

**THE ROSEN LAW FIRM, P.A.**

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**SUPERIOR COURT OF CALIFORNIA  
SAN MATEO COUNTY**

MATTHEW HAYDEN, INDIVIDUALLY  
AND ON BEHALF OF ALL OTHERS  
SIMILARLY SITUATED,

Plaintiff,

vs.

JIMMY WANG, MINDY WANG, JEFFREY  
WATSON, WORLDWIDE ENERGY &  
MANUFACTURING, INC., LADENBURG  
THALMANN & CO., INC., JENNIFER  
MALIAR, MICHAEL STEINGREBE, JEHU  
HAND, LAUREN BYRNE, AND GERALD  
DECICCIO,

Defendants.

Case No.: Civ. 518333

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**A court authorized this Notice**

**This is not a solicitation by a lawyer**

**TO: ALL PURCHASERS OF WORLDWIDE ENERGY & MANUFACTURING USA, INC.  
UNITS SOLD IN PRIVATE PLACEMENTS CLOSING ON JANUARY 26, 2010 AND  
FEBRUARY 9, 2010**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY  
BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION.**

If you purchased Worldwide Energy & Manufacturing USA, Inc. (“WEMU”) units in private placements closing on January 26, 2010, and February 9, 2010 (the “Private Placements”), and you still hold the units or sold them at a loss, your rights may be affected and you could get a payment from a class action settlement (the “Settlement”)

- If approved by the Court, the Total Settlement Consideration will provide \$1,615,000 (the

“Settlement Consideration - Total” or “Settlement Fund”), to pay claims of purchasers of WEMU units sold in the Private Placements, after reimbursing costs of litigation and settlement, and awarding attorneys’ fees and payments to Proposed Class Representatives, and paying any taxes. Payments will be made on a *pro rata* basis to those Class Members who had a net loss on WEMU units purchased in the Private Placements. The defendants are Ladenburg, Thalmann & Co. Inc. (“Ladenburg”), Jimmy and Mindy Wang (the “Wangs”), Jeffrey Watson (“Watson”) Jennifer Maliar (“Maliar”), Lauren Byrne (“Byrne”), Gerald DeCiccio (“DeCiccio”), Michael Steingrebe (“Steingrebe”), and Jehu Hand (“Hand”) (the Wangs, Watson, Maliar, Byrne, DeCiccio, Steingrebe, and Hand collectively the “WEMU Defendants”) (Ladenburg and WEMU Defendants collectively “Settling Defendants”) during the Class Period. The formula for allocating payments is described below.

• **In order to receive any money from the Settlement Fund, YOU MUST TIMELY MAIL IN A CLAIM FORM.**

• Attorneys for the Proposed Class Representatives (“Class Counsel”) intend to ask the Court to award them fees of up to one-third of the Settlement Fund, or \$538,333.33, and reimbursement of litigation expenses not to exceed \$50,000. Class Counsel also intends to ask the Court to grant Proposed Class Representatives monetary awards, the sum of which will not exceed \$15,000. Strategic Claims Services, who will administer the claims process, will be paid not more than \$12,000. If approved by the Court, these amounts will be paid from the Settlement Fund as defined below.

• The Settlement resolves the lawsuit as to whether Settling Defendants allegedly violated securities laws by allowing false representations to be made in WEMU’s filings with the Securities and Exchange Commission (the “SEC”) and in a Securities Purchase Agreement provided to Class Members. The Settling Defendants deny the allegations in the lawsuit and deny any wrongdoing.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM NO LATER THAN MARCH 5, 2015</b>	The only way to get a payment.
<b>EXCLUDE YOURSELF NO LATER THAN MARCH 5, 2015</b>	Get no payment. This is the only option that allows you to be part of any other lawsuit against Defendants about the legal claims in this case.
<b>OBJECT NO LATER THAN MARCH 5, 2015</b>	Write to the Court about why you do not like the settlement.
<b>GO TO A HEARING ON APRIL 10, 2015</b>	Speak in Court about the fairness of the settlement.
<b>DO NOTHING</b>	Get no payment. Give up rights.
<b>UPDATE YOUR ADDRESS</b>	Please keep your address, email and telephone number current to ensure you receive a timely payment. See page 3 below as to how to update your contact information.

