

EXHIBIT 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

Case No. 14-CIV-81057-WPD

IN RE OCWEN FINANCIAL CORPORATION
SECURITIES LITIGATION

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (“Stipulation”) is submitted in the above-captioned securities class action (“Action”) pursuant to Rule 23 of the Federal Rules of Civil Procedure. This Stipulation is entered into by and between (i) plaintiff Sjunde AP-Fonden (“AP7” or “Lead Plaintiff”) and additional named plaintiff Jay E. Thren (together with AP7, “Class Representatives”), on behalf of themselves and the Court-certified Class (as defined below), and (ii) defendants Ocwen Financial Corporation (“Ocwen”), William C. Erbey and Ronald M. Faris (collectively, “Defendants”), by and through their respective undersigned counsel, and embodies the terms and conditions of the proposed settlement between Class Representatives and Defendants (together, the “Parties”) in the Action. Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended by the Parties to fully, finally and forever compromise, settle, release, resolve and dismiss with prejudice all of the Released Claims (as defined below).¹

WHEREAS:

A. Beginning in August 2014, three putative securities fraud class actions were filed in this Court against Ocwen and certain of its officers, asserting violations of Sections 10(b) and

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 below.

20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, promulgated thereunder, 17 C.F.R. § 240.10b-5.

B. By Order dated November 5, 2014, the Court consolidated these actions under Case No. 14-CIV-81057-DIMITROULEAS. By Order dated November 7, 2014, the Court appointed AP7 as Lead Plaintiff, pursuant to the Private Securities Litigation Reform Act of 1995, and approved AP7’s selection of counsel, Kessler Topaz Meltzer & Check, LLP, as Lead Counsel.

C. On December 8, 2014, Lead Plaintiff filed its Consolidated Class Action Complaint asserting claims that Defendants issued misrepresentations and omissions during the Class Period (i.e., May 2, 2013 through December 19, 2014, inclusive) purportedly regarding Ocwen’s compliance with regulations imposed upon Ocwen by regulators, including the New York Department of Financial Services and the National Mortgage Settlement, and in connection with Ocwen’s policies, practices and procedures over its transactions with other entities chaired by Defendant William C. Erbey (“Erbey”). Thereafter, on February 6, 2015, with the consent of Defendants and approval of the Court, Lead Plaintiff filed its Consolidated Amended Class Action Complaint (“Amended Complaint”) to include certain additional allegations, the basis for which came to light following the filing of the previous complaint.

D. Defendants moved to dismiss the Amended Complaint on March 23, 2015. Defendants’ motion was fully briefed, and by Order dated September 4, 2015, the Court granted Defendants’ motion and dismissed the Amended Complaint without prejudice. By the same Order, the Court granted Lead Plaintiff leave to file an amended complaint. On September 25, 2015, Lead Plaintiff filed its Consolidated Second Amended Class Action Complaint (“Second Amended Complaint”).

E. Following the filing of the Second Amended Complaint, the United States Securities and Exchange Commission (“SEC”) filed Release No. 76074 against Home Loan Servicing Solutions (“HLSS”), alleging that Defendant Erbey participated in approving certain transactions between Ocwen and HLSS during 2012-2014. With Defendants’ consent, on October 13, 2015, Lead Plaintiff filed the operative complaint in the Action, the Consolidated Third Amended Class Action Complaint (“Third Amended Complaint”) to incorporate these new allegations.

F. Defendants moved to dismiss the Third Amended Complaint on October 27, 2015. Defendants’ motion was fully briefed. By Order dated December 22, 2015, the Court granted in part and denied in part Defendants’ motion. Thereafter, on January 22, 2016, Defendants filed their Answer to the Third Amended Complaint, denying all surviving allegations of the Third Amended Complaint and asserting certain defenses.

G. On March 2, 2016, the Court entered its Order Setting Trial Date & Discovery Deadlines, Referring Case to Mediation & Referring Discovery Motions to United States Magistrate Judge (“Scheduling Order”). The Scheduling Order, among other things, set deadlines for discovery, Lead Plaintiff’s motion for class certification, and pre-trial motions. In addition, by this Order, trial was set to commence on or around July 24, 2017.

H. Thereafter, the Parties embarked on discovery which involved extensive work by both sides. In total, the Parties took twenty-one depositions and exchanged hundreds of thousands of documents. The Parties also engaged in numerous meet and confer sessions, and filed and argued several motions to compel and motions for protective orders with the Court. The Parties also conducted substantial expert discovery, exchanging multiple expert reports.

I. While discovery was ongoing, and pursuant to Paragraph 6 of the Scheduling Order, which provides that “[a]ll parties are required to participate in mediation” and that “Plaintiff’s counsel, or another attorney agreed upon by all counsel of record and any unrepresented parties, shall be responsible for scheduling the mediation conference,” Class Counsel filed a Notice of Agreement on Mediator on March 16, 2016, stating that the Parties had agreed to retain as their mediator the Honorable Layn R. Phillips (Ret.) (“Judge Phillips”), former U.S. District Judge for the Western District of Oklahoma. An in-person mediation session attended by counsel for the Parties, certain of the Parties themselves and representatives for all insurance carriers was held in New York, New York on July 14, 2016, and subsequent telephonic conversations followed thereafter. The Parties, however, were too far apart in their respective positions at that point in the litigation, and these efforts did not prove successful at that time or in the many months following that session.

J. On August 12, 2016, Lead Plaintiff filed its motion for class certification, which Defendants opposed on October 11, 2016. On November 17, 2016, the Court issued an Order granting Lead Plaintiff’s motion and certifying the Class as follows:

All persons and entities who purchased or otherwise acquired Ocwen common stock from May 2, 2013 through December 19, 2014, inclusive, and were damaged thereby. Excluded from the Class are: Defendants and members of Defendants’ immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)), any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has or had a controlling interest, or which is related or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

By the same Order, the Court appointed AP7 and Jay E. Thren as class representatives and appointed Kessler Topaz Meltzer & Check, LLP as lead class counsel and Sallah Astarita & Cox as liaison class counsel for the Class.

K. On November 28, 2016, the Court granted Class Representatives' motion to approve the form and manner of notifying the Class of the pendency of the Action as a class action. As described in the Declaration of Eric Schachter filed with the Court by Class Representatives on May 29, 2017, the Notice of Pendency of Class Action ("Notice of Pendency") was provided to the Class and a summary notice was published. The Notice of Pendency and summary notice each informed potential Class Members that requests for exclusion from the Class were to be submitted no later than March 20, 2017. A total of twenty-three requests for exclusion from the Class were received in connection with the Notice of Pendency. Twenty-one of the requests for exclusion received were submitted with a postmark date on or before March 20, 2017 and two of the requests for exclusion received were submitted with a postmark date after March 20, 2017.

L. On April 17, 2017, Class Representatives filed a motion for partial summary judgment seeking to narrow the issues for trial and Defendants filed a motion for summary judgment to dismiss the Action in its entirety. These motions were fully briefed. On June 13, 2017, the Court granted in part and denied in part Class Representatives' motion for partial summary judgment, finding, as a matter of law, that certain statements that Ocwen had adopted policies, procedures, and practices to prevent conflicts of interest between Ocwen and certain companies chaired by Defendant Erbey, including Mr. Erbey's recusal from negotiations and approval of Ocwen's transactions with such companies, were materially false and misleading. The following day, June 14, 2017, the Court granted in part and denied in part Defendants' motion for summary judgment, finding that, as a matter of law, the December 2013 NMS Compliance Statement was true, but allowed Class Representatives' remaining claims to proceed to trial.

M. While the Parties' summary judgment motions were pending, Defendants, on May 22, 2017, had moved to exclude the expert testimony of Class Representatives' loss causation and damages expert, Dr. Zachary Nye, as well as their expert on regulatory compliance, Mr. Geoffrey Oliver. On the same day, Class Representatives moved to exclude the testimony of Defendants' regulatory compliance expert, Mr. Marcel A. Bryar. On June 19, 2017, the Court heard argument on Defendants' *Daubert* motions, and on June 21, 2017, the Court found that Dr. Nye's testimony concerning one corrective disclosure was not admissible but otherwise denied Defendants' motions, finding that the proposed testimony of both Dr. Nye and Mr. Oliver satisfied the standards set out in *Daubert* thereby permitting certain of their opinions to be heard by the jury in the trial scheduled to commence on July 24, 2017.

N. On July 7, 2017, the Parties filed with the Court a Joint Pre-Trial Stipulation which included the Parties' trial exhibit lists, deposition designations and objections thereto. Concurrently, the Parties filed eleven *in limine* motions in which each side sought to exclude certain facts or arguments from being presented to the jury. On July 14, 2017, the Parties filed their oppositions to the motions *in limine*, together with proposed competing jury instructions and verdict forms and objections thereto. The final pre-trial conference before the Court was scheduled for July 21, 2014 in which the Court was scheduled to hear argument on Class Representatives' motion to exclude Defendants' regulatory expert, Mr. Marcel A. Bryar and the pending *in limine* motions.

O. As the Parties prepared for trial, a final attempt was made to resolve the Action. Following substantial negotiations with the assistance of Judge Phillips and Clay M. Cogman, Esq., also of Phillips ADR Enterprises, the Parties ultimately accepted a mediator's proposal to settle the Action, memorializing their agreement-in-principle in a term sheet executed on July

19, 2017 (“Term Sheet”). The Term Sheet set forth, among other things, the Parties’ agreement to settle and release the Released Plaintiffs’ Claims (as defined below) in return for total consideration of \$56 million in value, subject to the limitation in the final sentence of ¶ 6(c) below, comprised of \$49 million in cash plus the number of shares of Ocwen common stock that equate to \$7 million in value, for the benefit of the Class.

P. At the request of the Parties, by Order dated July 20, 2017, the Court adjourned the trial and other deadlines in the Action, pending its disposition of Class Representatives’ motion for preliminary approval of the Settlement.

Q. Based upon their extensive investigation, prosecution and mediation of the case, Class Representatives and Class Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to Class Representatives and the other members of the Class and in their best interests. Based on Class Representatives’ direct oversight of the prosecution of this matter and with the advice of their counsel, Class Representatives have agreed to settle and release the Released Plaintiffs’ Claims against the Defendants’ Releasees pursuant to the terms and provisions of this Stipulation, after considering, among other things: (i) the substantial financial benefit that Class Representatives and the other members of the Class will receive under the proposed Settlement; and (ii) the significant risks and costs of trial and the likely appeals that would follow.

R. This Stipulation constitutes a compromise of matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden and expense of further litigation, including trial, and expressly deny all allegations of fault, liability and/or wrongdoing made against them in the Action, including those contained in the Third Amended Complaint. Each of the Defendants denies any wrongdoing, and this

Stipulation shall in no event be construed or deemed to be evidence of or an admission on the part of any of the Defendants with respect to any claim or allegation of any fault, liability, wrongdoing or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Class Representatives have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Class Representatives of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of Defendants' defenses to liability had any merit. Each of the Parties recognizes and acknowledges, however, that the Action has been initiated, filed and prosecuted by Class Representatives in good faith and defended by Defendants in good faith and that the Action is being voluntarily settled with the advice of counsel and the assistance of the mediator.

S. NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and between the Parties through their respective counsel and subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties hereto from the Settlement, all Released Plaintiffs' Claims, as against Defendants' Releasees, and all Released Defendants' Claims, as against Plaintiffs' Releasees, shall be settled and released, upon and subject to the following terms and conditions.

DEFINITIONS

1. As used in this Stipulation, and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) “Action” means the consolidated securities class action styled *In re Ocwen Financial Corporation Securities Litigation*, Case No. 14-CIV-81057-WPD, pending in the United States District Court for the Southern District of Florida.

(b) “Alternate Judgment” means a form of final judgment that may be entered by the Court herein but in a form other than the form of Judgment provided for in this Stipulation.

(c) “Authorized Claimant” means a Class Member who or which submits a valid Claim Form to the Claims Administrator (in accordance with the requirements established by the Court) that is approved for payment from the Net Settlement Fund.

(d) “Claim” means a Claim Form submitted to the Claims Administrator.

(e) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form attached hereto as Exhibit A(2), that a Claimant or Class Member must complete and submit should that Claimant or Class Member seek to share in a distribution of the Net Settlement Fund.

(f) “Claimant” means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

(g) “Claims Administrator” means A.B. Data, Ltd. (“A.B. Data”), the firm appointed by the Court in connection with the Notice of Pendency and that Class Representatives propose be retained, subject to Court approval, to provide all notices of the Settlement approved by the Court to potential Class Members and to administer the Settlement.

(h) “Class” means the class certified by Order of the Court dated November 17, 2016 and consists of: All persons and entities who purchased or otherwise acquired Ocwen

common stock from May 2, 2013 through December 19, 2014, inclusive, and were damaged thereby. Excluded from the Class are: Defendants and members of Defendants' immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)), any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has or had a controlling interest, or which is related or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are the persons and entities who previously requested exclusion in connection with the Notice of Pendency as set forth on Exhibit C hereto, which includes the twenty-one requests for exclusion shown in Exhibit D to the March 29, 2017 Declaration of Eric Schachter (DE 208-1) and the two requests for exclusion received after that filing.

(i) "Class Counsel" means Kessler Topaz Meltzer & Check, LLP.

(j) "Class Distribution Order" means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(k) "Class Member" means a member of the Class.

(l) "Class Period" means the period from May 2, 2013 through December 19, 2014, inclusive

(m) "Class Representatives" or "Plaintiffs" means Sjunde AP-Fonden and Jay E. Thren

(n) "Court" means the United States District Court for the Southern District of Florida.

(o) “Defendants” means Ocwen Financial Corporation, William C. Erbey and Ronald M. Faris.

(p) “Defendants’ Counsel” means Kramer Levin Naftalis & Frankel LLP and Greenberg Traurig, LLP.

(q) “Defendants’ Releasees” means Defendants and their attorneys, including Defendants’ Counsel, their current and former parents, affiliates and subsidiaries, and each of their respective current and former officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

(r) “Effective Date” means, with respect to this Settlement, the first date by which all of the events and conditions subsequently specified in ¶ 36 of this Stipulation have been met and have occurred or have been waived.

(s) “Escrow Account” means an account maintained at The Huntington National Bank, wherein the Settlement Amount shall be deposited and held in escrow under the control of Class Counsel.

(t) “Escrow Agent” means The Huntington National Bank.

(u) “Final” means, with respect to any order of court, including, without limitation, the Judgment or, if applicable, the Alternate Judgment: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order

is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys' fees, costs or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude a judgment from becoming Final.

(v) "Final Approval Hearing" means the hearing set by the Court under Rule 23(e) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(w) "Immediate Family" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife or a partner in a state-recognized domestic relationship or civil union.

(x) "Judgment" means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(y) "Lead Plaintiff" means Sjunde AP-Fonden.

(z) "Liaison Class Counsel" means Sallah, Astarita & Cox, LLC.

