

WHEREAS, a securities class action is pending in this Court styled *In re OSG Securities Litigation*, Civil Action No. 1:12-cv-07948-SAS (the “Action” or “Litigation”);

WHEREAS, (a) Lead Plaintiffs Stichting Pensioenfonds DSM Nederland, Indiana Treasurer of State, and Lloyd Crawford, on behalf of themselves and each of the Class Members, and (b) Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc. (f/k/a DnB NOR Markets, Inc.), Goldman, Sachs & Co., HSBC Securities (USA) Inc., ING Financial Markets LLC and Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co. Incorporated) (collectively, the “Underwriter Defendants” and together with Lead Plaintiffs, the “Settling Parties”) have entered into a Stipulation of Settlement with the Underwriter Defendants dated August 4, 2015 (the “Underwriter Defendants Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against the Underwriter Defendants in the Litigation on the terms and conditions set forth in the Underwriter Defendants Stipulation, subject to the approval of the Court (the “Underwriter Defendants Settlement”);

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

WHEREAS, by Order dated August 12, 2015 (the “Underwriter Defendants Preliminary Approval Order”), the Court: (a) preliminarily approved the Underwriter Defendants Settlement; (b) certified the Class solely for purposes of effectuating the Underwriter Defendants Settlement; (c) ordered that notice of the proposed Underwriter Defendants Settlement be provided to potential Class Members; (d) provided Class Members with the opportunity either to exclude themselves from the Class or to object to the proposed Underwriter Defendants Settlement; and (e) scheduled a hearing regarding final approval of the Underwriter Defendants Settlement;

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

WHEREAS, the Court conducted a hearing on December 1, 2015 (the “Settlement Hearing”) to consider, among other things: (a) whether the terms and conditions of the Underwriter Defendants Settlement are fair, reasonable and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Litigation with prejudice as against the Underwriter Defendants; and

WHEREAS, the Court having reviewed and considered the Underwriter Defendants Stipulation, all papers filed and proceedings held herein in connection with the Underwriter Defendants Settlement, all oral and written comments received regarding the Underwriter Defendants Settlement, and the record in the Litigation, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. **Jurisdiction** – This Court has jurisdiction over the subject matter of the Litigation, and all matters relating to the Underwriter Defendants Settlement, as well as personal jurisdiction over all of the Settling Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Underwriter Defendants Stipulation filed with the Court on August 6, 2015; and (b) the Notice of Pendency and Proposed Partial Settlements of Class Action, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”) and the Summary Notice, both of which were filed with the Court on August 6, 2015.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Underwriter Defendants Preliminary Approval Order certifying, for the purposes of the Underwriter Defendants Settlement only, the Litigation as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of a class consisting of all Persons who or which purchased or otherwise acquired (a) OSG’s 8.125% Senior Notes Due 2018

(the “Senior Notes”), pursuant or traceable to OSG’s March 2010 registration statement and prospectus supplement for the Senior Notes; and/or (b) OSG’s common stock during and inclusive of the period October 29, 2007 through October 19, 2012. Excluded from the Class are:

(a) the Defendants, G. Allen Andreas (“Andreas”), and their respective successors and assigns;

(b) past and current officers and directors of OSG and the Underwriter Defendants and PwC and E&Y during the Class Period;

(c) members of the immediate families of the Individual Defendants and Andreas;

(d) the legal representatives, heirs, successors, or assigns of the Individual Defendants and Andreas;

(e) any entity in which any of the above excluded Persons have or had a majority ownership interest; and

(f) any Person who timely and validly requested exclusion from the Class (*see* Exhibit A hereto).

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Underwriter Defendants Settlement only, the Court hereby affirms its determinations in the Underwriter Defendants Preliminary Approval Order certifying Lead Plaintiffs as class representatives for the Class and appointing Lead Counsel as class counsel for the Class. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and implementing the Underwriter Defendants Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Underwriter Defendants 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 pendency of the Litigation; (ii) the effect of the proposed Underwriter Defendants Settlement (including the Releases to be provided thereunder); (iii) their right to object to any aspect of the Underwriter Defendants Settlement; (iv) their right to exclude themselves from the Class; and (v) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Underwriter Defendants Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §77z-1, as amended, and all other applicable laws and rules.

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

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

8. **Binding Effect** – The terms of the Underwriter Defendants Stipulation and of this Judgment shall be forever binding on Underwriter Defendants, Lead Plaintiffs and all other Class Members (regardless of whether or not any individual Class Member submits a Proof of Claim and Release Form (“Proof of Claim”) or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The Persons listed on Exhibit A hereto are excluded from the Class pursuant to request and are not bound by the terms of the Underwriter Defendants Stipulation or this Judgment.

9. **Releases** – The Releases set forth in paragraphs 4.1, 4.2, and 4.3 of the Underwriter Defendants Stipulation, together with the definitions contained in paragraph 1 of the Underwriter Defendants Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, the Court orders that:

(a) Upon the Effective Date, Lead Plaintiffs and each Class Member shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Underwriter Defendant Parties, whether or not such Class Member executes and delivers a Proof of Claim; and

(b) Upon the Effective Date, each of the Released Underwriter Defendant Parties shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released Lead Plaintiffs, Plaintiffs’ Counsel, and each and all of the Class Members from all Settled Underwriter Defendants’ Claims.