## INQUIRIES

**Please do not contact the Court regarding this notice (“Notice”).** All inquiries concerning this Notice, or any other questions by Class members, should be directed to:

Worldwide Energy & Manufacturing USA Inc. Securities Litigation  
Claims Administrator  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street—Suite 3  
Media, PA 19063  
Tel: (866) 274-4004  
www.strategicclaims.net

## DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Compromise, Settlement, and Release (the “Settlement Agreement”), dated November 20, 2014.

## COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

### 1. Why did I get this notice?

This Notice has been sent to you pursuant to an Order of the Superior Court of the State of California, San Mateo County. The purpose of this Notice is to inform you of the proposed settlement (the “Settlement”) of this class action litigation (the “Class Action”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement (the “Final Approval Hearing”). This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement and this Class Action.

This Notice is not an expression of any opinion by the Court about the merits of any of the claims or defenses asserted by any party in the Class Action or the fairness or adequacy of the proposed Settlement.

### 2. What is this lawsuit about?

The case is known as *Hayden, et al., v. Jimmy Wang, et al.*, No. Civ. 518333, and the Court in charge of the case is the Superior Court of the State of California, San Mateo County (the “Court”).

On December 4, 2012, Plaintiff Matthew Hayden filed a Class Action on behalf of himself and all others who purchased WEMU common stock in two best-efforts Private Placements in January and February of 2010. Proposed Class Representatives are Matthew Hayden, Pentwater Growth Fund Ltd, and Pentwater Equity Opportunities Master Fund, Ltd. Settling Defendants are Ladenburg, the Wangs, Watson, Maliar, Byrne, DeCiccio, Steingrebe, and Hand. WEMU is not a Settling Defendant because it filed for bankruptcy protection on July 5, 2013.

The Class Action alleges that Settling Defendants solicited and sold WEMU units (or are otherwise responsible for the solicitation and sale of WEMU units) through documents that allegedly made false representations. In particular, neither WEMU’s SEC filings nor documents provided to

investors in connection with the Private Placements disclosed that WEMU was paying 49% of its largest subsidiary's profits to the subsidiary's three managers (the "Managers"), nor that it had agreed to transfer 49% of this subsidiary's equity to the Managers. The Settling Defendants deny the allegations asserted in the Class Action and deny that they engaged in any wrongful conduct as alleged in the Class Action in connection with the Private Placement of WEMU common stock. Class Counsel has conducted extensive discovery regarding the claims alleged in the Class Action.

### **3. Why is this a class action?**

In a class action, one or more persons and/or entities, called Class Representatives, sue on behalf of all persons and/or entities that have similar claims. All of these persons and/or entities are referred to collectively as a Class, and these individual persons and/or entities are known as Class Members. One court resolves all of the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

### **4. Why did the parties agree to the proposed settlement?**

Proposed Class Representatives and Settling Defendants do not agree regarding the merits of Proposed Class Representatives' allegations with respect to liability or the damages that would be recoverable by the Class if Proposed Class Representatives were to prevail at trial. The issues on which the Proposed Class Representatives and Settling Defendants disagree include: (1) whether Settling Defendants violated securities laws, either as officers and directors of WEMU, or by aiding WEMU in conducting its Private Placements and (2) the amount of damages, if any, suffered by the Class Members.

This matter has not gone to trial and the Court has not decided in favor of either Proposed Class Representatives or Settling Defendants. Instead, Proposed Class Representatives and Settling Defendants have agreed to settle the Class Action.

The Parties have negotiated the terms of a Stipulation and Agreement of Compromise, Settlement, and Release (the "Settlement Agreement") in the Class Action, which is on file with the Court. The Settlement Agreement was only reached after arm's-length negotiations between the Parties. During the negotiations, all parties had a clear view of the strengths and weaknesses of their respective claims and defenses.

While Settling Defendants have vigorously denied, and continue to deny, any wrongdoing or liability with respect to the claims, events, and transactions complained of in the Class Action, Settling Defendants have agreed to settle and compromise the Class Action in order to avoid the expense, risk, and inconvenience of a trial on the merits and any subsequent appeals, and in order to put to rest and finally terminate the Class Action and all Settled Claims, as defined in the Settlement Agreement.