(aa) "Litigation Expenses" means the costs and expenses incurred by Plaintiffs' Counsel in connection with commencing, prosecuting and settling the Action, for which Class Counsel intend to apply to the Court for reimbursement from the Settlement Fund. Litigation Expenses may also include reimbursement of the costs and expenses of Class Representatives in accordance with 15 U.S.C. § 78u-4(a)(4).

(bb) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) other costs, expenses, or amounts as may be approved by the Court.

(cc) “Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator and/or Class Counsel in connection with (i) providing notice of the Settlement to the Class; and (ii) administering the Settlement, including but not limited to the Claims process, as well as any costs, fees and expenses incurred in connection with the Escrow Account.

(dd) “Parties” means Defendants and Class Representatives, on behalf of themselves and the Class.

(ee) “Person” means an individual or a business or corporate entity, including without limitation any corporation, corporate division, corporate subsidiary, general partnership, limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government, government agency, or political subdivision.

(ff) “Plaintiffs’ Counsel” means Class Counsel and Liaison Class Counsel.

(gg) “Plaintiffs’ Releasees” means Class Representatives and their attorneys, including Class Counsel and Liaison Class Counsel, and all other Class Members, and their current and former parents, affiliates and subsidiaries, and each of their respective current and former officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

(hh) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Settlement Notice.

(ii) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(jj) “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.

(kk) “Released Defendants’ Claims” means any and all claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever, whether based on federal, state, foreign or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class and/or individual in nature, including both known claims and Unknown Claims (as defined herein), that arise out of, or are based upon, the institution, prosecution or settlement of the claims against Defendants in the Action. Notwithstanding the foregoing, Released Defendants’ Claims do not include (i) any claims relating to the enforcement of the Settlement; (ii) any claims against any Person who or which submitted a request for exclusion in connection with the Notice of Pendency, as listed on Exhibit C hereto; (iii) any claims that any Defendant in the Action may have against any party other than any of Plaintiffs’ Releasees; or (iv) any claims that any Defendant in the Action may have under or relating to any policy of liability, any other insurance policy or any contractual or statutory right to indemnification. For the avoidance of doubt, this Stipulation shall not release any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant in

the Action for indemnity or coverage under or relating to any policy of liability or other insurance policy.

(II) “Released Plaintiffs’ Claims” means any and all claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever, whether based on federal, state, foreign or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class and/or individual in nature, including both known claims and Unknown Claims (as defined herein), that Class Representatives or any other member of the Class: (i) asserted in this Action against any of the Defendants’ Releasees; or (ii) could have, or in the future might have, asserted in the Action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action and that relate to the purchase or other acquisition of Ocwen common stock during the Class Period, or that otherwise would have been barred by *res judicata* had the Action been litigated to a final judgment. Released Plaintiffs’ Claims include all rights of appeal from any prior decision of the Court in the Action. Notwithstanding the foregoing, Released Plaintiffs’ Claims do not include (i) claims of the individuals and entities who requested exclusion from the Class pursuant to the Notice of Pendency issued in December 2016 (as listed on Exhibit C hereto); (ii) any securities class action claims asserted in the putative securities class action styled *Carvelli v. Ocwen Financial Corporation, et al.*, 17-cv-80500 (S.D. Fla.), and all cases consolidated therein (provided however, that this exclusion will not pertain to any

claims which may be asserted therein with regard to purchases of Ocwen common stock during the Class Period or the misstatements or omissions alleged in the Action); and (iii) any claims asserted by the plaintiffs in the direct action captioned *Broadway Gate Master Fund, Ltd. et al v. Ocwen Financial Corporation et al.*, 9:16-cv-80056-WPD (S.D. Fla.). Released Plaintiffs' Claims also do not include any claims related to the enforcement of the Settlement.

(mm) "Releasee(s)" means each and any of the Defendants' Releasees and each and any of the Plaintiffs' Releasees.

(nn) "Releases" means the releases set forth in ¶¶ 3-4 of this Stipulation.

(oo) "Settlement" means the settlement contemplated by this Stipulation.

(pp) "Settlement Amount" means total consideration of \$56 million in value, subject to the limitation in the final sentence of ¶ 6(c) below, which consideration consists of \$49 million in cash (the "Cash Settlement Amount") plus the number of shares of Ocwen common stock that equates to \$7 million in value (the "Settlement Shares").

(qq) "Settlement Fund" means the Settlement Amount, plus any interest earned on the Settlement Amount.

(rr) "Settlement Notice" means the Notice of (I) Proposed Settlement of Class Action; (II) Final Approval Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit A(1), which is to be mailed to Class Members.

(ss) "Summary Settlement Notice" means the Summary Notice of (I) Proposed Settlement of Class Action; (II) Final Approval Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit A(3), to be published as set forth in the Preliminary Approval Order.

(tt) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the expenses and costs incurred by Class Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

(uu) “Term Sheet” means the confidential term sheet memorializing the Parties’ agreement-in-principle to settle the Action, executed on July 19, 2017.

(vv) “Unknown Claims” means any and all Released Plaintiffs’ Claims which any Class Representative or other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or otherwise, which is or has an effect which is similar, comparable, or equivalent to California Civil 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.

Class Representatives, the other Class Members, and/or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Class Representatives and Defendants shall expressly, fully, finally and forever settle and release, and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or the Alternate Judgment, if applicable, 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, and whether or not the same were known to Class Representatives, the other Class Members, or Defendants, as applicable, at any time. The Parties acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement, of which this release is a material and essential part.

RELEASE OF CLAIMS

2. The obligations incurred pursuant to this Stipulation are in consideration of (i) the full and final disposition of the Action; and (ii) the payments and Releases provided for herein.

3. Pursuant to the Judgment, or Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date, Class Representatives and each of the other Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim against Defendants

and the other Defendants' Releasees, regardless of whether or not such Class Member executes and delivers a Claim Form, and shall be forever barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

4. Pursuant to the Judgment, or Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Defendants' Claim against Class Representatives and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any claims against any Person that submitted a request for exclusion from the Class in connection with the Notice of Pendency as set forth on Exhibit C hereto.

5. Notwithstanding ¶¶ 3-4 above, nothing in the Judgment, or Alternate Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternate Judgment, if applicable. Also, for the avoidance of doubt, this Stipulation does not (i) release any claims (including any claims under or relating to any policy of liability, any other insurance policy or any contractual or statutory rights to indemnification) that any Defendant may have; or (ii) release any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant for indemnity or coverage under or relating to any policy of liability or other insurance policy.

SETTLEMENT CONSIDERATION

6. In full and final settlement of the claims in the Action, Ocwen shall provide to the Class total consideration of Fifty Six Million Dollars (\$56,000,000) in value, subject to the limitation in the final sentence of ¶ 6(c) below, which shall consist of Forty Nine Million Dollars (\$49,000,000) in cash (the “Cash Settlement Amount”), plus interest earned in escrow, if any, plus the number of shares of Ocwen common stock that equates to Seven Million Dollars (\$7,000,000) in value (the “Settlement Shares”) as follows:

a. The floor amount of Ocwen common stock to be contributed to the Settlement Amount by Ocwen has been calculated utilizing \$2.80 per share, the average daily adjusted closing price over the immediate five (5) trading days preceding the execution of the Term Sheet.

b. The \$2.80 per share calculated pursuant to ¶ 6(a) above requires Ocwen to contribute no less than 2,500,000 shares of Ocwen common stock to the Settlement Amount in order to be in compliance with the Parties’ agreement to settle the Action and this Stipulation, to be subject to ¶ 6(d) below.

c. If Ocwen common stock has an average daily adjusted closing price over the immediate five (5) trading days before the Court’s Final Approval Hearing of less than \$2.80 per share, then Ocwen shall contribute additional Settlement Shares (“Additional Settlement Shares”) to the Settlement Amount to ensure that the Class receive equity with a total value of \$7 million, provided, however, that in no event shall Ocwen be required to issue more than 4% of Ocwen’s outstanding shares of common stock as of the date of the Court’s Final Approval Hearing.

d. At any time prior to the date of the Court's Final Approval Hearing, Ocwen shall have the ability, at its option, to make an additional cash payment to the Class of \$7 million, rather than proceed with the issuance of stock.

e. All Settlement Shares, including any Additional Settlement Shares and any Settlement Shares awarded to Class Counsel as attorneys' fees, shall be duly and validly issued, fully-paid, non-assessable, free from all liens and encumbrances and either registered under the Securities Act of 1933 ("Securities Act") or exempt from registration pursuant to Section 3(a)(10) of the Securities Act. Ocwen shall bear all costs of issuing such Settlement Shares including the costs associated with issuing, printing and transferring such share certificates, whether to the Class initially or at distribution time or to Class Counsel as attorneys' fees, as well as any registration costs, if necessary, to make the Settlement Shares, and any Additional Settlement Shares, freely tradeable in the event the stock issuance is not exempt from registration. Pursuant to Section 3(a)(10) of the Securities Act, the Court's judgment of the fairness of the Settlement may serve as a substitute for the registration requirements of the Securities Act with regard to any Settlement Shares including Additional Settlement Shares used to fund the Settlement Amount. At the Final Approval Hearing, the Parties agree that the Court will be asked to find with regard to any Settlement Shares including Additional Settlement Shares being issued as part of the Settlement Amount that: (1) the terms and conditions of the proposed issuance are fair to all those who will receive Settlement Shares including Additional Settlement Shares in the proposed exchange; and (2) the terms and conditions of, and the procedures for, the proposed issuance are fair, both substantively and procedurally, to those to whom the Settlement Shares including Additional Settlement Shares will be issued.

f. For purposes of any corporate transaction involving shares of the company (including without limitation, stock splits, dividends, mergers, reorganizations, sale of the company or any part thereof, or any change or conversion of Ocwen common stock into other securities prior to the issuance of stock in the Settlement, etc.) any and all Settlement Shares and/or Additional Settlement Shares shall be treated as if they are issued and outstanding as of July 19, 2017, the date of execution of the Term Sheet. For the avoidance of doubt, the Parties agree that this provision, if implicated, would provide for total Settlement consideration of no less than \$56 million. Nothing in this ¶ 6(f) shall be construed to apply to any issuance of stock in connection with the July 2017 transaction between Ocwen and New Residential Investment Corp.

7. As of July 31, 2017, in accordance with instructions provided by Class Counsel, the Cash Settlement Amount (i.e., \$49 million) was paid by or on behalf of Ocwen into the Escrow Account. Interest earned on the Cash Settlement Amount while the Cash Settlement Amount is held in escrow shall accrue for the benefit of the ultimate recipients of the Cash Settlement Amount.

8. If Ocwen has not exercised its option to fund the Settlement Shares with cash pursuant to ¶ 6(d) above, within thirty (30) calendar days following the Effective Date, Ocwen shall issue, and deliver the “Net Settlement Shares” (i.e., the total Settlement Shares less any Settlement Shares awarded by the Court and issued to Class Counsel as attorneys’ fees as addressed below in ¶ 20) in accordance with written instructions from Class Counsel.

9. At any time following the delivery of the Net Settlement Shares to the Class but prior to distribution to Authorized Claimants, Class Counsel shall be authorized to dispose of all or any Settlement Shares, on the open market or otherwise, on behalf of the Class, provided that

the proceeds of such sales, less reasonable costs associated with such sales (including any commissions or Taxes owed thereon), be placed into the Escrow Account maintaining the Settlement Fund pending distribution in accordance with this Stipulation and the Class Distribution Order. The Class shall receive the Net Settlement Shares or the proceeds from the liquidation thereof, in accordance with ¶¶ 30-32 below.

10. Neither Class Representatives or the other Class Members, nor Defendants or the other Defendants' Releasees, shall have a claim against Class Counsel or Class Representatives, or any of their agents, based on the disposition of said Settlement Shares or the distributions made in accordance with this Stipulation.

11. The Settlement Amount, and any costs incurred by Ocwen in issuing the Settlement Shares and/or Additional Settlement Shares as set forth in ¶ 6(e) above, represents the entirety of Defendants' financial obligation under this Stipulation and in connection with the Settlement. The full payment of the Settlement Amount into the Escrow Account in accordance with this "Settlement Consideration" section of the Stipulation fully discharges Defendants' financial obligations under this Stipulation and in connection with the Settlement.

12. This is not a "claims made" settlement; following the Effective Date of the Settlement, none of the Settlement Fund shall be returned to Defendants.

USE OF SETTLEMENT FUND

13. The Settlement Fund shall be used to pay: (i) any Taxes; (ii) any Notice and Administration Costs pursuant to ¶ 18 below; (iii) attorneys' fees awarded by the Court; (iv) Litigation Expenses awarded by the Court; and (v) other costs, expenses, or amounts as may be approved by the Court. The balance remaining in the Settlement Fund after the foregoing

payments, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants at a time following the Effective Date, as provided below.

14. Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Class 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 fluctuation 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.

15. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent 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 distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. At the written instruction of Class Counsel, the Escrow Agent shall invest the Cash Settlement Amount and the proceeds from any sales of the Settlement Shares and/or Additional Settlement Shares exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC") or (b) secured by instruments backed by the full faith and credit of the United States

Government. The Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments or accounts at their then-current market rates. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

16. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Class Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Such returns shall be consistent with this paragraph and in all events shall reflect that all Taxes on the income earned on the Settlement Fund shall be paid out of the Settlement Fund as provided by ¶ 17 below. Class Counsel shall also be solely responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Class Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith. Defendants agree to cooperate reasonably with Class Counsel to provide information available to them that is needed for filing tax returns for the Settlement Fund and will give their consent to the Settlement Fund’s filing of any relation back election.

17. All Taxes shall be paid out of the Settlement Fund, shall be considered a cost of administration of the Settlement and shall be timely paid out of the Escrow Account without

prior order of the Court. The Defendants' Releasees shall not have any liability or responsibility for any such Taxes.

18. All Notice and Administration Costs shall be paid from the Settlement Fund. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Settlement Notice and Claim Form, reimbursements to nominee owners for forwarding the Settlement Notice and Claim Form to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with providing notice of the Settlement and processing the submitted Claims, and the reasonable fees, if any, of the Escrow Agent. Class Counsel may pay Notice and Administration Costs from the Settlement Fund without further order of the Court or approval of Defendants. In the event that the Settlement is not consummated, money paid or incurred for this purpose, including any related fees, shall not be returned or repaid to Defendants.

PRELIMINARY APPROVAL

19. Promptly upon the execution of this Stipulation and by no later than August 16, 2017, the Parties shall file the Stipulation and ancillary documents with the Court and apply for entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A, and for the scheduling of the Final Approval Hearing for consideration of, *inter alia*, final approval of the Settlement and Class Counsel's application for an award of attorneys' fees and Litigation Expenses. The Parties shall use their best efforts to obtain preliminary approval of the Settlement as soon as practicable.