10. Notwithstanding paragraphs 9(a) – 9(b) above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Underwriter Defendants Stipulation or this Judgment.

11. **Bar Order** – To the full extent provided by applicable law, the Court hereby: (a) permanently bars, enjoins, and restrains any Person from commencing, prosecuting, or asserting any Barred Claims against any of the Released Underwriter Defendant Parties, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Litigation or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Released Underwriter Defendant Parties from commencing, prosecuting, or asserting any Barred Claims against any person or entity, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, and whether asserted in the Litigation or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

12. **Judgment Reduction** – Any final verdict or judgment obtained by or on behalf of Lead Plaintiffs or the Class against any Person subject to the Bar Order shall be reduced by the greatest of: (i) an amount that corresponds to the percentage of responsibility of the Underwriter Defendants; or (ii) the amount paid by or on behalf of the Underwriter Defendants pursuant to the Underwriter Defendants Settlement. Without constituting any admission of liability or damages for the Senior Notes offering, the amount paid by or on behalf of the Underwriter Defendants with respect to the Senior Notes offering is \$4,000,000.00. No other amounts are being paid by the Underwriter Defendants to settle any claims arising from the Senior Notes offering.

13. **Rule 11 Findings** – The Court finds and concludes that the Settling Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Litigation.

14. **No Admissions** – Neither the Underwriter Defendants Stipulation (whether or not consummated), including the Exhibits thereto, the Plan of Allocation to be proposed by Lead Plaintiffs (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Underwriter Defendants Stipulation, nor any proceedings taken pursuant to or in connection with the Underwriter Defendants Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

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

(b) shall be offered against any of the Lead Plaintiffs or the Class Members, as evidence of, or construed as, or deemed to be evidence of (i) any presumption, concession or

admission by any of the Lead Plaintiffs or the Class Members that any of their claims are without merit, that any of the Released Underwriter Defendant Parties had meritorious defenses, or that damages recoverable against the Underwriter Defendants under the Complaint would not have exceeded the Settlement Amount, or (ii) any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Lead Plaintiffs or the Class Members, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Underwriter Defendants Stipulation; or

(c) shall be construed against any of the Released Underwriter Defendant Parties, Lead Plaintiffs, or Class Members as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered against the Underwriter Defendants after trial; provided, however, that if the Underwriter Defendants Stipulation is approved by the Court, the Settling Parties and the Released Underwriter Defendant Parties 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.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Settling Parties for purposes of the administration, interpretation, implementation, and enforcement of the Underwriter Defendants Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Fee and Expense Application by Lead Counsel in the Litigation that will be paid from the Settlement Fund; (d) any motion to approve a plan of allocation for the proceeds of the Settlement Fund; and (e) the Class Members for all matters relating to the Underwriter Defendants Settlement.

16. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Underwriter Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Underwriter Defendants Stipulation or any exhibits attached thereto to effectuate the Underwriter Defendants 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 Underwriter Defendants Settlement. Without further order of the Court, Lead Plaintiffs and Underwriter Defendants may agree to reasonable extensions of time to carry out any provisions of the Underwriter Defendants Settlement.

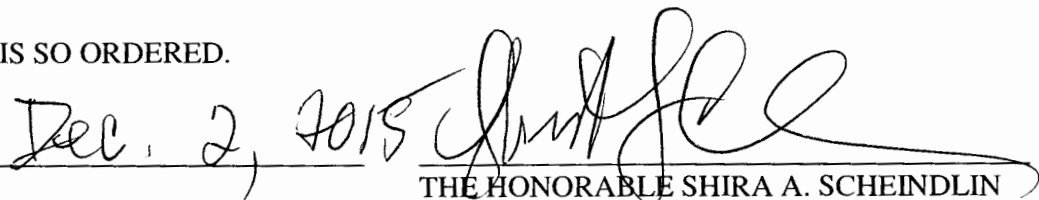
17. **Termination of Settlement** – If the Underwriter Defendants Settlement is terminated as provided in the Underwriter Defendants Stipulation or the Effective Date of the Underwriter Defendants Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Underwriter Defendants Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Class Members, and the Underwriter Defendants, and the Settling Parties shall revert to their respective position in the Litigation on December 23, 2014, as provided in the Underwriter Defendants Stipulation.

18. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action as against the Underwriter Defendants pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment as against the Underwriter Defendants.

19. **Extensions** – Without further order of the Court, the parties to the Underwriter Defendants Stipulation may agree to reasonable extensions of time to carry out any of the provisions of the Underwriter Defendants Stipulation.

IT IS SO ORDERED.

DATED:

Dec. 2, 2015 

THE HONORABLE SHIRA A. SCHEINDLIN
UNITED STATES DISTRICT JUDGE

EXHIBIT A

October 7, 2015

To whom it may concern,

The following letter is a response to a recent, "Civil Action No. 1:12-cv-07948-SAS" Class action document I recently received. Back in 2012 I made a transaction for the company, OSG (Overseas Shipholding Group) . Below I have provided the information of such transaction.