Based on a thorough analysis of applicable law and facts, and after taking into account the material benefits afforded to the Class through settlement of this Class Action, and the risk, delay, and expense of a trial on the merits against Settling Defendants and any subsequent appeals, the Proposed Class Representatives and Class Counsel concluded that a settlement of the Class Action on the terms set forth in the Settlement Agreement is fair, reasonable, adequate, and in the best interests of all members of the Class.

## 5. What are the basic terms of the proposed settlement?

The proposed Settlement consists of a payment from Settling Defendants into an escrow account (the “Settlement Fund”) out of which an independent professional settlement claims administrator, Strategic Claims Services (the “Claims Administrator), will disburse funds to the Class Members. In exchange for a full release of claims as to all Class Members against Settling Defendants and the Released Parties (as defined later in this Notice), settlement consideration in the total amount of \$1,615,000 will be paid.

The costs incurred with respect to providing appropriate notices to Class Members and administering the Settlement (the “Costs of Administration”) shall be paid out of the Settlement Fund.

Class Counsel intends to petition the Court for, and Settling Defendants have agreed not to oppose, an order awarding to Class Counsel payment of attorneys’ fees (the “Class Counsel Fees”) not to exceed one-third of the Settlement Fund, plus reimbursement of actual expenses incurred in this Action (the “Litigation Costs”) not to exceed \$50,000, and monetary awards to Proposed Class Representatives, the sum of which will not exceed \$15,000.

The amount of the Settlement Fund available for distribution to the Class Members, referred to as the “Net Settlement Fund,” shall be net of deductions necessary to pay the Costs of Administration, Class Counsel Fees, Litigation Costs, and award to Proposed Class Representatives, and taxes due on interest earned by the Settlement Fund, if necessary. The amount of the Net Settlement Fund available for distribution to the Class Members shall be referred to as the Net Settlement Distribution.

The Net Settlement Fund shall be distributed *pro rata* to all eligible Class Claimants (“Authorized Claimant”), according to the “Plan of Allocation”.

The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s Recognized Claim. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Claim. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Claim bears to the total Recognized Claims of all Authorized Claimants (*i.e.*, “*pro rata* share”). No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

Each Class Member’s “Recognized Claim” from purchases of WEMU Shares is determined according to the following formula:

- (1) For WEMU Shares that were retained, the recognized loss for each share shall be \$4.50.
- (2) For WEMU Shares that Class Members sold, the recognized loss for each share shall be \$4.50 minus the greater the sale price or zero.

To the extent a claimant had a trading gain or “broke even” from his, her or its overall transactions in WEMU purchased in the Private Placements, the value of the Recognized Claim will be zero and the claimant will not be entitled to a share of the Net Settlement Fund.

For purposes of calculating your Recognized Claim, your purchases, acquisitions and sales will be matched on a First In First Out (“FIFO”) basis with your sales. Therefore, on the Proof of Claim enclosed with this Notice, you must provide documents showing all of the shares that you held at the time of the Private Placements, and all your subsequent sales of WEMU Shares.

Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, [www.strategicclaims.net](http://www.strategicclaims.net).

An Authorized Claimant means a Member of the Class who purchased WEMU units during the Private Placement during the Class Period, and who was damaged thereby, and whose claim for recovery has been allowed by the Claims Administrator pursuant to the terms of the Settlement Agreement or by order of the court. Thus, a purchaser of units in the Private Placements is an Authorized Claimant if he or she either still holds WEMU units purchased in the Private Placements or sold them at a loss, and submitted a claim form.

Class Members who do not choose to exclude themselves from the Class will receive their *pro rata* portion of the Net Settlement Fund, according to the Plan of Allocation. Under the Plan of Allocation, Authorized Claimants will receive their *pro rata* portion of the Net Settlement Distribution. As specified in the Stipulation, the Settlement also grants to Defendants the right to terminate the Settlement if persons holding a significant amount of shares exclude themselves from the Settlement.