ATTORNEYS' FEES AND LITIGATION EXPENSES

20. Class Counsel will apply to the Court for an award of attorneys' fees on behalf of Plaintiffs' Counsel which, subject to Court approval, shall be paid solely from the Settlement

Fund. Class Counsel also will apply to the Court for reimbursement of Litigation Expenses, which may include a request for reimbursement of Class Representatives' costs and expenses (including lost wages) in accordance with 15 U.S.C. § 78u-4(a)(4) ("PSLRA Awards"). Class Counsel's request for attorneys' fees shall be apportioned proportionally between the Cash Settlement Amount and Settlement Shares (including any Additional Settlement Shares). Any Settlement Shares or Additional Settlement Shares awarded by the Court as attorneys' fees shall be delivered to Class Counsel by Ocwen in accordance with written instructions from Class Counsel.

21. Any attorneys' fees and Litigation Expenses (including any PSLRA Awards) that are awarded by the Court, including Settlement Shares or Additional Settlement Shares, shall be paid to Class Counsel from the Settlement Fund immediately upon award, notwithstanding the existence of any objections, appeals, or collateral attacks on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund plus accrued interest at the same rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or expense award is reduced or reversed or for whatever reason the Settlement is terminated pursuant to ¶ 38 hereof. Class Counsel shall have sole discretion in the allocation of attorneys' fees among Plaintiffs' Counsel.

22. An award of attorneys' fees and/or Litigation Expenses to Plaintiffs' Counsel is not a material term of this Stipulation, is not a condition of the Settlement embodied herein, and shall not affect the finality of any Judgment or Alternate Judgment, if applicable. Neither Class Representatives nor Class Counsel may cancel, terminate, or rescind the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fee and/or Litigation Expenses.

NOTICE AND SETTLEMENT ADMINISTRATION

23. As part of the Preliminary Approval Order, Class Counsel shall seek appointment of A.B. Data (i.e., the same administrator appointed in connection with the Notice of Pendency) as Claims Administrator. The Claims Administrator shall administer the Settlement under Class Counsel's supervision and subject to the jurisdiction of the Court. None of Defendants or other Defendants' Releasees shall have any liability, obligation, involvement or responsibility for the Plan of Allocation (or application thereof to the Claims submitted), the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any Person, including but not limited to, Class Representatives, any other Class Member or Class Counsel in connection with the foregoing. Defendants and Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

24. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Class Counsel shall cause the Claims Administrator to mail the Settlement Notice and Claim Form to those members of the Class who were identified in connection with the Notice of Pendency. Class Counsel shall also cause the Claims Administrator to have the Summary Settlement Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

25. Within ten (10) calendar days following the filing of the Stipulation with the Court, Defendants shall serve notice on the appropriate State and Federal officials as required by 28 U.S.C. § 1715(b) *et seq.* ("CAFA"). Defendants shall bear the costs associated with serving CAFA notice, and these costs shall not be paid from the Settlement Fund. No later than fourteen (14) calendar days prior to the Final Approval Hearing, Defendants shall cause to be served on

Class Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA § 1715(b).

26. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or in part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation contained in the Settlement Notice attached hereto as Exhibit A(1), or in such other plan of allocation as the Court approves).

27. The Plan of Allocation contained in the Settlement Notice is not a necessary term of the Settlement or this Stipulation, and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Class Representatives and Class Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in the Action. Defendants and the other Defendants' Releasees shall not object in any way to the Plan of Allocation or any other plan of allocation in the Action.

28. Any Class Member who does not submit a valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and Settlement, including the terms of the Judgment or the Alternate Judgment, if applicable, to be entered in the Action and the 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 Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

29. Class Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendants, or any other Defendants' Releasees, shall be permitted to review, contest or object to any Claim Form, or any decision of the Claims Administrator or Class Counsel with respect to accepting or rejecting any Claim for payment by a Class Member. Class Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claim Forms submitted in the interests of achieving substantial justice.

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

(a) Each Class Member shall be required to submit a Claim Form (see Exhibit A(2) hereto), 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 Class Counsel, in their discretion, may deem appropriate;

(b) All Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Settlement Notice unless such period is extended by order of the Court. Any Class Member who fails to submit a Claim Form by such date shall forever be barred from receiving any payment pursuant to this Stipulation (unless, by order of the Court, a later submitted Claim Form by such Class Member is approved), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement including the terms of the Judgment or Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any Released Plaintiffs' Claims against the Defendants' Releasees. Provided that it is mailed before the claim-submission deadline, a Claim Form shall be deemed to have been

submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Each Claim Form shall be submitted to and reviewed by the Claims Administrator, under the supervision of Class Counsel, who shall determine in accordance with this Stipulation and the Plan of Allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below;

(d) Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim Form, the Claims Administrator shall communicate with the Claimant in writing in an attempt to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim Forms they propose to reject in whole or in part, 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 desires to contest such rejection, the Claimant must, within twenty (20) 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 otherwise be resolved, Class Counsel shall thereafter present the request for review to the Court; and

(f) The administrative determinations of the Claims Administrator accepting and rejecting Claims as well as a proposed plan for distributing the Net Settlement Fund to Authorized Claimants shall be presented to the Court, on notice to Defendants' Counsel, for approval by the Court in the Class Distribution Order. The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator only after the Effective Date and after: (i) all Claims have been processed, and all Claimants whose Claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed Claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired (or appropriate amounts have been placed in reserve); and (iii) all Notice and Administration Costs have been paid.

31. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, 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 that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Forms.

32. Payment pursuant to the Class Distribution Order shall be deemed final and conclusive against all Class Members. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and

enjoined from bringing any action against any of Defendants' Releasees concerning any and all of the Released Plaintiffs' Claims.

33. No Person shall have any claim against Class Representatives, Plaintiffs' Counsel, the Claims Administrator or any other agent designated by Class Counsel, or the Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with this Stipulation, the plan of allocation approved by the Court, or any order of the Court. Class Representatives and Defendants, and their respective counsel, and Class Representatives' damages expert and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

34. All proceedings with respect to the administration, processing and determination of Claims described in ¶ 30 of 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.

TERMS OF THE JUDGMENT

35. If the Settlement contemplated by this Stipulation is approved by the Court, Class Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form annexed hereto as Exhibit B, including, among other things, the Releases provided for herein.

EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION

36. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) Ocwen has made or caused to be made the contributions to the Settlement Amount as required by ¶ 7 (with respect to the Cash Settlement Amount) and ¶ 8 (with respect to the Settlement Shares) above;

(b) entry of the Preliminary Approval Order substantially in the form attached hereto as Exhibit A;

(c) none of the Parties has exercised its (or his) option to terminate the Settlement pursuant to ¶ 38 of this Stipulation; and

(d) the Court has approved the Settlement as described herein, following notice of the Settlement to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and has entered the Judgment and the Judgment has become Final, or the Court has entered an Alternate Judgment and none of the Parties seeks to terminate the Settlement and the Alternate Judgment has become Final.

37. Upon the occurrence of all of the events referenced in ¶ 36 above, any and all remaining interest or right, if any, of any Defendant, Defendants' Releasees, insurance carrier, or any other Person who or which funded the Settlement Amount, shall be absolutely and forever extinguished and the Releases herein shall be automatically effective.

38. This Stipulation does not provide for Class Members to opt out of the Class since they were already given the opportunity to opt out in connection with the Notice of Pendency. If, contrary to the Parties' agreement, the Court requires a second opt-out period, this shall not be

deemed a material alteration of the Preliminary Approval Order or the Settlement itself, sufficient to constitute grounds for any Party to terminate the Settlement.

39. Class Representatives and Defendants each shall have the right to terminate the Settlement and thereby this Stipulation by providing written notice of their election to do so (“Termination Notice”) to all Parties hereto within thirty (30) calendar days of any of the following: (a) the Court declining to enter the Preliminary Approval Order in any material respect; (b) the Court refusing to approve the Settlement as set forth in this Stipulation in any material respect; (c) the Court declining to enter the Judgment in any material respect or entering an Alternate Judgment; (d) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Eleventh Circuit or the United States Supreme Court; or (e) the date upon which an Alternate Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Eleventh Circuit or the United States Supreme Court. In addition, Class Representatives shall have the right to terminate the Settlement after thirty (30) calendar days of Ocwen’s failure to deposit timely the Settlement Amount pursuant to ¶ 7 and ¶ 8 above. If a Party elects to terminate the Settlement pursuant to this paragraph, termination will become effective within two (2) weeks of service of the Termination Notice. During these two weeks, the Parties shall use their best efforts to resolve any existing conflicts and/or deficiencies and reinstate the Settlement.

40. Except as otherwise provided herein, in the event of a withdrawal or the termination of the Settlement as set forth in ¶ 39, or the Effective Date of the Settlement otherwise fails to occur:

(a) the Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Class Representatives and Defendants shall revert to their respective litigation positions in the Action immediately prior to the execution of the Term Sheet on July 19, 2017;

(c) the terms and provisions of this Stipulation, with the exception of this ¶ 40 and ¶¶ 18, 21, 41 and 57, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceedings for any purpose, and any Judgment, or Alternate Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;

(d) the Settlement Amount (to the extent it has been funded), plus interest, less any Notice and Administration Costs incurred, paid or payable, and less any Taxes paid or due and owing, shall be returned to Ocwen or such other persons or entities that Defendants' Counsel may direct in writing within twenty (20) business days pursuant to their written instructions; and

(e) the fact and terms of the Stipulation and this Settlement shall not be admissible in any trial of the Action or otherwise used against any Party.

NO ADMISSION OF WRONGDOING

41. Neither the Term Sheet, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of or

construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees of the truth of any fact alleged by Class Representatives or the validity of any claim that has been or could have been asserted in the Action or in any other litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, 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 Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Third Amended Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releases, 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 Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms

of the Settlement.

MISCELLANEOUS PROVISIONS

42. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of this Stipulation shall prevail.

43. The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Class Representatives and any other Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims. Accordingly, the Parties and their respective counsel agree not to assert in any forum that the Action was brought by Class Representatives or defended by Defendants in bad faith or without a reasonable basis. The Parties and their respective counsel agree that all Parties and their counsel have complied in all respects with Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of the Action, and none of the Class Representatives, Defendants or any of the other Releasees shall assert any claims of any violation of Rule 11 in connection therewith. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length in good faith by the Parties, and reflect a settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims and defenses.

44. Each Defendant warrants and represents that, as to himself or itself only, that he or it is not "insolvent" within the meaning of 11 U.S.C. § 101(32) as of the execution of this

Stipulation and as of the time the payment of the Settlement Amount is actually transferred or made as reflected herein.

45. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount, or any portion thereof, by or on behalf of Ocwen to be a preference, voidable transfer, fraudulent transfer or similar transaction under Title 11 of the United States Code (Bankruptcy) or applicable state law and any portion thereof is required to be refunded and such amount is not promptly deposited in the Escrow Account by or on behalf of Ocwen, then, at the election of Class Counsel, as to the Defendant as to whom such order applies, the Settlement may be terminated and the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of such Defendant pursuant to the Settlement shall be null and void. In such instance, the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of other Defendants shall remain in full force and effect. Alternatively, Class Counsel may elect to terminate the entire Settlement as to all Defendants and all of the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of Defendants pursuant to the Settlement shall be null and void and Class Representatives may proceed as if the Settlement were never entered into, and the Parties shall be restored to their respective litigation positions in the Action immediately prior to the execution of the Term Sheet and the Settlement Fund shall be returned as provided in ¶ 40(d) above.

46. The Parties agree that, other than disclosures required by law, any public comments from the Parties regarding this resolution will not substantially deviate from words to the effect that the Parties have reached a mutually acceptable resolution by way of a mediated settlement, and that both sides are satisfied with this resolution. For the avoidance of doubt,

however, nothing herein shall be construed to apply to comments and related arguments provided by any Party to the Court (including in Court filings) in the context of seeking approval of the Settlement.

47. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto or their successors-in-interest.

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

49. 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 Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

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

51. This Stipulation and its exhibits constitute the entire agreement concerning the Settlement of the Action, and supersede all prior and contemporaneous oral or written agreements, promises, representations, understandings, and other communications between the Parties relating thereto, including the Term Sheet. All Parties acknowledge that no other agreements, no representations, warranties, or inducements have been made by or relied upon by any Party concerning this Stipulation and its exhibits other than those contained and memorialized in such documents.

52. This Stipulation may be executed in one or more counterparts, including by signature transmitted by facsimile or electronic mail. Each counterpart when so executed shall be deemed to be an original, and all such counterparts together shall constitute the same instrument. 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 this Stipulation to effectuate its terms.

53. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties, including any and all Releasees, and any corporation, partnership, or other entity into or with which any Party or Releasee may merge, consolidate or reorganize.

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

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

56. The undersigned signatories represent that they have authority from their respective client(s) to execute this Stipulation and any of the exhibits hereto, or any related Settlement documents.

57. The Parties agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order, this Stipulation and the Settlement, and to agree promptly upon and execute all such other documentation as may reasonably be required to obtain final approval by the Court of the Settlement.

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

59. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of August 16, 2017.

**KESSLER TOPAZ MELTZER
& CHECK, LLP**



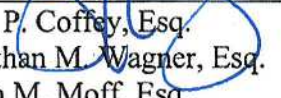
Sharan Nirmul, Esq.
David Kessler, Esq.
Darren J. Check, Esq.
Richard A. Russo, Esq.
Michelle M. Newcomer, Esq.
Nathan Hasiuk, Esq.
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
Facsimile: (610) 667-7056

-and-

Jennifer Joost, Esq.
1 Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000
Facsimile: (415) 400-3001

***Counsel for Class Representatives
and the Class***

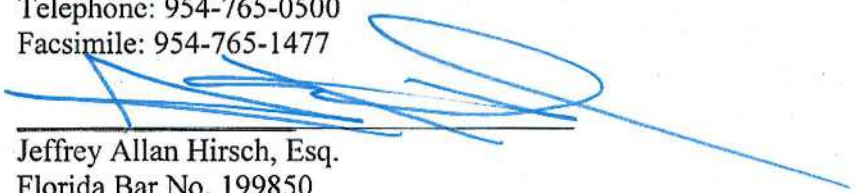
**KRAMER LEVIN NAFTALIS
& FRANKEL LLP**



John P. Coffey, Esq.
Jonathan M. Wagner, Esq.
Jason M. Moff, Esq.
1177 Avenue of the Americas
New York, NY 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

-and -

GREENBERG TRAURIG, P.A.
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, Florida 33301
Telephone: 954-765-0500
Facsimile: 954-765-1477



Jeffrey Allan Hirsch, Esq.
Florida Bar No. 199850
Email: hirschj@GTLAW.com

Counsel for Defendants

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 14-CIV-81057-WPD

IN RE OCWEN FINANCIAL CORPORATION
SECURITIES LITIGATION

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

WHEREAS, a securities class action is pending in this Court entitled *In re Ocwen Financial Corporation Securities Litigation*, Case No. 14-CIV-81057-WPD (the “Action”);

WHEREAS, by Order dated November 17, 2016, the Court certified the Action to proceed as a class action on behalf of the following class of investors: all persons and entities who purchased or otherwise acquired Ocwen Financial Corporation (“Ocwen”) common stock from May 2, 2013 through December 19, 2014, inclusive, and were damaged thereby (the “Class”);¹

WHEREAS, pursuant to the Court’s Order dated November 28, 2016, the Notice of Pendency of Class Action (“Notice of Pendency”) was mailed to potential members of the Class to notify them of, among other things: (i) the Action pending against defendants Ocwen, William C. Erbey and Ronald M. Faris (collectively, “Defendants”); (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Court-certified Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting

¹ Excluded from the Class are: Defendants and members of Defendants’ immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)), any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has or had a controlling interest, or which is related or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are the persons and entities who previously requested exclusion in connection with the Notice of Pendency of Class Action as set forth on Appendix 1 hereto.

exclusion, and the requirements for requesting exclusion; and twenty-three requests for exclusion were received pursuant to the Notice of Pendency;

WHEREAS, (a) Lead Plaintiff Sjunde AP-Fonden and additional named plaintiff Jay E. Thren (together, "Class Representatives"), on behalf of themselves and the Court-certified Class, and (b) Defendants (together, with Class Representatives, the "Parties") have determined to settle all claims asserted in the Action with prejudice on the terms and conditions set forth in the Stipulation of Settlement dated August 16, 2017 (the "Stipulation") subject to approval of this Court (the "Settlement");

WHEREAS, Class Representatives have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and allowing dissemination of notice of the Settlement to Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (a) Class Representatives' motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Settlement:** The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable, and adequate to the Class, subject to further consideration at the Final Approval Hearing to be conducted as described below.

2. **Final Approval Hearing:** The Court will hold a settlement hearing (the "Final Approval Hearing") on _____, 2017 at ____:____.m. in Courtroom 205B of the U.S.

Federal Building and Courthouse, 299 East Boulevard, Fort Lauderdale, Florida 33301, for the following purposes:

(a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

(b) to determine whether (i) the terms and conditions of, and the procedures for, the proposed issuance of the Settlement Shares, and any Additional Settlement Shares, as part of the Settlement Amount are fair, both substantively and procedurally, to those to whom such shares will be issued, and (ii) the deposit, distribution, and any sale of the Settlement Shares, and any Additional Settlement Shares, is subject to exemption from registration under Section 3(a)(10) of the Securities Act of 1933 (“Securities Act”), as amended;

(c) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants;

(d) to determine whether the proposed Plan of Allocation is fair and reasonable and should be approved;

(e) to determine whether Class Counsel’s application for an award of attorneys’ fees and reimbursement of Litigation Expenses, including Class Representatives’ request for reimbursement of costs and expenses in connection with their representation of the Class, should be approved; and

(f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

3. The Court recognizes and acknowledges that if Ocwen elects to contribute Settlement Shares to fund the Settlement Amount, a determination of fairness at the Final

Approval Hearing will include the findings necessary to exempt the distribution of Ocwen common stock by Ocwen from registration pursuant to Section 3(a)(10) of the Securities Act, 15 U.S.C. Section 77(c)(a)(10), and that the Settlement Shares, and any Additional Settlement Shares, will be transferred into an account with the Escrow Agent upon final approval of the Settlement by this Court, without registration and compliance with the prospectus delivery requirements of the securities laws.

4. Notice of the Settlement and the Final Approval Hearing shall be given to Class Members as set forth in ¶ 6 of this Order. The Court may adjourn the Final Approval Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

5. **CAFA Notice:** Defendants shall no later than ten (10) calendar days following the filing of the Stipulation with the Court serve upon the appropriate State and Federal officials a notice of the proposed Settlement in compliance with the requirements of the Class Action Fairness Act, 28 U.S.C. § 1715(b) *et seq.* (“CAFA”). Defendants shall bear the costs associated with serving CAFA notice, and those costs shall not be paid from the Settlement Fund. No later than fourteen (14) calendar days prior to the Final Approval Hearing, Defendants shall cause to be served on Class Counsel and filed with the Court proof, by affidavit or declaration, regarding their compliance with CAFA § 1715(b).

6. **Retention of Claims Administrator and Manner of Giving Settlement Notice:** Class Counsel is hereby authorized to retain A.B. Data, Ltd. (“A.B. Data” or the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Final Approval Hearing shall be given by Class Counsel as follows:

(a) not later than ten (10) calendar days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Settlement Notice and the Claim Form, substantially in the forms attached hereto as Exhibits 1 and 2, respectively (the “Notice Packet”), to be mailed by First-Class mail to all persons and entities who were previously mailed copies of the Notice of Pendency and any other potential Class Members who otherwise can be identified through reasonable effort;

(b) contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Settlement Notice and Claim Form to be posted on the website developed in connection with the Notice of Pendency mailing, www.ocwensecuritieslitigation.com, from which copies of the Settlement Notice and Claim Form can be downloaded;

(c) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Settlement Notice, substantially in the form attached hereto as Exhibit 3, to be published once in *Investor’s Business Daily* and to be transmitted once over the *PR Newswire*; and

(d) not later than seven (7) calendar days prior to the Final Approval Hearing, Class Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

7. **Approval of Form and Content of Settlement Notice:** The Court (a) approves, as to form and content, the Settlement Notice, the Claim Form, and the Summary Settlement Notice annexed hereto as Exhibits 1, 2 and 3, respectively, and (b) finds that the mailing and distribution of the Settlement Notice and Claim Form and publishing of the Summary Settlement Notice substantially in the manner set forth in ¶ 6 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the

circumstances, to apprise Class Members of the following: the effect of the proposed Settlement (including the Releases to be provided thereunder), Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses in connection with their representation of the Class, their right to object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, and their right to appear at the Final Approval Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Federal Rule of Civil Procedure 23, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(a)(7), 15 U.S.C. §77z-1(a)(7), and all other applicable law and rules. The date and time of the Final Approval Hearing shall be included in the Settlement Notice and Summary Settlement Notice before they are mailed and published, respectively.

8. **Nominee Procedures:** In the previously disseminated Notice of Pendency, brokers and other nominees ("Nominees") were advised that, if, for the beneficial interest of any person or entity other than themselves, they purchased or otherwise acquired Ocwen common stock from May 2, 2013 through December 19, 2014, inclusive, they must either: (a) within seven (7) calendar days of receipt of the Notice of Pendency, request from A.B. Data sufficient copies of the Notice of Pendency to forward to all such beneficial owners and within seven (7) calendar days of receipt of the copies of the Notice of Pendency forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice of Pendency, provide a list of the names and addresses of all such beneficial owners to A.B. Data.

(a) For Nominees who chose the first option (*i.e.*, elected to mail the Notice of Pendency directly to beneficial owners), the Claims Administrator shall forward the same

number of Notice Packets to such Nominees, and the Nominees shall, within seven (7) calendar days of receipt of the Notice Packets, mail the Notice Packets to their beneficial owners;

(b) For Nominees who chose the second option (*i.e.*, provided a list of names and addresses of beneficial owners to A.B. Data), the Claims Administrator shall promptly mail a copy of the Notice Packet to each of the beneficial owners whose names and addresses the Nominee previously supplied. Unless the Nominee purchased or acquired Ocwen common stock during the Class Period for beneficial owners whose names and addresses were not previously provided to A.B. Data, or the Nominee is aware of name and address changes for these beneficial owners, such Nominees need not take any further action;

(c) For Nominees that purchased or acquired Ocwen common stock during the Class Period for beneficial owners whose names and addresses were not previously provided to A.B. Data or if the Nominee is aware of name and address changes for beneficial owners whose names and addresses were previously provided to A.B. Data, such Nominees shall within seven (7) calendar days of receipt of the Notice Packet, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator, or shall request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners which the Nominee shall, within seven (7) calendar days of receipt of the Notice Packets from the Claims Administrator, mail to the beneficial owners; and

(d) Upon full compliance with this Order, Nominees who mail the Notice Packets to beneficial owners may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by Nominees in compliance with the terms of this Order shall be

paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

9. **Participation in the Settlement:** Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Class Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the Class. Payment of late Claims may only be allowed by Order of the Court. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

10. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Class Counsel or the Claims Administrator; (c) if the person or entity executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Claim Form to the satisfaction of Class Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

11. Any Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Class; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and Settlement Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in ¶ 9 above.

12. **No Second Opportunity to Request Exclusion From the Class:** In light of the extensive notice program undertaken in connection with class certification less than one year ago and the ample opportunity provided to Class Members to request exclusion from the Class at that time, the Court finds that it is unnecessary and would be inappropriate to afford Class Members a further opportunity to request exclusion.

13. Any person or entity who or which previously requested exclusion in connection with the Notice of Pendency, as set forth on Appendix 1 hereof, is not a member of the Class and shall not receive any payment from the Net Settlement Fund.

14. **Appearance and Objections at Final Approval Hearing:** Any 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 choice, by filing with the Clerk of Court and delivering a notice of appearance to both Class Counsel and Defendants' Counsel, at the addresses set forth below, such that it is received no later than twenty-one (21) calendar days prior to the Final Approval

Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Class Counsel.

15. Any Class Member who has not requested exclusion from the Class in connection with the Notice of Pendency may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses in connection with their representation of the Class, and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses in connection with their representation of the Class, should not be approved; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses in connection with their representation of the Class, unless that person or entity has filed a written objection with the Court and served copies of such objection on Class Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Final Approval Hearing.

Class Counsel

KESSLER TOPAZ MELTZER
& CHECK, LLP
Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
280 King of Prussia Road
Radnor, Pennsylvania 19087

Defendants' Counsel

KRAMER LEVIN NAFTALIS
& FRANKEL LLP
John P. Coffey, Esq.
Jonathan M. Wagner, Esq.
1177 Avenue of the Americas
New York, NY 10036

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

16. Any objections, filings, and other submissions by the objecting Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove the objecting Class Member's membership in the Class, including the number of shares of Ocwen common stock that the objecting Class Member purchased/acquired, and sold during the Class Period, as well as the dates and prices of each such purchase/acquisition and sale. Objectors who enter an appearance and desire to present evidence at the Final Approval Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

17. Any Class Member who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses in connection with their representation of the Class, and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and expenses in this or any other proceeding.

18. **Stay and Temporary Injunction:** The Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Class Representatives and all members of the Class from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

19. **Settlement Administration Fees and Expenses:** All reasonable costs incurred in notifying Class Members of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

20. **Settlement Fund:** The contents of the Settlement Fund held by The Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

21. **Taxes:** Class Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

22. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Class Representatives, the other Class Members and Defendants, the Settlement

Fund, less any Notice and Administration Costs actually incurred, paid or payable and less any Taxes paid, due or owing, shall be refunded to Ocwen or such other persons or entities that Defendants' Counsel may direct in writing, as provided by the Stipulation, and the Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on July 19, 2017, as provided in the Stipulation.

23. **Use of this Order:** Neither the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees of the truth of any fact alleged by Class Representatives or the validity of any claim that has been or could have been asserted in the Action or in any other litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, 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 the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants'

Releasees had meritorious defenses, or that damages recoverable under the Third Amended Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releases, 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 the Stipulation; or

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

provided, however, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

24. **Supporting Papers:** Class Counsel shall file and serve the opening papers in support of the Settlement, the Plan of Allocation, and Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses incurred in connection with their representation of the Class, no later than thirty-five (35) calendar days prior to the Final Approval Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Final Approval Hearing.

25. **Retention of Jurisdiction:** The Court retains jurisdiction to consider all further applications arising out of or connected with the Settlement.

SO ORDERED this _____ day of _____, 2017.

The Honorable William P. Dimitrouleas
United States District Judge

Appendix 1

1	Cecile D. May Naperville, IL
2	Graziano Pileri Southampton, NJ
3	Anna M. Kren Wallkill, NY
4	Vincent and Jacqueline Conlon Spring Hill, FL
5	Nancy Yee-Xin Ruan Honolulu, HI
6	Owl Creek I, LP Representative Counsel, New York, NY
7	Owl Creek II, LP Representative Counsel, New York, NY
8	Owl Creek Overseas Master Fund, Ltd. Representative Counsel, New York, NY
9	Owl Creek SRI Master Fund, Ltd. Representative Counsel, New York, NY
10	Jordan Neil Stambler Boston, MA
11	Broadway Gate Master Funds, Ltd. Representative Counsel: Roseland, NJ
12	Pennant Master Fund, LP Representative Counsel: Roseland, NJ
13	Pennant Windward Master Fund, LP Representative Counsel: Roseland, NJ
14	BH Investments Fund, LLC Representative Counsel: Roseland, NJ
15	Brahman Partners II Offshore, Ltd. Representative Counsel: Roseland, NJ
16	Brahman Institutional Partners, LP Representative Counsel: Roseland, NJ
17	Brahman Partners II, LP Representative Counsel: Roseland, NJ
18	Brahman Partners III, LP Representative Counsel: Roseland, NJ

19	Brahman Partners IV, LP Representative Counsel: Roseland, NJ
20	Brahman Partners IV (Cayman), Ltd. Representative Counsel: Roseland, NJ
21	Brahman C.P.F. Partners, LP Representative Counsel: Roseland, NJ
22	Brian Allen Hester Allen, TX
23	Michael I. Schwartzman and Lynn Schwartzman Lynn, MA

EXHIBIT A(1)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 14-CIV-81057-WPD

IN RE OCWEN FINANCIAL CORPORATION
SECURITIES LITIGATION

**NOTICE OF (I) PROPOSED SETTLEMENT OF CLASS ACTION; (II) FINAL
APPROVAL HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired Ocwen Financial Corporation (“Ocwen”) common stock from May 2, 2013 through December 19, 2014, inclusive (the “Class Period”), and were damaged thereby (the “Class”).

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

NOTICE OF SETTLEMENT: This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida (“Court”). Please be advised that the Court-appointed representatives for the Class, Sjunde AP-Fonden and Jay E. Thren (together, “Class Representatives”), on behalf of themselves and the other members of the Court-certified Class (as defined in ¶27 below), have reached a proposed settlement of the above-captioned securities class action (“Action”) with defendants Ocwen, William C. Erbey and Ronald M. Faris (collectively, “Defendants”) for total consideration of \$56,000,000 in value, consisting of \$49,000,000 in cash plus the number of shares of Ocwen common stock that equate to \$7,000,000 in value. The terms and provisions of the proposed settlement (“Settlement”) are contained in the Stipulation of Settlement dated August 16, 2017 (“Stipulation”).¹ If approved, the Settlement will resolve all claims asserted in the Action.