Date of Sale or exchange is 4/25/12

Quantity is 100.00

Proceeds of stocks, bonds, etc. is 1,080.05

Date of acquisition is 4/9/12

Cost or other basis is 1,078.66

At this point in time I do not wish to be or take part of the class action that is taking place. I, Noe Perez-Garibo want to be excluded from your list of people who will be a part of this action. Thank you for your time and consideration.

Respectfully yours

Noe Perez G
Noe Perez-Garibo

Noe Penar



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Overseas Shipholding Group Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 8040
San Rafael, CA 94912-8040

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1 OCT 14 2015

CLAIMS CENTER

OSGINC



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 12/2/15

In re OSG SECURITIES LITIGATION	X	Civil Action No. 1:12-cv-07948-SAS
This Document Relates To:	:	<u>CLASS ACTION</u>
ALL ACTIONS.	:	[PROPOSED] FINAL JUDGMENT AND
	:	ORDER OF DISMISSAL WITH PREJUDICE
	:	- PRICEWATERHOUSECOOPERS LLP
	X	

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement with PricewaterhouseCoopers LLP and Providing for Notice (“PwC Notice Order”) dated August 12, 2015, on the application of Lead Plaintiffs and PricewaterhouseCoopers LLP (“PwC”) for approval of the settlement (the “PwC Settlement”) set forth in the Stipulation of Settlement with PricewaterhouseCoopers LLP dated July 31, 2015 (the “PwC Stipulation”). Due and adequate notice having been given to the Class as required in said PwC Notice Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice - PricewaterhouseCoopers LLP (“PwC Judgment”) incorporates by reference the definitions in the PwC Stipulation, and all terms used herein shall have the same meanings as set forth in the PwC Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction to enter this PwC Judgment. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the PwC Stipulation, including all Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby certifies for purposes of settlement only, a Class defined as all Persons and entities who purchased or otherwise acquired (a) Overseas Shipholding Group, Inc.’s (“OSG”) 8.125% Senior Notes Due 2018 (the “Senior Notes”), pursuant or traceable to OSG’s March 2010 registration statement and prospectus supplement for the Senior Notes; and/or (b) OSG’s common stock during and inclusive of the period October 29, 2007 through October 19, 2012 (the “Class Period”). Excluded from the Class are:

(a) Persons or entities who submitted valid and timely requests for exclusion from the Class (*see* Exhibit A hereto); and

(b) Defendants, G. Allen Andreas (“Andreas”), and their respective successors and assigns; past and current officers and directors of OSG and the Underwriter Defendants and PwC and Ernst & Young LLP during the Class Period; members of the immediate families of the Individual Defendants and Andreas; the legal representatives, heirs, successors, or assigns of the Individual Defendants and Andreas; and any entity in which any of the above excluded Persons have or had a majority ownership interest.

4. For purposes of settlement only, the Court finds that the prerequisites for a class under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the Class Members are so numerous that joinder of all Class Members in the class action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class; (d) Lead Plaintiffs and their counsel have fairly and adequately represented and protected the interests of Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Class Members; (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the PwC Settlement set forth in the PwC Stipulation and finds that said PwC Settlement is, in all respects, fair, reasonable, and adequate to the Class. This Court finds that the PwC Settlement set forth in the PwC

Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of the Settling Parties.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the PwC Stipulation and PwC Settlement are fair, reasonable, and adequate as to each of the parties to the PwC Stipulation, and that the PwC Stipulation and PwC Settlement are hereby finally approved in all respects, and the parties to the PwC Settlement are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the PwC Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses with prejudice the Litigation as to PwC, all claims contained or sought to be asserted therein, and all of the Released Claims as against the Released PwC Parties, without costs against any of the Settling Parties, except as and to the extent provided in the PwC Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the PwC Stipulation, Lead Plaintiffs, each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, successors, and assigns of each of them, in their capacity as such, shall be deemed to have, and by operation of law and this PwC Judgment shall have, irrevocably, absolutely and unconditionally, and fully, finally, and forever waived, remised, released, relinquished, dismissed and discharged with prejudice all Released Claims (including, without limitation, Unknown Claims) against the Released PwC Parties (regardless of whether such Class Member executes and delivers the Proof of Claim and Release).

9. Upon the Effective Date hereof, and as provided in the PwC Stipulation, each of the Released PwC Parties shall be deemed to have, and by operation of this PwC Judgment shall have,

fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, other than those listed on Exhibit A hereto, and Plaintiffs' Counsel from all PwC Claims (including, without limitation, Unknown Claims), except for claims relating to the enforcement of the PwC Settlement.

10. Upon the Effective Date hereof, Lead Plaintiffs, each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, successors, and assigns of each of them, in their capacity as such, shall be deemed to be, and by operation of this PwC Judgment shall be, permanently barred and enjoined from asserting, instituting, maintaining, prosecuting, or enforcing, in any court of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind (whether within the United States or not), any and all Released Claims (including, without limitation, Unknown Claims) against any of the Released PwC Parties (regardless of whether such Class Member executes and delivers the Proof of Claim and Release), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Litigation or the Released Claims against the Released PwC Parties, Lead Plaintiffs and/or Plaintiffs' Counsel, except for claims relating to the enforcement of the PwC Settlement.

11. To the full extent provided by Section 21D(f)(7)(A) of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C. §78u-4(f)(7)(A), and other applicable law, the Court hereby: (a) permanently bars, enjoins, and restrains any person or entity, including the insurers, subrogees or assigns of any person or entity, or anyone acting on behalf of any person or entity or his insurers, subrogees, or assigns, from commencing, prosecuting, or asserting any Barred Claims against any of the Released PwC Parties, whether as claims, cross-claims, counterclaims,

third-party claims, or otherwise, and whether asserted in the Action or any other proceeding, in the Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Released PwC Parties from commencing, prosecuting, or asserting any Barred Claims against any person or entity, including the insurers, subrogees or assigns of any person or entity, or anyone acting on behalf of any person or entity or his or its insurers, subrogees or assigns, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, and whether asserted in the Action or any other proceeding, in the Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

12. Any final verdict or judgment obtained by or on behalf of the Lead Plaintiffs or the Class against any Person, other than the Released PwC Parties, relating to the Released Claims, shall be reduced by the greater of: (i) an amount that corresponds to the percentage of responsibility of the Released PwC Parties, or (ii) the amount paid on behalf of the Released PwC Parties pursuant to the PwC Settlement set forth in the PwC Stipulation.

13. The Notice of Pendency and Proposed Partial Settlements of Class Action, Motion for Attorneys' Fees and Settlement Fairness Hearing given to the Class in accordance with the PwC Notice Order entered on August 12, 2015 was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed PwC Settlement set forth in the PwC Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, and the

requirement of Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the PSLRA, and all other applicable law and rules.

14. Separate orders shall be entered regarding the proposed Plan of Allocation and any Fee and Expense Application filed by Lead Counsel. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any Fee and Expense Application shall in no way disturb or affect this PwC Judgment and shall be considered separate from this PwC Judgment.

15. Neither the PwC Stipulation nor any of its terms or provisions, nor any of the negotiations, discussions, proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the PwC Stipulation or the PwC Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any of the allegations in the Litigation or of the validity of any Released Claim, or of any wrongdoing or liability of the Released PwC Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released PwC Parties in any civil, criminal, or administrative proceeding in any court, arbitration proceeding, administrative agency, or forum or tribunal in which the Released PwC Parties are or become parties; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Lead Plaintiffs were not valid or that the amount recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court, arbitration proceeding, administrative agency, or other tribunal. The Released PwC Parties, Lead Plaintiffs, Class Members, and their respective counsel may file the PwC Stipulation and/or this PwC Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The parties to the

PwC Stipulation may file the PwC Stipulation and/or this PwC Judgment in any proceedings that may be necessary to consummate or enforce the PwC Stipulation, the PwC Settlement, or this PwC Judgment.

16. Without affecting the finality of this PwC Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this PwC Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining any Fee and Expense Applications in the Litigation; and (d) all parties to the PwC Stipulation hereto for the purpose of construing, enforcing, and administering the PwC Stipulation.

17. The Court finds that during the course of the Litigation, the parties to the PwC Stipulation and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

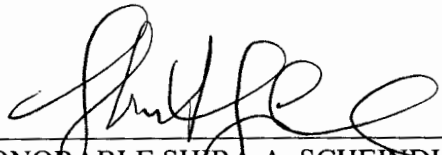
18. In the event that the PwC Settlement does not become effective in accordance with the terms of the PwC Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to PwC, then this PwC Judgment shall be rendered null and void to the extent provided by and in accordance with the PwC Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the PwC Stipulation.

19. Without further order of the Court, the parties to the PwC Stipulation may agree to reasonable extensions of time to carry out any of the provisions of the PwC Stipulation.

20. The Court directs immediate entry of this PwC Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: 12/2/15



THE HONORABLE SHIRA A. SCHEINDLIN
UNITED STATES DISTRICT JUDGE

EXHIBIT A

October 7, 2015

To whom it may concern,

The following letter is a response to a recent, "Civil Action No. 1:12-cv-07948-SAS" Class action document I recently received. Back in 2012 I made a transaction for the company, OSG (Overseas Shipholding Group) . Below I have provided the information of such transaction.

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Respectfully yours

Noe Perez G
Noe Perez-Garibo

Noe Perez



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Overseas Shipholding Group Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box 8040
San Rafael, CA 94912-8040

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CLAIMS CENTER

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CLAIMS CENTER

OSGINC



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DATE FILED: 12/2/15

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In re OSG SECURITIES LITIGATION : Civil Action No. 1:12-cv-07948-SAS
: :
: CLASS ACTION
This Document Relates To: :
: ~~[PROPOSED]~~ FINAL JUDGMENT AND
: ORDER OF DISMISSAL WITH PREJUDICE
ALL ACTIONS. :
- INDIVIDUAL DEFENDANTS
_____ x

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement with the Individual Defendants and Providing for Notice (“Individual Defendants Notice Order”) dated August 12, 2015, on the application of Lead Plaintiffs and Alan R. Batkin, Thomas B. Coleman, Charles A. Fribourg, Stanley Komaroff, Solomon N. Merkin, Joel I. Picket, Ariel Recanati, Oudi Recanati, Thomas F. Robards, Jean-Paul Vettier, Michael J. Zimmerman, Morten Arntzen and Myles Itkin (collectively, the “Individual Defendants”) for approval of the Stipulation of Settlement with the Individual Defendants dated July 21, 2015 (the “Individual Defendants Stipulation”). Due and adequate notice having been given to the Class as required in said Individual Defendants Notice Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. As used in this Final Judgment and Order of Dismissal with Prejudice - Individual Defendants (“Individual Defendants Judgment”), the following terms have the meanings specified below (all terms used herein and otherwise not defined shall have the same meanings set forth in the Individual Defendants Stipulation):

(a) “Authorized Claimant” means any Class Member whose claim for recovery has been allowed pursuant to the terms of the Individual Defendants Stipulation.

(b) “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware.

(c) “Barred Claims” means (i) claims and claims over for contribution or indemnity (or any other claim or claim over for contribution or indemnity however denominated on whatsoever theory), arising out of or related to the claims or allegations asserted by Lead Plaintiffs in the Action, or (ii) any other claim of any type, whether arising under state, federal, common, or

foreign law, for which the injury claimed is the actual or threatened liability of any Person, his insurers, subrogees or assigns, or anyone acting on behalf of any Person, his insurers, subrogees or assigns to Lead Plaintiffs and/or Class Members arising out of or related to the claims or allegations asserted by Lead Plaintiffs in the Action. Notwithstanding any other provision of the Individual Defendants Stipulation, however, (a) Barred Claims shall not include, and nothing in the Bar Order shall release or alter, the contractual rights, if any, between the Individual Defendants and G. Allen Andreas III (“Andreas”), on the one hand, and the insurers that issued Directors and Officers insurance policies that cover the Individual Defendants and Andreas, on the other hand, and (b) Barred Claims shall not include, and nothing in the Bar Order shall release or alter, the contractual rights, if any, between the Individual Defendants and Andreas, on the one hand, and OSG, on the other hand, under any applicable agreements with respect to any right of indemnification in connection with (x) the payment of the Settlement Amount; or (y) incurrence of defense costs (including, without limitation, costs associated with compliance with discovery obligations, including the depositions identified in ¶9.6 of the Individual Defendants Stipulation, costs associated with the consummation and approval of the Individual Defendants Stipulation, and the costs associated with any trial of this Action as to any non-settling defendant); or (z) the costs incurred in complying with discovery requests in *Overseas Shipholding Grp., Inc. v. Proskauer Rose, LLP, et al.*, Index No. 650765 (N.Y. Sup.) or *Proskauer Rose, LLP v. Edelson & Itkin*, Index No. 650596/2014 (N.Y. Sup.) (collectively, the “*Proskauer Litigation*”). Barred Claims shall not include or release any Proofs of Claim that any Individual Defendant or Andreas has filed in the OSG Bankruptcy.

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

(e) “Claimant” means all Persons who or which submit a Proof of Claim to the Claims Administrator seeking to be eligible to share in the net proceeds of the recoveries obtained on behalf of the Class.

(f) “Claims Administrator” means the firm of Gilardi & Co. LLC.

(g) “Class” means, solely for purposes of this Settlement, all Persons and entities who or which purchased or otherwise acquired (a) OSG’s 8.125% Senior Notes Due 2018 (the “Senior Notes”), pursuant or traceable to OSG’s March 2010 registration statement and prospectus supplement for the Senior Notes; and/or (b) OSG’s common stock during and inclusive of the period October 29, 2007 through October 19, 2012. Excluded from the Class are: the Defendants, Andreas and their respective successors and assigns; past and current officers and directors of OSG and the Underwriter Defendants and PwC and E&Y during the Class Period; members of the immediate families of the Individual Defendants and Andreas; the legal representatives, heirs, successors, or assigns of the Individual Defendants and Andreas and any entity in which any of the above excluded Persons have or had a majority ownership interest. Also excluded from the Class are those Persons or entities who timely and validly requested exclusion from the Class in accordance with the requirements set by the Court and the Notice of Pendency and Proposed Partial Settlements of Class Action, Motion for Attorneys’ Fees and Settlement Fairness Hearing sent to Class Members pursuant to the Individual Defendants Notice Order.

(h) “Class Member” or “Class Members” mean any Person who falls within the definition of the Class as set forth in ¶1(g) hereof.

(i) “Class Period” means the period commencing on October 29, 2007 and ending on October 19, 2012, inclusive.

(j) “Complaint” means the Third Consolidated Amended Complaint for Violations of the Federal Securities Laws, filed by Lead Plaintiffs on February 18, 2014.

(k) “Defendants” means the Individual Defendants, E&Y, PwC and the Underwriter Defendants.

(l) “Effective Date” means the first date by which all of the events and conditions specified in ¶7.1 of the Individual Defendants Stipulation have been met and have occurred or have been waived.

(m) “Escrow Account” means an interest bearing escrow account controlled by the Escrow Agent.

(n) “Escrow Agent” means Robbins Geller Rudman & Dowd LLP and its successor(s).

(o) “Final” means when the last of the following with respect to this Individual Defendants Judgment shall occur: (i) the expiration of three (3) business days after the time for the filing of any motion to alter or amend the Individual Defendants Judgment under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time for the filing or noticing of any appeal from the Individual Defendants Judgment without any appeal having been filed; and (iii) if such motion to alter or amend is filed or if an appeal is filed or noticed, then immediately after the determination of that motion or appeal so that the Individual Defendants Judgment is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise, and in such a manner as to permit the consummation of the Settlement in accordance with the terms and conditions of the Individual Defendants Stipulation. For purposes of this paragraph, an appeal shall include any petition for a writ of certiorari or other writ that may be

filed in connection with the approval or disapproval of this Settlement, but shall not include any appeal that concerns only the issue of attorneys' fees and expenses or the Plan of Allocation of the Settlement Fund. Any proceeding or order, or any appeal or petition for a writ of certiorari pertaining solely to any plan of distribution and/or application for attorneys' fees, costs, or expenses shall not in any way delay or preclude this Individual Defendants Judgment from becoming Final.

(p) "Individual Defendants' Claims" means all claims (including, but not limited to, Unknown Claims as defined in ¶1(kk) hereof), demands, losses, rights and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or any forum by the Individual Defendants or Andreas or any of them against the Lead Plaintiffs, Class Members and Plaintiffs' Counsel which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action, except for claims relating to enforcement of the Individual Defendants Stipulation.

(q) "Lead Counsel" means Robbins Geller Rudman & Dowd LLP or its successor(s).

(r) "Lead Plaintiffs" means Stichting Pensioenfonds DSM Nederland, Indiana Treasurer of State, and Lloyd Crawford.

(s) "Individual Defendants Judgment" means this judgment to be rendered by the Court.

(t) "Individual Defendants Notice Order" means the order defined in ¶3.1 of the Individual Defendants Stipulation.

(u) "Person" means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust,

unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and all of their respective spouses, heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees.

(v) “Plaintiffs’ Counsel” means any counsel who have appeared for Lead Plaintiffs in the Action.

(w) “Plan of Allocation” means the plan or formula of allocation of the Settlement Fund, whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of Notice and Administration Costs (as defined in the Individual Defendants Stipulation), Taxes and Tax Expenses, and such attorneys’ fees, costs, expenses, and interest as may be awarded by the Court.

(x) “Proof of Claim” means the form, substantially in the form approved by the Court and disseminated to Class Members, that a Claimant was required to complete and timely submit to the Claims Administrator in order to be eligible to share in a distribution of the net proceeds of the recoveries obtained on behalf of the Class.

(y) “Related Individual Defendant Persons” means, with respect to the Individual Defendants and Andreas, each and all of their respective successors and assigns, and each and all of their respective present or former employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, reinsurers, investment bankers, underwriters, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, agents, spouses, associates, and assigns of each of them, in their capacity as such, or any trust of which any Individual Defendant or Andreas is the settlor or which is for the benefit of any Individual Defendant or Andreas and/or member(s) of his family and any entity in which any such Individual Defendant or Andreas has a controlling interest.

(z) “Released Claims” shall collectively mean any and all claims, rights, remedies, demands, liabilities and causes of action of every nature and description (including, but not limited to, any claims for damages, punitive damages, compensation, restitution, disgorgement, rescission, interest, injunctive relief, attorneys’ fees, expert or consulting fees, obligations, debts, losses, and any other costs, expenses or liabilities of any kind or nature whatsoever), whether legal, statutory or equitable in nature to the fullest extent the law permits their release in this Action, whether known or “Unknown Claims” (as defined in ¶1(kk) hereof), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Lead Plaintiffs, or any other Class Member (a) alleged in any complaint filed or sought to be filed in the Action, or (b) could have asserted in any forum or proceeding that (i) arise out of or are based upon or are related to, directly or indirectly, the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions, which were or could have been alleged by any member of the Class in the Action, and that (ii) arise out of the purchase or acquisition, holding, sale or disposition of the Senior Notes or OSG common stock purchased or acquired during the Class Period by Lead Plaintiffs or any member of the Class, provided however, that the Released Claims shall not include the right to enforce the Individual Defendants Stipulation.

(aa) “Released Individual Defendant Parties” means each and all of (1) the Individual Defendants and their Related Individual Defendant Persons, and (2) Andreas and his Related Individual Defendant Persons.

(bb) “Settlement” means the settlement of the Action as set forth in the Individual Defendants Stipulation.

(cc) “Settlement Amount” means the principal amount of Ten Million Five Hundred Thousand U.S. Dollars (\$10,500,000), to be paid pursuant to ¶2.1 of the Individual

Defendants Stipulation, plus any interest that may accrue thereon after the principal amount has been deposited into the Escrow Account. Such amount is paid as consideration for full and complete settlement of all the Released Claims. Neither the Individual Defendants nor the Released Individual Defendant Parties shall have any obligation whatsoever to pay any amount over and above the Settlement Amount.

(dd) “Settlement Fund” means the interest-bearing Escrow Account controlled by the Escrow Agent into which the Individual Defendants shall deposit the Settlement Amount.

(ee) “Settlement Hearing” means the hearing to determine whether the proposed Settlement embodied by the Individual Defendants Stipulation is fair, reasonable, and adequate to the Class, and whether the Court should (1) enter this Individual Defendants Judgment approving the proposed Settlement as to the Individual Defendants, (2) approve the Plan of Allocation of Settlement, and (3) determine an award of attorneys’ fees and expenses to Plaintiffs’ Counsel.