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Plan of Allocation may be modified in connection with, among other things, a ruling by the Court on an objection filed by a Class Member, without further notice to the Class.

Once the Settlement is finally approved by the Court and can no longer be appealed, all Class Members who do not exclude themselves from the Settlement release the Settling Defendants, as well and each of its respective representatives, attorneys, owners, stockholders, members, managers, predecessors, successors, directors, officers, employees, parents, subsidiaries, and affiliates (and agents, members, managers, directors, officers, employees, representatives, and attorneys of such parents, subsidiaries, and affiliates) and WEMU, (collectively all of the foregoing are herein the "Released Parties"), from any and all charges, claims, liabilities, agreements, damages, causes of action, suits, costs, losses, debts, and expenses (including attorneys' fees and costs actually incurred) (herein, "Claims") whether known or unknown, which the Class Members have or may claim to have against each or any of the Released Parties that were or have been alleged, asserted, claimed, raised, or set forth in the Class Action or that could have been alleged, asserted, claimed, raised, or set forth in the Class Action or in any other court, tribunal, forum, or proceeding by the Class Members against each or any of the Released Persons ("Release of Claims").

## **6. How can I get a payment?**

If you are an Authorized Claimant you need to fill out the attached claim form and submit it to the Claims Administrator postmarked no later than March 5, 2015 at Worldwide Energy & Manufacturing USA Inc. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 3, Media, PA 19063 to participate in this settlement. The method of distributing funds to Class Members is described in response to question 5, above.

## 7. How and when will the Court decide whether to approve the settlement?

A settlement approval hearing (the “Final Approval Hearing”) will be held before the Honorable Marie S. Weiner, Judge of the Superior Court of the State of California, County of San Mateo, 400 County Center, Department 2, Courtroom 2E, Redwood City, California on April 10, 2015 at 9:00 a.m. to determine (i) whether the proposed settlement of the Class Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate to the Class pursuant to California Rules of Court, Rule 3.769, and should be approved by the Court; (ii) whether a Final Order and Judgment as provided should be entered; (iii) whether to award Class Counsel their requested attorneys’ fees and reimbursement of expenses; and (iv) whether to award the Proposed Class Representatives their requested incentive payments. The Court may continue or adjourn the Final Approval Hearing without further notice.

## 8. What are my rights and obligations to participate in the approval hearing?

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

Any Class Member who wishes to make a written objection to the Settlement or to any aspect thereof must mail or hand deliver such objection containing the information identified below so that it is received by Class Counsel and Counsel for Settling Defendant Ladenburg Thalmann & Co., Inc. on or before March 5, 2015, and so that the objection is filed with the Civil Clerk of the Court, San Mateo County Superior Court, on or before March 5, 2015, at the addresses set forth below:

Address for Filing Objections:

Civil Clerk of the Court  
Superior Court of California, County of San Mateo  
400 County Center  
Redwood City, CA 94063

The case name and case number is entitled *Matthew Hayden, et al, v. Jimmy Wang, et al.*, Civ. No. 518333.

Addresses for Serving Objections:

Laurence M. Rosen (State Bar No. 219683)

**THE ROSEN LAW FIRM, P.A.**

355 South Grand Avenue, Suite 2450

Los Angeles, CA 90071

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*Attorneys for Defendant Ladenburg Thalmann & Co. Inc.*



Any Member of the Class who does not make his/her objection in the manner provided in this Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the proposed settlement set forth in the Settlement Agreement or any aspect thereof, unless otherwise ordered by the Court.

Attendance at the Final Approval Hearing is not necessary.

Any written objection must indicate the case name and case number and also include the following information: (1) name, address, telephone number of the Class Member and his or her signature, (2) explanation of basis on which they claim to be a Class Member, (3) all grounds for the objection, including any legal support known to Class Member or their counsel, (4) the name, address, and telephone number of all counsel who represent the Class Member, including former or current counsel who may be entitled to compensation in connection with the objection, (5) a statement confirming whether they plan to appear at the Final Approval Hearing, (6) the name, address, and telephone number of any counsel that will appear at the Final Approval Hearing, and (7) the number of times a Class Member filed an objection in the previous five years and the nature of each objection to each case in which a Class Member filed an objection in the previous five years.