This Notice is directed to you in the belief that you may be a member of the Class whose rights might be affected by the Settlement. If you do not meet the Class definition or if you previously excluded yourself from the Class in connection with the Notice of Pendency of Class Action previously disseminated in December 2016 (“Notice of Pendency”) and are listed on Exhibit C to the Stipulation, this Notice does not apply to you.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash and stock from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

¹ The Stipulation can be viewed at www.ocwensecuritieslitigation.com. Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please **DO NOT** contact Ocwen, any other Defendant in the Action, or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (*see* ¶62 below).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN _____, 2017.	This is the <u>only</u> way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (as defined in ¶38 below) that you have against Defendants and the other Defendants' Releasees (as defined in ¶39 below), so it is in your interest to submit a Claim Form.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2017.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses incurred in connection with their representation of the Class, you may write to the Court and explain why you do not like them. You can only object to the Settlement, the Plan of Allocation or the fee and expense request if you are a Class Member. <i>See</i> ¶¶52-56 below for details.
FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2017, AND GO TO A HEARING ON _____, 2017.	Any Class Member may attend the Final Approval Hearing. Filing a written objection and notice of intention to appear by _____, 2017 allows you to speak in Court, at the discretion of the Court, about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses incurred in connection with their representation of the Class. If you submit a written objection, you may (but you do not have to) attend the hearing and, if you also file a notice of intention to appear, speak to the Court about your objection at the discretion of the Court.
DO NOTHING.	If you are a Class Member and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

The rights and options set forth above - and the deadlines to exercise them - are explained in this Notice.

SUMMARY OF THE NOTICE

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that Defendants violated the federal securities laws by issuing misrepresentations and omissions regarding Ocwen during the Class Period. A more detailed description of the Action is set forth in ¶¶11-26 below. The Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶27 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Class Representatives, on behalf of themselves and the other members of the Class, have agreed to settle the Action in exchange for total consideration of \$56,000,000 in value, subject to the limitation set forth in ¶6(c) of the Stipulation, consisting of \$49,000,000 in cash (the "Cash Settlement Amount") plus the number of shares of Ocwen common stock that equates to \$7,000,000 in value (the "Settlement Shares" and, together with the Cash Settlement Amount, the "Settlement Amount").² The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes, (ii) any Notice and Administration Costs, (iii) any Litigation Expenses awarded by the Court, (iv) any attorneys' fees awarded by the Court; and (v) other costs, expenses or amounts as may be approved by the Court) will be distributed to Class Members according to a Court-approved plan of allocation. The proposed Plan of Allocation is set forth in Appendix A hereto.

3. **Estimate of Average Amount of Recovery Per Share:** Class Representatives' damages expert estimates that 77.21 million shares of Ocwen common stock purchased during the Class Period (that have not previously been subject to exclusion in connection with the Notice of Pendency) may have been affected by the conduct at issue in the Action. Assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before deducting any Court-approved fees, expenses and costs as described herein) is \$0.73 per affected share of Ocwen common stock.³ **Class Members should note, however, that the foregoing average recovery per share is only an estimate, and Class Members may recover more or less than this estimated amount.** A Class Member's actual recovery will depend on, among other factors, when and at what prices they purchased/acquired or sold their shares of Ocwen common stock, and the total number of valid Claim Forms submitted.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Class Representatives were to prevail in the Action. Among other things, Defendants do not agree that they violated the federal

² As set forth in ¶6(c) of the Stipulation, Ocwen's contribution of Settlement Shares is subject to the limitation that, in no event, shall Ocwen be required to issue more than four percent (4%) of Ocwen's outstanding shares of common stock as of the date of the Court's Final Approval Hearing to fund the Settlement Amount. *See* ¶29 below. Ocwen may elect to substitute \$7,000,000 in cash in lieu of the Settlement Shares at any time before the Final Approval Hearing. *See* ¶29 below.

³ An affected share might have been traded more than once during the Class Period, and this estimated average recovery amount would be the total for all purchasers of that share.

securities laws or that damages were suffered by any member of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Court-appointed lead counsel for the Class, Kessler Topaz Meltzer & Check, LLP ("Class Counsel") together with Court-appointed liaison counsel for the Class, Sallah Astarita & Cox LLP ("Liaison Class Counsel") have prosecuted the Action on a wholly contingent basis since its inception in 2014. Class Counsel and Liaison Class Counsel aggressively litigated the Class's claims for three years, reaching an agreement-in-principle to settle the Action with Defendants on the eve of trial. Class Counsel and Liaison Class Counsel have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute the Action. Class Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, which award shall be apportioned proportionally between the Cash Settlement Amount and any Settlement Shares (including any Additional Settlement Shares). Class Counsel also will apply for reimbursement of Litigation Expenses paid or incurred by Class Counsel and Liaison Class Counsel in connection with the institution, prosecution and resolution of the Action, in an amount not to exceed \$3.3 million, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class, in an aggregate amount not to exceed \$80,000. Class Members are not personally liable for any such fees or expenses. Any Court-awarded fees and expenses will be paid from the Settlement Fund. If the Court approves Class Counsel's fee and expense application, the estimated average cost per affected share of Ocwen common stock will be approximately \$0.22. **Please note that this amount is only an estimate.**

6. **Identification of Attorney Representatives and Further Information:** Class Representatives and the Class are represented by Sharan Nirmul, Esq. and Richard A. Russo, Jr., Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, info@ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Class Counsel, or the Court-appointed Claims Administrator at: *Ocwen Financial Corporation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, (866) 905-8125, info@ocwensecuritieslitigation.com.

7. **Reasons for the Settlement:** Class Representatives' principal reason for entering into the Settlement is the guaranteed benefit to the Class without the risks and delays inherent in further litigation. Here, had the Settlement not been reached, the Parties would have proceeded to a jury trial. The Settlement was reached approximately three business days before a jury trial was scheduled to commence. The benefit of the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might have been achieved after trial, or after the likely and lengthy appeals that would have followed a trial, including individual reliance challenges that necessarily would have followed any trial victory by the Class. In addition, in reaching the Settlement, Class Counsel also considered Ocwen's public disclosures concerning its current financial condition and the potential impact of pending litigation and regulatory matters on its future financial condition. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page __
What Is This Case About?	Page __
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Class?	Page __
What Does The Settlement Provide?	Page __
What Are Class Representatives' Reasons For The Settlement?	Page __
What Might Happen If There Were No Settlement?	Page __
How Are Class Members Affected By The Settlement?	
What Claims Will Be Released By The Settlement?	Page __
How Do I Participate In The Settlement? What Do I Need To Do?	Page __
How Much Will My Payment Be?	
What Is The Proposed Plan of Allocation?	Page __
What Payment Are The Attorneys For The Class Seeking?	
How Will The Lawyers Be Paid?	Page __
When And Where Will The Court Decide Whether To Approve The Settlement?	
Do I Have To Come To The Hearing? May I Speak At The Hearing	
If I Don't Like The Settlement?	Page __
What If I Bought Shares On Behalf Of Someone Else?	Page __
Can I See The Court File? Whom Should I Contact If I Have Questions	
Or Would Like Additional Information?	Page __
Proposed Plan of Allocation of Net Settlement Fund	Appendix 1

WHY DID I GET THIS NOTICE?

8. The purpose of this Notice is to inform you of the terms of the proposed Settlement of the Action, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Class Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Final Settlement Hearing"). See ¶48 below for details about the Final Approval Hearing, including the date and location of the hearing.

9. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Ocwen common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit and the Settlement will affect your legal rights.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the

completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This case is a securities class action and is known as *In re Ocwen Financial Corporation Securities Litigation*, Case No. 14-CIV-81057-WPD. The Court in charge of the case is the United States District Court for the Southern District of Florida, and the presiding judge is the Honorable William P. Dimitrouleas.

12. This case began in August 2014 when three putative securities fraud class actions were filed in this Court against Ocwen and certain of its officers, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"). By Order dated November 5, 2014, the Court consolidated these actions under Case No. 14-CIV-81057-DIMITROULEAS. By Order dated November 7, 2014, the Court appointed AP7 as Lead Plaintiff, pursuant to the Private Securities Litigation Reform Act of 1995, and approved AP7's selection of counsel, Kessler Topaz Meltzer & Check, LLP, as Lead Counsel.

13. On December 8, 2014, following an extensive investigation, Lead Plaintiff filed its Consolidated Class Action Complaint asserting claims that Defendants issued misrepresentations and omissions during the Class Period (*i.e.*, May 2, 2013 through December 19, 2014, inclusive) purportedly regarding Ocwen's compliance with regulations imposed upon Ocwen by regulators, including the New York Department of Financial Services and the National Mortgage Settlement, and in connection with Ocwen's policies, practices and procedures over its transactions with other entities chaired by Defendant William C. Erbey ("Erbey"). Thereafter, on February 6, 2015, with the consent of Defendants and approval of the Court, Lead Plaintiff filed its Consolidated Amended Class Action Complaint ("Amended Complaint") to include certain additional allegations, the basis for which came to light following the filing of the previous complaint.

14. Defendants moved to dismiss the Amended Complaint on March 23, 2015. Defendants' motion was fully briefed, and by Order dated September 4, 2015, the Court granted Defendants' motion and dismissed the Amended Complaint without prejudice. By the same Order, the Court granted Lead Plaintiff leave to file an amended complaint. On September 25, 2015, Lead Plaintiff filed its Consolidated Second Amended Class Action Complaint ("Second Amended Complaint").

15. Following the filing of the Second Amended Complaint, the United States Securities and Exchange Commission ("SEC") filed Release No. 76074 against Home Loan Servicing Solutions ("HLSS"), alleging that Defendant Erbey participated in approving certain transactions between Ocwen and HLSS during 2012-2014. With Defendants' consent, on October 13, 2015, Lead Plaintiff filed the operative complaint in the Action, the Consolidated Third Amended Class Action Complaint ("Third Amended Complaint") to incorporate these new allegations.

16. Defendants moved to dismiss the Third Amended Complaint on October 27, 2015. Defendants' motion was fully briefed. By Order dated December 22, 2015, the Court granted in part and denied in part Defendants' motion. Thereafter, on January 22, 2016, Defendants filed their Answer to the Third Amended Complaint, denying all surviving allegations of the Third Amended Complaint and asserting certain defenses.

17. On March 2, 2016, the Court entered its Order Setting Trial Date & Discovery Deadlines, Referring Case to Mediation & Referring Discovery Motions to United States Magistrate Judge ("Scheduling Order"). The Scheduling Order, among other things, set deadlines for discovery, Lead Plaintiff's motion for class certification, and pre-trial motions. In addition, by this Order, trial was set to commence on or around July 24, 2017.

18. Thereafter, the Parties embarked on discovery which involved extensive work by both sides. In total, the Parties took twenty-one depositions and exchanged hundreds of thousands of documents. The Parties also engaged in numerous meet and confer sessions, and filed and argued several motions to compel and motions for protective orders with the Court. The Parties also conducted substantial expert discovery, exchanging multiple expert reports.

19. While discovery was ongoing, and pursuant to Paragraph 6 of the Scheduling Order, which provides that "[a]ll parties are required to participate in mediation" and that "Plaintiff's counsel, or another attorney agreed upon by all counsel of record and any unrepresented parties, shall be responsible for scheduling the mediation conference," Class Counsel filed a Notice of Agreement of Mediator on March 16, 2016, stating that the Parties had agreed to retain as their mediator the Honorable Layn R. Phillips (Ret.) ("Judge Phillips"), former U.S. District Court Judge for the Western District of Oklahoma. An in-person mediation session attended by counsel for the Parties, certain of the Parties themselves and representatives for all insurance carriers was held in New York, New York on July 14, 2016, and subsequent telephonic conversations followed thereafter. The Parties, however, were too far apart in their respective positions at this point in the litigation, and these efforts to resolve the Action did not prove successful at that time or in the many months following that session.

20. On August 12, 2016, Lead Plaintiff filed its motion for class certification, which Defendants opposed on October 11, 2016. On November 17, 2016, the Court issued an Order granting Lead Plaintiff's motion and certifying the Class. By the same Order, the Court appointed AP7 and Jay E. Thren as class representatives and appointed Kessler Topaz Meltzer & Check, LLP as lead class counsel and Sallah Astarita & Cox as liaison class counsel for the Class. Thereafter, on November 28, 2016, the Court granted Class Representatives' motion to approve the form and manner of notifying the Class of the pendency of the Action as a class action. The Notice of Pendency was provided to the Class and a summary notice was published. The Notice of Pendency and summary notice each informed potential Class Members that requests for exclusion from the Class were to be submitted no later than March 20, 2017. Out of

the thousands of Notices of Pendency distributed, a total of twenty-three requests for exclusion from the Class were received, as listed on Exhibit C to the Stipulation.⁴

21. On April 17, 2017, Class Representatives filed a motion for partial summary judgment seeking to narrow the issues for trial and Defendants filed a motion for summary judgment to dismiss the Action in its entirety. These motions were fully briefed. On June 13, 2017, the Court granted in part and denied in part Class Representatives' motion for partial summary judgment, finding, as a matter of law, that certain statements that Ocwen had adopted policies, procedures, and practices to prevent conflicts of interest between Ocwen and certain companies chaired by Defendant Erbey, including Mr. Erbey's recusal from negotiations and approval of Ocwen's transactions with such companies, were false and misleading. The following day, June 14, 2017, the Court granted in part and denied in part Defendants' motion for summary judgment, finding, as a matter of law, that the December 2013 NMS Compliance Statement was true, but allowed Class Representatives' remaining claims to proceed to trial.

22. While the Parties' summary judgment motions were pending, Defendants, on May 22, 2017, had moved to exclude the expert testimony of Class Representatives' loss causation and damages expert, Dr. Zachary Nye, as well as their expert on regulatory compliance, Mr. Geoffrey Oliver. On the same day, Class Representatives moved to exclude the testimony of Defendants' regulatory compliance expert, Mr. Marcel A. Bryar. On June 19, 2017, the Court heard argument on Defendants' motions, and on June 21, 2017, the Court found that Dr. Nye's testimony concerning one corrective disclosure was not admissible but otherwise denied Defendants' motions, finding that the proposed testimony of both Dr. Nye and Mr. Oliver satisfied the standards set out in *Daubert* thereby permitting certain of their opinions to be heard by the jury in the trial scheduled to commence on July 24, 2017.

23. On July 7, 2017, the Parties filed with the Court a Joint Pre-Trial Stipulation which included the Parties' trial exhibit lists, deposition designations and objections thereto. Concurrently, the Parties filed eleven *in limine* motions in which each side sought to exclude certain facts or arguments from being presented to the jury. On July 14, 2017, the Parties filed their oppositions to the motions *in limine*, together with proposed competing jury instructions and verdict forms and objections thereto. The final pre-trial conference before the Court was scheduled for July 21, 2014 in which the Court was scheduled to hear argument on Class Representatives' motion to exclude Defendants' regulatory expert, Mr. Marcel A. Bryar and the pending *in limine* motions.

24. As the Parties made their final preparations for trial, another attempt was made to resolve the Action. Following substantial negotiations with the assistance of Judge Phillips and Clay M. Cogman, Esq., also of Phillips ADR Enterprises, the Parties ultimately accepted a mediator's proposal to settle the Action, memorializing their agreement-in-principle in a term sheet executed on July 19, 2017 ("Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release the Released Plaintiffs' Claims (as defined in ¶38

⁴ Pursuant to its Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order") dated _____, 2017, the Court is not permitting Class Members a second opportunity to exclude themselves from the Class.

below) in return for total consideration of \$56 million in value for the benefit of the Class. At the Parties' request, the Court, by Order dated July 20, 2017, adjourned the trial and other deadlines in the Action, pending its disposition of Class Representatives' motion for preliminary approval of the Settlement.

25. On August 16, 2017, the Parties entered into the Stipulation, which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.ocwensecuritieslitigation.com. Class Representatives thereafter filed with the Court the Parties' Stipulation and supporting documentation, along with their motion for preliminary approval of the Settlement.

26. On _____, 2017, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval of the Settlement, among other things.

**HOW DO I KNOW IF I AM AFFECTED BY THIS SETTLEMENT?
WHO IS INCLUDED IN THE CLASS?**

27. If you are a member of the Class who has not previously sought exclusion in connection with the Notice of Pendency, you are subject to the Settlement. The Class certified by Order of the Court dated November 17, 2016 consists of:

all persons and entities who purchased or otherwise acquired Ocwen common stock from May 2, 2013 through December 19, 2014, inclusive, and were damaged thereby.

Excluded from the Class are: Defendants and members of Defendants' immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)), any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has or had a controlling interest, or which is related or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are the persons and entities who previously requested exclusion in connection with the Notice of Pendency as set forth on Exhibit C to the Stipulation which can be viewed on the website, www.ocwensecuritieslitigation.com.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN _____, 2017.

WHAT DOES THE SETTLEMENT PROVIDE?

28. The full terms and provisions of the Settlement are set forth in the Stipulation, which can be viewed at www.ocwensecuritieslitigation.com.

29. In full and final settlement of the claims in the Action, Ocwen has agreed to provide to the Class total consideration of \$56,000,000 in value, consisting of \$49,000,000 in cash (*i.e.*, the Cash Settlement Amount) plus the number of shares of Ocwen common stock that equates to \$7,000,000 in value (*i.e.*, the Settlement Shares). As set forth in the Stipulation, the floor amount of Ocwen common stock to be contributed to the Settlement Amount by Ocwen (*i.e.*, 2,500,000 shares) was calculated utilizing \$2.80 per share, the average daily adjusted closing price of Ocwen common stock over the immediate five (5) trading days preceding the execution of the Term Sheet. In the event that Ocwen common stock has an average daily adjusted closing price over the immediate five (5) trading days before the Court's Final Approval Hearing of *less than* \$2.80 per share, then Ocwen shall contribute additional Settlement Shares (*i.e.*, the Additional Settlement Shares) to the Settlement Amount to ensure that the Class receives equity with a total value of \$7 million, *provided, however*, that in no event shall Ocwen be required to issue more than 4% of Ocwen's outstanding shares of common stock as of the date of the Court's Final Approval Hearing. At any time prior to the date of the Court's Final Approval Hearing, Ocwen shall have the ability, at its option, to make an additional cash payment to the Class of \$7,000,000, instead of issuing stock.

30. At any time following the delivery of the Settlement Shares, and any Additional Settlement Shares, to the Class but prior to distribution to Authorized Claimants, Class Counsel may dispose of all or any Settlement Shares, on the open market or otherwise, on behalf of the Class, provided that the proceeds of such sales, less reasonable costs associated with such sales (including any commissions or Taxes owed thereon), be placed into the Escrow Account maintaining the Settlement Fund pending distribution in accordance with the Stipulation and the Class Distribution Order.

WHAT ARE CLASS REPRESENTATIVES' REASONS FOR THE SETTLEMENT?

31. The Settlement is the result of three years of vigorous, hard-fought litigation and extensive arm's-length negotiations by the Parties, and was reached just days before trial. Class Representatives and Class Counsel believe that the claims asserted against Defendants have merit, however, they recognize the substantial risks they faced in successfully obtaining a favorable verdict for the Class claims at trial and through the likely appeals that would follow.

32. In particular, Class Representatives recognize that Defendants have significant arguments that certain of their alleged misstatements were neither false nor materially misleading, that the truth regarding Defendants' alleged misstatements was already known to the market and thus could not have been material to investors and that, even if Defendants made materially misleading statements, they did not do so intentionally or recklessly. Class Representative also faced challenges with respect to establishing that the stock price declines associated with the Class's damages were attributable to the alleged false statements sustained by

the Court and which were proceeding to trial, and thus the actual damages a jury might award. Specifically, and among other arguments, Defendants argued that the decline in Ocwen's stock price during the Class Period resulted from factors unrelated to the correction of alleged misstatements and that the alleged corrective disclosures identified by Class Representatives' damages expert were unrelated to the misrepresentations sustained by the Court. Had the jury accepted any of Defendants' contrary arguments or viewed the facts in favor of Defendants in whole or in part, or if the Court of Appeals in subsequent proceedings accepted these arguments or theories, Class Representatives' ability to obtain a recovery for the Class could have been reduced or eliminated. Further, even if all or partly successful at trial, Class Representatives still would have to prevail on the appeals that would likely follow including appeals of the Court's summary judgment opinions, any decisions on the *in limine* motions, and the jury verdict itself. Defendants also advised Class Counsel that they would seek an additional round of proceedings designed to test the individual reliance of each Class Member in the event that a jury verdict withstood all appellate challenges. Class Counsel also considered Ocwen's public disclosures concerning its current financial condition and the potential impact of pending litigation and regulatory matters on its future financial condition. Thus, there were significant risks attendant to the continued prosecution of the Action.

33. In light of these risks, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Class.

34. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation, including trial, and expressly deny all allegations of fault, liability and/or wrongdoing made against them in the Action.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

35. If there were no Settlement and Class Representatives failed to establish any essential legal or factual element of their claims against Defendants at trial, neither Class Representatives nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in pursuing any of their defenses at trial, or on appeal, the Class could recover substantially less than the Settlement Amount, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE SETTLEMENT? WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

36. As a Class Member, you are represented by Class Representatives and Class Counsel, unless you enter an appearance through counsel of your own choice, at your own expense. You are not required to retain your own counsel. Class Members may enter an appearance through an attorney if they so desire, but such counsel must file and serve a notice of appearance as provided in ¶54 below and will be retained at the individual Class Member's expense.

37. If you are a Class Member, you will be bound by any orders and judgments issued by the Court in the Action, regardless of whether you submit a Claim Form. If the Settlement is

approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims alleged in the Action against Defendants and will provide that, upon the Effective Date, Class Representatives and each of the other Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Plaintiffs’ Claim (as defined in ¶38 below) against Defendants and the other Defendants’ Releasees (as defined in ¶39 below), regardless of whether or not such Class Member executes and delivers a Claim Form, and shall be forever barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

38. “Released Plaintiffs’ Claims” means any and all claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever, whether based on federal, state, foreign or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class and/or individual in nature, including both known claims and Unknown Claims (as defined in ¶40 below), that Class Representatives or any other member of the Class: (i) asserted in this Action against any of the Defendants’ Releasees; or (ii) could have, or in the future might have, asserted in the Action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action and that relate to the purchase or other acquisition of Ocwen common stock during the Class Period, or that otherwise would have been barred by *res judicata* had the Action been litigated to a final judgment. Released Plaintiffs’ Claims include all rights of appeal from any prior decision of the Court in the Action. Notwithstanding the foregoing, Released Plaintiffs’ Claims do not include (i) claims of the individuals and entities who requested exclusion from the Class pursuant to the Notice of Pendency issued in December 2016 (as listed on Exhibit C to the Stipulation); (ii) any securities class action claims asserted in the putative securities class action styled *Carvelli v. Ocwen Financial Corporation, et al.*, 17-cv-80500 (S.D. Fla.), and all cases consolidated therein (provided however, that this exclusion will not pertain to any claims which may be asserted therein with regard to purchases of Ocwen common stock during the Class Period or the misstatement or omissions alleged in the Action); and (iii) any claims asserted by the plaintiffs in the direct action captioned *Broadway Gate Master Fund, Ltd. et al v. Ocwen Financial Corporation et al.*, 9:16-cv-80056-WPD (S.D. Fla.). Released Plaintiffs’ Claims also do not include any claims related to the enforcement of the Settlement.

39. “Defendants’ Releasees” means Defendants and their attorneys, including Defendants’ Counsel, their current and former parents, affiliates and subsidiaries, and each of their respective current and former officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

40. “Unknown Claims” means any and all Released Plaintiffs’ Claims which any Class Representative or other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or otherwise, which is or has an effect which is similar, comparable, or equivalent to California Civil 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.

Class Representatives, the other Class Members, and/or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs’ Claims and the Released Defendants’ Claims, but Class Representatives and Defendants shall expressly, fully, finally and forever settle and release, and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or the Alternate Judgment, if applicable, 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, and whether or not the same were known to Class Representatives, the other Class Members, or Defendants, as applicable, at any time. The Parties acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

41. The Judgment will also provide that, upon the Effective Date, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Defendants’ Claim (as defined in ¶42 below) against Class Representatives and the other Plaintiffs’ Releasees (as defined in ¶43 below), and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees. This release shall not apply to any claims against any Person that submitted a request for exclusion from the Class in connection with the Notice of Pendency as set forth on Exhibit C to the Stipulation.

42. “Released Defendants’ Claims” means any and all claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever,

whether based on federal, state, foreign or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class and/or individual in nature, including both known claims and Unknown Claims (as defined in ¶40 above), that arise out of, or are based upon, the institution, prosecution or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement; any claims against any Person who or which submitted a request for exclusion in connection with the Notice of Pendency, as listed on Exhibit C to the Stipulation; any claims that any Defendant in the Action may have against any party other than any of Plaintiffs' Releasees; or any claims that any Defendant in the Action may have under or relating to any policy of liability, any other insurance policy or any contractual or statutory right to indemnification.

43. "Plaintiffs' Releasees" means Class Representatives and their attorneys, including Class Counsel and Liaison Class Counsel, and all other Class Members, and their current and former parents, affiliates and subsidiaries, and each of their respective current and former officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

**HOW DO I PARTICIPATE IN THE SETTLEMENT?
WHAT DO I NEED TO DO?**

44. To be potentially eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than** _____, **2017** to:

Ocwen Financial Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

A Claim Form is included with this Notice. You may also obtain a Claim Form from the website maintained by the Claims Administrator, www.ocwensecuritieslitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (866) 905-8125 or by emailing the Claims Administrator at info@ocwensecuritieslitigation.com. Please retain all records of your ownership of and transactions in Ocwen common stock, as they may be needed to document your claim. If you previously requested exclusion from the Class in connection with the Notice of Pendency or you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

**HOW MUCH WILL MY PAYMENT BE?
WHAT IS THE PROPOSED PLAN OF ALLOCATION?**

45. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement. A Claimant's recovery from the Net

Settlement Fund will depend upon several factors, including when and at what prices he, she, or it purchased or otherwise acquired Ocwen common stock, and the total number of shares of Ocwen common stock for which valid Claim Forms are submitted.

46. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Class Representatives and Class Counsel. Defendants had no involvement in the proposed Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

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

47. Class Counsel and Liaison Class Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel or Liaison Class Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel, on behalf of itself and Liaison Class Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, which award shall be apportioned proportionally between the Cash Settlement Amount and Settlement Shares (including any Additional Settlement Shares). At the same time, Class Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$3.3 million, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class, in an aggregate amount not to exceed \$80,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

48. The Final Approval Hearing will be held on _____, 2017 at __:__.m., before the Honorable William P. Dimitrouleas at the United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, Courtroom 205B, 299 East Broward Boulevard, Fort Lauderdale, Florida 33301. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Final Approval Hearing without further notice to the members of the Class.

49. **Class Members do not need to attend the Final Approval Hearing. The Court will consider any submission made in accordance with the provisions of this Notice even if a Class Member does not attend the hearing. Participation in the Settlement is not conditioned on attendance at the Final Approval Hearing.**

50. Any Class Member who did not previously request exclusion from the Class in connection with the Notice of Pendency may object to the Settlement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of Florida at the address set forth below **on or before** _____, **2017**. You must also serve the papers on Class Counsel and Defendants' Counsel at the addresses set forth below so that the papers are **received on or before** _____, **2017**.

Clerk's Office

United States District Court
Southern District of Florida
Clerk of the Court
U.S. Federal Building and
Courthouse
299 East Broward Boulevard
Fort Lauderdale, FL 33301

Class Counsel

**Kessler Topaz Meltzer
& Check, LLP**
Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
280 King of Prussia Road
Radnor, PA 19087

Defendants' Counsel

**Kramer Levin Naftalis
& Frankel LLP**
John P. Coffey, Esq.
Jonathan M. Wagner, Esq.
1177 Avenue of the Americas
New York, NY 10036

51. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Class, including the number of shares of Ocwen common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, from May 2, 2013 through December 19, 2014, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. Documents sufficient to prove membership in the Class include brokerage statements, confirmation slips, or authorized statements from a broker containing the transaction and holding information found in a confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you are not a member of the Class.

52. You may file a written objection without appearing at the Final Approval Hearing. You may not, however, appear at the Final Approval Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

53. If you wish to be heard orally at the Final Approval Hearing in opposition to the approval of the Settlement, the Plan of Allocation or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before** _____, **2017**. Persons who intend to object and desire to present evidence at the Final Approval Hearing must include in their written objection or

notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

54. You are not required to hire an attorney to represent you in making written objections to any aspect of the Settlement or in appearing at the Final Approval Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶51 above so that the notice is *received on or before* _____, 2017.

55. The Final Approval Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Final Approval Hearing, you should confirm the date and time with Class Counsel.

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

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

57. **Please Note:** If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Ocwen common stock during the period from May 2, 2013 through December 19, 2014, inclusive, in connection with the Notice of Pendency, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, *you need do nothing further at this time.* The Claims Administrator will mail a copy of the Notice and the Claim Form (together, the "Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Notice of Pendency. If you elected to mail the Notice of Pendency directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Notice Packets to you to send to the beneficial owners. If you require more copies of the Notice Packet than you previously requested in connection with the Notice of Pendency mailing, please contact A.B. Data, Ltd. toll-free at (866) 905-8125 and let them know how many additional Notice Packets you require. You must mail the Notice Packets to the beneficial owners within seven (7) calendar days of your receipt of the Notice Packets.

58. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or otherwise acquired Ocwen common stock during the period from May 2, 2013 through December 19, 2014, inclusive, in connection with the Notice of Pendency, then, the Court has ordered that you must, WITHIN SEVEN (7) CALENDAR DAYS

OF YOUR RECEIPT OF THIS NOTICE, either: (a) send the Notice Packet to all beneficial owners of such Ocwen common stock, or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Ocwen Financial Corporation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE NOTICE OF PENDENCY, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

59. Upon full compliance with these directions, nominees who mail the Notice Packet to beneficial owners may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

60. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.ocwensecuritieslitigation.com, by calling the Claims Administrator toll-free at (866) 905-8125, or by emailing the Claims Administrator at info@ocwensecuritieslitigation.com.

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

61. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, 299 East Broward Boulevard, Fort Lauderdale, Florida 33301. Additionally, copies of the Stipulation, this Notice, the Claim Form, the proposed Judgment, and any related orders entered by the Court are available on the website, www.ocwensecuritieslitigation.com.

62. All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

Ocwen Financial Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217
(866) 905-8125
info@ocwensecuritieslitigation.com
www.ocwen securitieslitigation.com

and/or

Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
**KESSLER TOPAZ MELTZER
& CHECK, LLP**
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
Facsimile: (610) 667-7056
infor@ktmc.com
www.ktmc.com

**DO NOT CONTACT THE COURT, THE OFFICE OF THE CLERK OF THE COURT,
DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

DATED: _____, 2017

BY ORDER OF THE COURT
United States District Court
for the Southern District of Florida

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Class Representatives after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website for this Action, www.ocwensecuritieslitigation.com. 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. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who purportedly suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Third Amended Complaint, as opposed to economic losses caused by market or industry factors or company-specific factors unrelated thereto. To that end, Class Representatives' damages expert calculated the estimated amount of alleged artificial inflation in the per share price of Ocwen common stock, over the course of the Class Period, that was allegedly proximately caused by Defendants' alleged materially false and misleading misrepresentations and omissions. In calculating the estimated alleged artificial inflation allegedly caused by those misrepresentations and omissions, Class Representatives' damages expert considered price changes in Ocwen common stock, net of market- and industry-wide effects, in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions. The calculations made pursuant to the Plan of Allocation, however, do not represent a formal damages analysis that has been adjudicated in the Action. The calculations also are not intended to measure the amounts that Class Members would recover after a trial, nor are the calculations in any way agreed to or conceded by Defendants. These calculations additionally are not intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, the Ocwen common stock must have been purchased or otherwise acquired during the Class Period (i.e., from May 2, 2013 through December 19, 2014, inclusive) and held through at least one of the alleged corrective disclosures that removed alleged artificial inflation related to that information. Taking into account the Court's findings in its June 21, 2017 Omnibus Order Denying Defendants' *Daubert* Motions, Class Representatives' damages expert has identified eight dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Ocwen common stock: February 6, 2014; February 26, 2014; August 4, 2014; October 21, 2014; October 22, 2014; December 16, 2014; December 22, 2014; and December 23, 2014.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a “Recognized Claim,” purchases, acquisitions, and sales of Ocwen common stock will first be matched on a First In, First Out (“FIFO”) basis as set forth in ¶6 below.

2. A “Recognized Loss Amount” will be calculated as set forth below for each share of Ocwen common stock purchased or otherwise acquired from May 2, 2013 through December 19, 2014, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

3. For each share of Ocwen common stock purchased or otherwise acquired from May 2, 2013 through December 19, 2014, inclusive, and sold on or before March 19, 2015,⁵ an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the per-share sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of an Out of Pocket Loss results in a negative number, that number shall be set to zero.

4. A Claimant’s Recognized Loss Amount per share of Ocwen common stock purchased or otherwise acquired during the Class Period will be calculated as follows:

- A. For each share of Ocwen common stock purchased or otherwise acquired during the Class Period and subsequently sold prior to the opening of trading on February 6, 2014, the Recognized Loss Amount is \$0.
- B. For each share of Ocwen common stock purchased or otherwise acquired during the Class Period and subsequently sold after the opening of trading on February 6, 2014 and prior to the close of trading on December 19, 2014, the Recognized Loss Amount shall be *the lesser of*:

⁵ March 19, 2015 represents the last day of the 90-day period subsequent to the end of the Class Period, i.e., subsequent to December 19, 2014 (the “90-day look-back period”). The PSLRA imposes a statutory limitation on recoverable damages using the 90-day look-back period. This limitation is incorporated into the calculation of a Class Member’s Recognized Loss Amount. Specifically, a Class Member’s Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Ocwen common stock and the average price of Ocwen common stock during the 90-day look-back period if the share was held through March 19, 2015, the end of this period. Losses on Ocwen common stock purchased/acquired during the period from May 2, 2013 through December 19, 2014 and sold during the 90-day look-back period cannot exceed the difference between the purchase price paid for the Ocwen common stock and the average price of Ocwen common stock during the portion of the 90-day look-back period elapsed as of the date of sale (the “90-Day Look-back Value”), as set forth in **Table 2** below.

- (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - (ii) the Out of Pocket Loss.
- C. For each share of Ocwen common stock purchased or otherwise acquired during the Class Period and subsequently sold after the close of trading on December 19, 2014 and prior to the close of trading on March 19, 2015 (i.e., the last day of the 90-day look-back period), the Recognized Loss Amount shall be *the lesser of*:
 - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below;
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* the 90-Day Look-back Value as set forth in **Table 2** below; or
 - (iii) the Out of Pocket Loss.
- D. For each share of Ocwen common stock purchased or otherwise acquired during the Class Period and still held as of the close of trading on March 19, 2015 (i.e., the last day of the 90-day look-back period), the Recognized Loss Amount shall be *the lesser of*:
 - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - (ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* \$9.70 (the average closing price of Ocwen common stock during the 90-day look-back period (i.e., December 22, 2014 through March 19, 2015), as shown on the last line in **Table 2** below).

ADDITIONAL PROVISIONS

5. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶10 below) is \$10.00 or greater.

6. If a Class Member has more than one purchase/acquisition or sale of Ocwen common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of

the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

7. Purchases/acquisitions and sales of Ocwen common stock 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 Ocwen common stock during the Class Period, shall not be deemed a purchase, acquisition or sale of these shares of Ocwen common stock 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 shares of Ocwen common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Ocwen common stock during the 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 shares of Ocwen common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

8. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Ocwen common stock. The date of a “short sale” is deemed to be the date of sale of Ocwen common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Ocwen common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

9. Ocwen common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Ocwen common stock are not securities eligible to participate in the Settlement. With respect to Ocwen common stock purchased or sold through the exercise of an option, the purchase/sale date of the Ocwen common stock shall be the exercise date of the option and the purchase/sale price shall be the closing price of Ocwen common stock on the date of the exercise of the option. Any Recognized Loss Amount arising from purchases of Ocwen common stock acquired during the Class Period through the exercise of an option on Ocwen common stock⁶ shall be computed as provided for other purchases of Ocwen common stock in the Plan of Allocation.

10. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

⁶ This includes (1) purchases of Ocwen common stock as the result of the exercise of a call option, and (2) purchases of Ocwen common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

11. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court.

12. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Class Representatives, Plaintiffs' Counsel, Class Representatives' damages expert, Defendants, Defendants' Counsel, any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Class Representatives, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding Taxes; or any losses incurred in connection therewith.

TABLE 1 Estimated Alleged Artificial Inflation in Ocwen Common Stock		
From	To	Inflation Per Share
5/2/2013	2/5/2014	\$21.73
2/6/2014	2/25/2014	\$18.93
2/26/2014	8/3/2014	\$16.19
8/4/2014	10/20/2014	\$15.33
10/21/2014	10/21/2014	\$10.20
10/22/2014	12/15/2014	\$8.05
12/16/2014	12/21/2014	\$6.85
12/22/2014	12/22/2104	\$1.13
12/23/2014	Thereafter	\$0.00

TABLE 2 Ocwen Common Stock 90-Day Look-back Value by Sale/Disposition Date	
Sale Date	90-Day Look-back Value
12/22/2014	\$16.01
12/23/2014	\$15.52
12/24/2014	\$15.30
12/26/2014	\$15.06
12/29/2014	\$15.00
12/30/2014	\$14.95
12/31/2014	\$14.97
1/2/2015	\$14.98
1/5/2015	\$14.87
1/6/2015	\$14.73
1/7/2015	\$14.61
1/8/2015	\$14.50
1/9/2015	\$14.37
1/12/2015	\$14.22

1/13/2015	\$13.79
1/14/2015	\$13.37
1/15/2015	\$13.04
1/16/2015	\$12.77
1/20/2015	\$12.50
1/21/2015	\$12.26
1/22/2015	\$12.04
1/23/2015	\$11.78
1/26/2015	\$11.57
1/27/2015	\$11.37
1/28/2015	\$11.17
1/29/2015	\$10.96
1/30/2015	\$10.78
2/2/2015	\$10.62
2/3/2015	\$10.49
2/4/2015	\$10.36
2/5/2015	\$10.27
2/6/2015	\$10.22
2/9/2015	\$10.15
2/10/2015	\$10.09
2/11/2015	\$10.05
2/12/2015	\$10.02
2/13/2015	\$9.99
2/17/2015	\$9.98
2/18/2015	\$9.97
2/19/2015	\$9.97
2/20/2015	\$9.96
2/23/2015	\$9.97
2/24/2015	\$9.97
2/25/2015	\$9.96
2/26/2015	\$9.95

2/27/2015	\$9.91
3/2/2015	\$9.88
3/3/2015	\$9.87
3/4/2015	\$9.85
3/5/2015	\$9.83
3/6/2015	\$9.81
3/9/2015	\$9.79
3/10/2015	\$9.79
3/11/2015	\$9.78
3/12/2015	\$9.78
3/13/2015	\$9.78
3/16/2015	\$9.76
3/17/2015	\$9.74
3/18/2015	\$9.72
3/19/2015	\$9.70

EXHIBIT A(2)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 14-CIV-81057-WPD

IN RE OCWEN FINANCIAL CORPORATION
SECURITIES LITIGATION

PROOF OF CLAIM AND RELEASE FORM

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") AND MAIL IT BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN** _____, **2017**, TO THE FOLLOWING ADDRESS:

Ocwen Financial Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

FAILURE TO SUBMIT YOUR CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE ANY PROCEEDS IN CONNECTION WITH THE SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THIS ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.

<u>Table of Contents</u>	<u>PAGE #</u>
PART I – General Instructions	—
PART II – Claimant Information	—
PART III – Schedule of Transactions in Ocwen Common Stock	—
PART IV – Release of Claims and Signature	—

PART I
GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement of Class Action; (II) Final Approval Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants ("Plan of Allocation") attached to the Settlement Notice. The Settlement Notice describes the proposed Settlement of the above-captioned action ("Action"), how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Settlement Notice. **IF YOU ARE NOT A CLASS MEMBER** (see the definition of the Class on page ___ of the Settlement Notice, which sets forth who is included and who is excluded from the Class), **OR IF YOU OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH THE NOTICE OF PENDENCY AND IS LISTED ON EXHIBIT C TO THE STIPULATION, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation attached to the Settlement Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Ocwen Financial Corporation ("Ocwen") common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Ocwen common stock, regardless of whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only Ocwen common stock purchased or otherwise acquired during the Class Period (*i.e.*, from May 2, 2013 through December 19, 2014, inclusive) is eligible under the Settlement. However, under the "90-day look-back period" (described in the Plan of Allocation attached to the Settlement Notice), your sales of Ocwen common stock during the period from December 20, 2014 through March 19, 2015, inclusive, will be used for purposes of

calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during the 90-day look-back period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Ocwen common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of broker confirmation slips or monthly broker account statements, or an authorized statement from your broker containing the required transactional and holding information found in a broker confirmation slip or account statement. **The Parties and the Claims Administrator do not independently have information about your investments in Ocwen common stock. If such documents are not in your possession, please obtain copies or equivalent documents from your broker. Failure to supply this documentation may result in the rejection of your claim. DO NOT SEND ORIGINAL DOCUMENTS.** Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.

7. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity that includes all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. If you purchased or otherwise acquired Ocwen common stock during the Class Period and held the stock in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Ocwen common stock during the Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

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

- a. expressly state the capacity in which they are acting;
- b. identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Ocwen common stock; and
- c. furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers

demonstrating only that they have discretionary authority to trade securities in another person/entity's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:
 - a. own(ed) the Ocwen common stock you have listed on the Claim Form; or
 - b. are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

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

13. **Please note:** As set forth in the Plan of Allocation attached to the Settlement Notice, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, A.B. Data, Ltd., by writing to the above address, by calling the toll-free hotline at (866) 905-8125, by sending an email to info@ocwensecuritieslitigation.com, or you can visit the website, www.ocwensecuritieslitigation.com, where copies of the Claim Form and Settlement Notice are available for downloading.

15. **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. To obtain the mandatory electronic filing requirements and file layout, you may visit the website at www.ocwensecuritieslitigation.com or you may email the Claims Administrator's electronic filing department at efiling@abdata.com. Any file not submitted in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim number(s) and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at efiling@abdata.com to inquire about your file and confirm it was received and acceptable.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 905-8125.

PART II
CLAIMANT IDENTIFICATION

The Claims Administrator will use the information supplied below for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above.

Claimant Name(s) (as the name(s) should appear on check, if eligible for payment; if the shares are jointly owned, the names of all beneficial owners must be provided):

Name of person the Claims Administrator should contact regarding this Claim Form (Must be provided):

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province:

ZIP Code/Postal Code (if outside U.S.):

Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:¹

¹ The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

Daytime Telephone Number:

Evening Telephone Number:

Email Address (An email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

Payment Preference:

If you are eligible to receive a distribution from this Settlement, any cash payment you MAY receive will be in U.S. Dollars.

☐ If you are eligible to receive a distribution from this Settlement and would like to receive payment in a different currency than U.S. Dollars, please check this box and indicate the requested currency here: _____.

PART III

SCHEDULE OF TRANSACTIONS IN OCWEN COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Paragraph 6 of the General Instructions above. Do not include information regarding securities other than Ocwen common stock.

1. BEGINNING HOLDINGS OF OCWEN COMMON STOCK – State the total number of shares of Ocwen common stock held as of the opening of trading on May 2, 2013. (Must be documented.) If none, write “zero” or “0.” _____					Confirm Proof of Position Enclosed <input type="radio"/>
2. PURCHASES/ACQUISITIONS OF OCWEN COMMON STOCK FROM MAY 2, 2013 THROUGH DECEMBER 19, 2014, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Ocwen common stock from after the opening of trading on May 2, 2013 through December 19, 2014, inclusive. (Must be documented.)					IF NONE, CHECK HERE <input type="radio"/>
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Result of Exercise of Option?	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
3. PURCHASES/ACQUISITIONS OF OCWEN COMMON STOCK FROM DECEMBER 20, 2014 THROUGH MARCH 19, 2015, INCLUSIVE – State the total number of shares of Ocwen common stock purchased/acquired (including fee receipts) from after the opening of trading on December 20, 2014 through March 19, 2015, inclusive. If none, write “zero” or “0.” ² _____					

² **PLEASE NOTE:** Information requested with respect to your purchases/acquisitions of Ocwen common stock from after the opening of trading on December 20, 2014 through March 19, 2015, inclusive is needed in order to balance your claim; purchases/acquisitions of Ocwen common stock during this period, however, are **not** eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

4. SALES OF OCWEN COMMON STOCK FROM MAY 2, 2014 THROUGH MARCH 19, 2015, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Ocwen common stock from after the opening of trading on May 2, 2013 through the close of trading on March 19, 2015. (Must be documented.)					IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Result of Exercise of Option?	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>	<input type="radio"/>
5. ENDING HOLDINGS – State the total number of shares of Ocwen common stock held as of the close of trading on March 19, 2015. (Must be documented.) If none, write “zero” or “0.” _____					Confirm Proof of Position Enclosed <input type="radio"/>

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX ☐

PART IV
RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND
SIGN ON PAGE __ OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the judgment shall have, fully, finally, and forever released, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releases, and shall be forever barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the claimant did **not** submit a request for exclusion from the Class in connection with the previously disseminated Notice of Pendency;
4. that I (we) own(ed) the Ocwen common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Ocwen common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – *see* ¶ 9 (on page _ of this Claim Form.))

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – *see* ¶ 9 (on page _ of this Claim Form.))

REMINDER CHECKLIST

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgement postcard. **IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 905-8125.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator in writing at the below address, toll-free at (866) 905-8125, by email at info@ocwensecuritieslitigation.com, or visit www.ocwensecuritieslitigation.com. Please **DO NOT** call Ocwen, any other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN** _____, **2017**, ADDRESSED AS FOLLOWS:

Ocwen Financial Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2017 is indicated on the envelope and it is mailed by First-Class mail, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT A(3)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 14-CIV-81057-WPD

IN RE OCWEN FINANCIAL CORPORATION
SECURITIES LITIGATION

**SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT OF CLASS ACTION;
(II) FINAL APPROVAL HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired Ocwen Financial Corporation ("Ocwen") common stock from May 2, 2013 through December 19, 2014, inclusive (the "Class Period"), and were damaged thereby (the "Class").

Certain persons and entities are excluded from the Court-certified Class as set forth in detail in the Stipulation of Settlement dated August 16, 2017 (the "Stipulation") and the Settlement Notice described below.

Please read this notice carefully. If you are a member of the Class, your rights will be affected by a class action lawsuit pending in this Court, and you may be entitled to share in the Settlement described below. If you have not previously exercised your right to opt out of the Class, you will be bound by the judgments and orders of the Court in connection with this Settlement.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida, that the parties in the above-captioned action (the "Action") have reached a proposed settlement for total consideration of \$56,000,000 in value, consisting of \$49,000,000 in cash (the "Cash Settlement Amount") plus the number of shares of Ocwen common stock that equates to \$7,000,000 in value (the "Settlement Shares" and, together with the Cash Settlement Amount, the "Settlement Amount"), that, if approved, will resolve all claims in the Action.¹

A hearing will be held on _____, 2017 at __:__ .m., before the Honorable William P. Dimitrouleas at the United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, Courtroom 205B, 299 East Broward Boulevard, Fort

¹ Ocwen's contribution of Settlement Shares is subject to the limitation that, in no event, shall Ocwen be required to issue more than four percent (4%) of Ocwen's outstanding shares of common stock as of the date of the Court's final hearing to fund the Settlement Amount. Ocwen may elect to substitute \$7,000,000 in cash in lieu of the Settlement Shares at any time before the final hearing.

Lauderdale, Florida 33301, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the terms and conditions of, and the procedures for, the proposed issuance of the Settlement Shares, and any additional Settlement Shares, as part of the Settlement Amount are fair, both substantively and procedurally, to those to whom such shares will be issued; (iii) whether the deposit, distribution, and any sale of the Settlement Shares, and any additional Settlement Shares, is subject to exemption from registration under Section 3(a)(10) of the Securities Act of 1933, as amended; (iv) whether the Action should be dismissed with prejudice against Defendants, and the releases set forth in the Stipulation (and Settlement Notice described below) should be granted; (v) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (vi) whether Class Counsel's application for an award of attorneys' fees and reimbursement of expenses, which may include Class Representatives' request for reimbursement of costs and expenses in connection with their representation of the Class, should be approved.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY THE PENDING ACTION AND THE SETTLEMENT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. A detailed Notice of (I) Proposed Settlement of Class Action; (II) Final Approval Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") and Proof of Claim and Release Form ("Claim Form") are currently being mailed to Class Members explaining Class Members' rights in connection with the Settlement and the process for submitting a Claim Form. If you have not yet received the detailed Settlement Notice and Claim Form, you may obtain copies of these documents by visiting www.ocwensecuritieslitigation.com, or by contacting the Claims Administrator at:

Ocwen Financial Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217
(866) 905-8125
info@ocwensecuritieslitigation.com

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Court-appointed Class Counsel:

Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
**KESSLER TOPAZ MELTZER
& CHECK, LLP**
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
Facsimile: (610) 667-7056
info@ktmc.com

If you are a Class Member, in order to be eligible to receive a payment from the net Settlement proceeds, you must submit a Claim Form *postmarked no later than* _____,

2017, establishing that you are entitled to a recovery. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a Class Member, you have the right to object to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's application for an award of attorneys' fees and reimbursement of expenses, including Class Representatives' request for reimbursement of costs and expenses in connection with their representation of the Class. Any objections must be filed with the Court and delivered to Class Counsel and Defendants' Counsel such that they are ***received no later than*** _____, **2017**, in accordance with the instructions set forth in the Settlement Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, OCWEN OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator as listed above.

DATED: _____, 2017

BY ORDER OF THE COURT
United States District Court
for the Southern District of Florida

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 14-CIV-81057-WPD

IN RE OCWEN FINANCIAL CORPORATION
SECURITIES LITIGATION

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a securities class action is pending in this Court entitled *In re Ocwen Financial Corporation Securities Litigation*, Case No. 14-CIV-81057-WPD (the “Action”);

WHEREAS, by Order dated November 17, 2016, the Court certified the Action to proceed as a class action on behalf of the following class of investors: all persons and entities who purchased or otherwise acquired Ocwen Financial Corporation (“Ocwen”) common stock from May 2, 2013 through December 19, 2014, inclusive, and were damaged thereby (the “Class”);¹

WHEREAS, pursuant to the Court’s Order dated November 28, 2016, the Notice of Pendency of Class Action (“Notice of Pendency”) was mailed to potential members of the Class to notify them of, among other things: (i) the Action pending against defendants Ocwen, William C. Erbey and Ronald M. Faris (collectively, “Defendants”); (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Court-certified Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting

¹ Excluded from the Class are: Defendants and members of Defendants’ immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)), any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has or had a controlling interest, or which is related or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are the persons and entities who previously requested exclusion in connection with the Notice of Pendency of Class Action as set forth on Appendix 1 hereto.

exclusion, and the requirements for requesting exclusion; and twenty-three requests for exclusion were received pursuant to the Notice of Pendency;

WHEREAS, (a) Lead Plaintiff Sjunde AP-Fonden and additional named plaintiff Jay E. Thren (together, “Class Representatives”), on behalf of themselves and the Court-certified Class, and (b) Defendants (together, with Class Representatives, the “Parties”) have determined to settle all claims asserted in the Action with prejudice on the terms and conditions set forth in the Stipulation of Settlement dated August 16, 2017 (the “Stipulation”), that provides for a complete dismissal with prejudice of the Action against Defendants on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated _____, 2017 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, [the Court has reviewed and considered all timely objections to the Settlement and other matters timely brought to the Court’s attention by Class Members] OR [no objection to the Settlement were received];

WHEREAS, the Court conducted a hearing on _____, 2017 (the “Final Approval Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the

Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, [including all objections thereto], and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction**: The Court has jurisdiction to enter this Judgment. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents**: This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on August 16, 2017; and (b) the Settlement Notice and the Summary Settlement Notice, both of which were filed with the Court on August 16, 2017.

3. **Notice**: The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' costs and expenses incurred in connection with their representation of the Class; (iii) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses incurred in connection with their representation of the Class; and (iv) their right to

appear at the Final Approval Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Federal Rule of Civil Procedure 23, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(a)(7), 15 U.S.C. §77z-1(a)(7), and all other applicable law and rules.

4. *[In the event any objections are filed.]* **Objections:** The Court has considered each of the objections to the Settlement submitted in the Action pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and they are hereby overruled.]

5. Defendants have filed a Declaration Regarding Compliance with the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § 1715. Defendants timely mailed notice of the Stipulation to the appropriate State and Federal officials in compliance with CAFA, including all the documents and information required by 28 U.S.C. § 1715(b)(1)-(8). The Court finds that Defendants have complied in all respects with the requirements of 28 U.S.C. § 1715.

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action is hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. *[If Settlement Shares are contributed]* **Ruling With Respect to Settlement Shares:** The Court finds with regard to any Settlement Shares, and any Additional Settlement Shares, being issued as part of the Settlement Amount that: (1) the terms and conditions of the proposed issuance are fair to all those who will receive shares in the proposed exchange; and (2) the terms and conditions of, and the procedures for, the proposed issuance are fair. By virtue of the Court's approval of the fairness of the Settlement, pursuant to Section 3(a)(10) of the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. § 77c(a)(10), the issuance of the Settlement Shares, and any Additional Settlement Shares, as part of the Settlement Amount for distribution to the Class and Class Counsel may serve as a substitute for the registration requirements of the Securities Act with regard to any Settlement Shares or Additional Settlement Shares.

9. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Class Representatives, and all Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such. The persons and entities listed on Appendix 1 hereto requested exclusion from the Class in connection with class certification and the Notice of Pendency mailing and are not bound by the terms of the Stipulation or this Judgment.

10. **Releases:** The releases set forth in ¶¶ 3 and 4 of the Stipulation, together with the definitions contained in ¶ 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The releases are effective as of the Effective Date of the Settlement. Accordingly, this Court orders that:

(a) Without further action by anyone, upon the Effective Date, Class Representatives and each of the other Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, regardless of whether or not such Class Member executes and delivers a Claim Form, and shall be forever barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

(b) Without further action by anyone, upon the Effective Date, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Defendants' Claim against Class Representatives and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any claims against any Person that submitted a request for exclusion from the Class in connection with the Notice of Pendency as set forth on Appendix 1 hereto.

(c) Notwithstanding ¶¶ 10(a) – 10(b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment; any claims that any Defendant in the Action may have against any party other than any of Plaintiffs' Releasees; or any claims that any Defendant in the Action may have under or relating to any policy of liability, any other insurance policy or any contractual or statutory right

to indemnification. For the avoidance of doubt, this Judgment shall not release any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant in the Action for indemnity or coverage under or relating to any policy of liability or other insurance policy.

11. **Rule 11 Findings:** The Court finds and concludes that the 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 institution, prosecution, defense, and settlement of the Action.

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

(a) shall be offered against any of the Defendants' Releasees as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees of the truth of any fact alleged by Class Representatives or the validity of any claim that has been or could have been asserted in the Action or in any other litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, 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 the Stipulation or this Judgment;

(b) shall be offered against any of the Plaintiffs' Releasees as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Third Amended Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releases, 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 the Stipulation or this Judgment; or

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

provided, however, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement, including without limitation the Releases provided thereunder; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Class Counsel, including any application by Class Representatives for reimbursement of their costs and expenses in connection with representing the Class, in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Class Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses, including Class Representatives' request for reimbursement of costs and expenses in connection with representing the Class. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement:** Without further approval from the Court, Class Representatives and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Class Representatives and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement. In accordance with ¶ 47 of the Stipulation, any such modifications must be reflected in a writing signed by all Parties thereto or their successors-in-interest.

16. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Class Representatives, Class Members and Defendants; the Settlement Amount (to the extent it has been funded), plus interest, less any Notice and Administration Costs incurred, paid or payable, and less any Taxes paid or due and owing, shall be returned to Ocwen or such other persons or entities that Defendants' Counsel may direct in writing, as provided by the Stipulation; the fact and terms of the Stipulation and the Settlement shall not be admissible in any trial of the Action or otherwise used against any Party; and Class Representatives and Defendants shall revert to

their respective litigation positions in the Action immediately prior to the execution of the Term Sheet on July 19, 2017.

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

SO ORDERED this _____ day of _____, 2017.

The Honorable William P. Dimitrouleas
United States District Judge

Appendix 1

1	Cecile D. May Naperville, IL
2	Graziano Pileri Southampton, NJ
3	Anna M. Kren Wallkill, NY
4	Vincent and Jacqueline Conlon Spring Hill, FL
5	Nancy Yee-Xin Ruan Honolulu, HI
6	Owl Creek I, LP Representative Counsel, New York, NY
7	Owl Creek II, LP Representative Counsel, New York, NY
8	Owl Creek Overseas Master Fund, Ltd. Representative Counsel, New York, NY
9	Owl Creek SRI Master Fund, Ltd. Representative Counsel, New York, NY
10	Jordan Neil Stambler Boston, MA
11	Broadway Gate Master Funds, Ltd. Representative Counsel: Roseland, NJ
12	Pennant Master Fund, LP Representative Counsel: Roseland, NJ
13	Pennant Windward Master Fund, LP Representative Counsel: Roseland, NJ
14	BH Investments Fund, LLC Representative Counsel: Roseland, NJ
15	Brahman Partners II Offshore, Ltd. Representative Counsel: Roseland, NJ
16	Brahman Institutional Partners, LP Representative Counsel: Roseland, NJ
17	Brahman Partners II, LP Representative Counsel: Roseland, NJ
18	Brahman Partners III, LP Representative Counsel: Roseland, NJ

19	Brahman Partners IV, LP Representative Counsel: Roseland, NJ
20	Brahman Partners IV (Cayman), Ltd. Representative Counsel: Roseland, NJ
21	Brahman C.P.F. Partners, LP Representative Counsel: Roseland, NJ
22	Brian Allen Hester Allen, TX
23	Michael I. Schwartzman and Lynn Schwartzman Lynn, MA

EXHIBIT C

List of Exclusions

1	Cecile D. May Naperville, IL
2	Graziano Pileri Southampton, NJ
3	Anna M. Kren Wallkill, NY
4	Vincent and Jacqueline Conlon Spring Hill, FL
5	Nancy Yee-Xin Ruan Honolulu, HI
6	Owl Creek I, LP Representative Counsel, New York, NY
7	Owl Creek II, LP Representative Counsel, New York, NY
8	Owl Creek Overseas Master Fund, Ltd. Representative Counsel, New York, NY
9	Owl Creek SRI Master Fund, Ltd. Representative Counsel, New York, NY
10	Jordan Neil Stambler Boston, MA
11	Broadway Gate Master Funds, Ltd. Representative Counsel: Roseland, NJ
12	Pennant Master Fund, LP Representative Counsel: Roseland, NJ
13	Pennant Windward Master Fund, LP Representative Counsel: Roseland, NJ
14	BH Investments Fund, LLC Representative Counsel: Roseland, NJ
15	Brahman Partners II Offshore, Ltd. Representative Counsel: Roseland, NJ
16	Brahman Institutional Partners, LP Representative Counsel: Roseland, NJ
17	Brahman Partners II, LP Representative Counsel: Roseland, NJ
18	Brahman Partners III, LP Representative Counsel: Roseland, NJ

EXHIBIT C

19	Brahman Partners IV, LP Representative Counsel: Roseland, NJ
20	Brahman Partners IV (Cayman), Ltd. Representative Counsel: Roseland, NJ
21	Brahman C.P.F. Partners, LP Representative Counsel: Roseland, NJ
22	Brian Allen Hester Allen, TX
23	Michael I. Schwartzman and Lynn Schwartzman Lynn, MA