(ff) “Settling Parties” means, collectively, each of the Individual Defendants and the Lead Plaintiffs on behalf of themselves and each of the Class Members.

(gg) “Supplemental Agreement” means the agreement described in ¶2.12 of the Individual Defendants Stipulation.

(hh) “Taxes” means all taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund as described in ¶2.9 of the Individual Defendants Stipulation.

(ii) “Tax Expenses” means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs

relating to filing (or failing to file) the returns described in ¶2.9 of the Individual Defendants Stipulation.

(jj) “Underwriter Defendants” means Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc. (f/k/a DnB NOR Markets, Inc.), Goldman, Sachs & Co., HSBC Securities (USA) Inc., ING Financial Markets LLC, and Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co. Incorporated).

(kk) “Unknown Claims” means (a) any Released Claims that Lead Plaintiffs or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Individual Defendant Parties, which, if known by him, her or it, might have affected his, her or its settlement with the Individual Defendants and release of the Released Individual Defendant Parties, or might have affected his, her or its decision(s), with respect to the Settlement; and (b) any Individual Defendants’ Claims that any Individual Defendant or Andreas does not know or suspect to exist in his, her or its favor at the time of the release of the Lead Plaintiffs, Class Members and Plaintiffs’ Counsel, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Lead Plaintiffs, Class Members and Plaintiffs’ Counsel, or might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Individual Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Individual Defendants shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Individual Defendants Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law, 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.

Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but Lead Plaintiffs expressly and each Class Member, upon the Effective Date, shall be deemed to, and by operation of this Individual Defendants Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Similarly, the Individual Defendants may hereafter discover facts in addition to or different from those that any of them now know or believe to be true related to the subject matter of the Individual Defendants' Claims, but each Individual Defendant shall expressly and, upon the Effective Date, shall be deemed to have, and by operation of this Individual Defendants Judgment shall have, fully, finally, and forever settled and released any and all Individual Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and Lead Plaintiffs, the Class Members, and the Individual Defendants shall be deemed by operation of this Individual Defendants

Judgment to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Individual Defendants’ Claims was separately bargained for and is a key element of the Settlement of which these releases are a part.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Individual Defendants Stipulation, including all Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby certifies for purposes of settlement only, a Class defined as all Persons and entities who or which purchased or otherwise acquired (a) OSG’s 8.125% Senior Notes Due 2018 (the “Senior Notes”), pursuant or traceable to OSG’s March 2010 registration statement and prospectus supplement for the Senior Notes; and/or (b) OSG’s common stock during and inclusive of the period October 29, 2007 through October 19, 2012 (the “Class Period”). Excluded from the Class are:

(a) Persons or entities who submitted valid and timely requests for exclusion from the Class (*see* Exhibit A hereto); and

(b) Defendants, Andreas, and their respective successors and assigns; past and current officers and directors of OSG and the Underwriter Defendants and PwC and E&Y during the Class Period; members of the immediate families of the Individual Defendants and Andreas; the legal representatives, heirs, successors, or assigns of the Individual Defendants and Andreas; and any entity in which any of the above excluded Persons have or had a majority ownership interest.

4. For purposes of settlement only, the Court finds that the prerequisites for a class under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the Class Members are so numerous that joinder of all Class Members in the class action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class;

(d) Lead Plaintiffs and their counsel have fairly and adequately represented and protected the interests of Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Class Members; (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Settlement set forth in the Individual Defendants Stipulation is fair, reasonable, and adequate as to each of the parties to the Individual Defendants Stipulation, and that the Individual Defendants Stipulation is hereby finally approved in all respects, and the parties to the Individual Defendants Stipulation are hereby directed to perform its terms.

6. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Individual Defendants Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses with prejudice the Action as to the Individual Defendants and Andreas and all claims contained therein and all of the Released Claims as against the Released Individual Defendant Parties, except as and to the extent provided in the Individual Defendants Stipulation and herein.

7. Upon the Effective Date hereof, and as provided in the Individual Defendants Stipulation, Lead Plaintiffs, each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, successors, and assigns of each of them, in their capacity as such, shall be deemed to

have, and by operation of this Individual Defendants Judgment shall have, fully, finally, and forever waived, remised, released, relinquished, and discharged all Released Claims (including, without limitation, Unknown Claims) against the Released Individual Defendant Parties (regardless of whether such Class Member executes and delivers the Proof of Claim).

8. Upon the Effective Date hereof, and as provided in the Individual Defendants Stipulation, each of the Individual Defendants and Andreas shall be deemed to have, and by operation of this Individual Defendants Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, other than those listed on Exhibit A hereto, and Plaintiffs' Counsel from all Individual Defendants' Claims (including, without limitation, Unknown Claims), except for claims relating to the enforcement of the Individual Defendants Settlement.

9. Upon the Effective Date hereof, Lead Plaintiffs, each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, successors, and assigns of each of them, in their capacity as such, shall be deemed to be, and by operation of this Individual Defendants Judgment shall be, permanently barred and enjoined from asserting, instituting, maintaining, prosecuting, or enforcing, in any court of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind (whether within the United States or not), any and all Released Claims, including, without limitation, Unknown Claims against any of the Released Individual Defendant Parties (regardless of whether such Class Member executes and delivers the Proof of Claim), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims against the Released Individual Defendant Parties, Lead

Plaintiffs and/or Plaintiffs' Counsel, except for claims relating to the enforcement of the Individual Defendants Stipulation.

10. To the full extent provided by Section 21D(f)(7)(A) of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C. §78u-4(f)(7)(A), and other applicable law, the Court hereby (a) permanently bars, enjoins, and restrains any person or entity, including the insurers, subrogees or assigns of any person or entity, or anyone acting on behalf of the insurers, subrogees, or assigns of any person or entity, from commencing, prosecuting, or asserting any Barred Claims against any of the Released Individual Defendant Parties, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Action or any other proceeding, in the Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Released Individual Defendant Parties from commencing, prosecuting, or asserting any Barred Claims against any person or entity, including the insurers, subrogees or assigns of any person or entity, or anyone acting on behalf of the insurers, subrogees or assigns of any person or entity, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, and whether asserted in the Action or any other proceeding, in the Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

11. Any final verdict or judgment obtained by or on behalf of the Lead Plaintiffs or the Class against any Person, other than the Released Individual Defendant Parties, relating to the Released Claims, shall be reduced by the greater of: (i) an amount that corresponds to the percentage of responsibility of any and all of the Released Individual Defendant Parties; or (ii) the amount paid

by or on behalf of the Released Individual Defendant Parties pursuant to the Settlement set forth in the Individual Defendants Stipulation.

12. The Notice of Pendency and Proposed Partial Settlements of Class Action, Motion for Attorneys' Fees and Settlement Fairness Hearing given to the Class in accordance with the Individual Defendants Notice Order entered on August 12, 2015 was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Individual Defendants Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, and the requirement of Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the PSLRA, and all other applicable law and rules.

13. Separate orders shall be entered regarding the proposed Plan of Allocation and any Fee and Expense Application filed by Lead Counsel. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any Fee and Expense Application shall in no way disturb or affect this Individual Defendants Judgment and shall be considered separate from this Individual Defendants Judgment.

14. Neither the Individual Defendants Stipulation nor any of its terms or provisions, nor any of the negotiations, discussions, proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the Individual Defendants Stipulation: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any of the allegations in the Action or of the validity of any Released Claim, or of any wrongdoing or liability of the Released Individual Defendant Parties; or (b) is or may be deemed to be or may be used as an

admission of, or evidence of, any fault or omission of any of the Released Individual Defendant Parties in any civil, criminal, or administrative proceeding in any court, arbitration proceeding, administrative agency, or forum or tribunal in which the Released Individual Defendant Parties are or become parties; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Lead Plaintiffs were not valid or that the amount recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Individual Defendant Parties, Lead Plaintiffs, Class Members, and their respective counsel may file the Individual Defendants Stipulation and/or this Individual Defendants Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The parties to the Individual Defendants Stipulation may file the Individual Defendants Stipulation and/or this Individual Defendants Judgment in any proceedings that may be necessary to consummate or enforce the Individual Defendants Stipulation or this Individual Defendants Judgment.

15. Without affecting the finality of this Individual Defendants Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of the Individual Defendants Stipulation and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining any Fee and Expense Applications in the Action; and (d) all parties to the Individual Defendants Stipulation hereto for the purpose of construing, enforcing, and administering the Individual Defendants Stipulation.

16. The Court finds that during the course of the Action, the parties to the Individual Defendants Stipulation and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. In the event that the Individual Defendants Stipulation does not become effective in accordance with its terms, or the Effective Date does not occur, or in the event that the Individual Defendants Settlement Fund, or any portion thereof, is returned to the Individual Defendants, then this Individual Defendants Judgment shall be rendered null and void to the extent provided by and in accordance with the Individual Defendants Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Individual Defendants Stipulation.

18. Without further order of the Court, the parties to the Individual Defendants Stipulation may agree to reasonable extensions of time to carry out any of the provisions of the Individual Defendants Stipulation.

19. The Court directs immediate entry of this Individual Defendants Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: 12/2/15



THE HONORABLE SHIRA A. SCHEINDLIN
UNITED STATES DISTRICT JUDGE

EXHIBIT A

October 7, 2015

To whom it may concern,

The following letter is a response to a recent, "Civil Action No. 1:12-cv-07948-SAS" Class action document I recently received. Back in 2012 I made a transaction for the company, OSG (Overseas Shipholding Group) . Below I have provided the information of such transaction.

Date of Sale or exchange is 4/25/12

Quantity is 100.00

Proceeds of stocks, bonds, etc. is 1,080.05

Date of acquisition is 4/9/12

Cost or other basis is 1,078.66

At this point in time I do not wish to be or take part of the class action that is taking place. I, Noe Perez-Garibo want to be excluded from your list of people who will be a part of this action. Thank you for your time and consideration.

Respectfully yours

Noe Perez G
Noe Perez-Garibo



CHARLOTTE NC 282

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Noe Peron



Overseas Shipholding Group Securities Litigation

c/o Gilardi & Co. LLC

Claims Administrator

P.O. Box 8040

San Rafael, CA 94912-8040

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CLAIMS CENTER

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CLAIMS CENTER

OSGINC