## **9. What am I giving up to get a payment or stay in the Class?**

Unless you exclude yourself, you will remain in the Class. That means that if the Settlement is approved by the Court, you and all Class Members will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) all claims against Settling Defendants and the other Released Parties, defined above, in connection with your purchase of WEMU common stock sold during the Private Placement in the Class Period, except that you do not release the Released Parties from any claim or action to enforce the Settlement. It also means that all of the Court's orders will apply to you and legally bind you. Unless you exclude yourself, it also means you will accept a share in the Net Settlement Fund as sole compensation for any losses you have suffered in connection with your purchase of WEMU common stock sold during the Private Placement in the Class Period. If you do not exclude yourself from the Settlement you will be considered to have agreed to the Release of Claims unless you exclude yourself from the Settlement by following the instructions in the answer to the following question. If you are a Class Member, this will be true even if you do not submit or sign a Proof of Claim and Release form, unless you exclude yourself from the Class (in which case you will not receive any payment).

Also, if you file a timely valid Request for Exclusion, then you are not a member of the Class.

## **10. How do I get out of the Settlement?**

If you do not want to receive a payment from this Settlement, and you want to keep the right to sue or continue to sue Settling Defendants on your own based on the legal claims raised in this Class Action, then you must take steps to get out of the Settlement. This is called excluding yourself from – or “opting out” of – the Settlement. To exclude yourself from the Settlement, you must mail a letter stating you want to be excluded as a Class Member in the lawsuit entitled *Hayden, et al. v. Wang et al.*, Civ. No. 518333. Be sure to include your name, address, telephone number and your signature, along with an accurate list of all of your shares of WEMU common stock acquired from Ladenburg during the Private Placement during the Class Period. You must mail your exclusion request, so that it is postmarked no later than March 5, 2015, to:



Worldwide Energy & Manufacturing Inc. Securities Litigation  
Claims Administrator  
c/o Strategic Claims Services  
P.O. Box 230  
600 North Jackson Street—Suite 3  
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail. If you properly exclude yourself, you will not receive a settlement payment, you cannot object to the Settlement, and you will not be legally bound by anything that happens in this Class Action.

**11. If I do not exclude myself, can I sue Defendants for the same thing later?**

No. Unless you exclude yourself, you give up any right to sue Settling Defendants for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately, since you may have to exclude yourself from this Class to continue your own lawsuit.

**12. Do I have a lawyer in this case?**

The Court appointed the Rosen Law Firm, P.A. to represent you and the other Class Members. These lawyers are called Proposed Class Representatives' Counsel or Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for the Rosen Law Firm, P.A. is provided in the response to question 8, above.

**13. How will the lawyers be paid?**

Class Counsel has expended considerable time litigating this action on a contingent fee basis, and has paid for the expenses of the litigation themselves with the expectation that if they are successful in recovering money for the Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Class Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Class Counsel will file a motion asking the Court at the Final Approval Hearing to make an award of attorneys' fees in an amount not to exceed one-third of the Settlement Consideration, plus reimbursement of reasonable litigation expenses not to exceed \$50,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

**14. What is the difference between objecting and requesting exclusion?**

Objecting is telling the Court you do not like something about the Settlement, the proposed Plan of Allocation, or the requests for attorneys' fees or similar payments. You can object only if you stay in the Class. Requesting exclusion is telling the Court that you do not want to be part of the Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you.

## 15. Additional Information

You can get more information by contacting the Claims Administrator at 1-866-274-4004.

This Notice is a summary and does not describe all of the details of the Settlement Agreement. For full details of the matters discussed in this notice, you may desire to review the Settlement Agreement that is posted at [www.strategicclaims.net](http://www.strategicclaims.net). It is also filed with the Court, and may be inspected during business hours, at the office of the Civil Clerk of the Court, San Mateo Superior Court, 400 County Center, Redwood City, California 94063. The case is entitled *Hayden, et al. v. Wang, et al.*, Civ. No. 518333.

**PLEASE DO NOT CALL OR WRITE TO THE COURT FOR INFORMATION OR ADVICE.**

DATED: DECEMBER 10, 2014

**BY ORDER OF THE SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO**