18/2016	"As soon as possible"
Rotter	3/31/2016	4/30/2016
Deminoor	3/25/2016	"Registration Open"
TISAB	2/18/2016	3/30/2016
Nieding + Barth	9/18/2016	9/18/2016
Labaton Sucharow	"Earlier is better"	5/30/2016
Bernstein Litowitz	"Earlier is better"	5/30/2016

*Note: the deadlines set by each of the organizers above are a function of their respective legal strategies and German law considerations related to limitation periods for certain trading activity.

Updated Securities Covered in DRRT Action
DRRT filed an initial complaint on March 14, 2016 covering VW equity securities, and plans to file a second group complaint by September 17, 2016. This second complaint will cover a larger number of affected securities, including certain VW debt and derivatives, as well as shares of Audi AG. Upon request, FRT can update your loss calculations for these additional securities.

Foundation Participation
Joining a Dutch Foundation – being proposed by Labaton Sucharow and Bernstein Litowitz – requires little in terms of risk and effort on the part of joining members. Dutch Foundations are organized for the primary purpose of global

FRT provides this table as a reference tool for clients to assist understand jurisdiction-specific risks. It is not an assessment of the merits of the underlying legal claims in the matter.

Jurisdiction Risk*	
Costs	Low ← High
Anonymity	✓
Discovery	✓

Securities Information

Ticker: VOW
CUSIP / ISIN:
DE0007664005 (common)
DE0007664039 (preferred)
Additional securities covered by DRRT action (discussed below)

Relevant Parties

See attached Comparison Chart

Participation Requirements

See attached Comparison Chart and Participation deadlines below

Next Steps

This Alert and attached Comparison Chart is being provided to assist you in making an informed decision regarding your participation in these matters.
Upon request, FRT will provide your trading data – anonymously and without disclosure of your identity – to any or all of these organizers for further evaluation of your losses and potential claims.

Summary of Matter: Access high level case information including name of case, court in which the case is proceeding, the legal theories underlying the claim and eligibility requirements.

Jurisdiction Risk: Access country-specific litigation risks relevant to institutional investors.

- Costs—out of pocket risk for the client joining non-U.S. action
- Anonymity—public exposure of client's name and participation
- Discovery—documentation or testimony required

Securities Information: View relevant security identifiers including ticker, ISIN and CUSIP to help identify recovery opportunities and quickly determine eligibility for recovery.

Relevant Parties: View partners involved to quickly scan for known counsel to help understand the strength of the case, known claims administrators, 3rd-party data providers for preliminary assessment purposes, and litigation funders and investment recovery firms.

Participation Requirements: Understand what documentation and supporting data are required for participation.

Next Steps: Quickly determine any steps that you may need to take if your firm decides to pursue the global opportunity.

How you benefit

FRT Global consists of the industry's leading fiduciary solution for global monitoring with research, data analysis and participation support:

- Stay informed on the latest developments in global jurisdictions
- Reduce the risk of missing potentially significant recovery opportunities outside of the U.S.
- Tap into our global expertise and guidance in navigating through the complexity of global group actions

About Financial Recovery Technologies

Founded in 2008, Financial Recovery Technologies (FRT) is a leading technology-based services firm that helps the investment community identify eligibility, file claims and collect funds made available in securities and other class action settlements. Offering the most comprehensive range of claim filing and monitoring services available, we provide best-in-class eligibility analysis, disbursement auditing and client reporting, and deliver the highest level of accuracy, accountability and transparency available. For more information, go to www.frtservices.com.

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