

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CHINA MEDIAEXPRESS HOLDINGS,
INC. SHAREHOLDER LITIGATION

Civil Action No. 11-cv-0804 (VM)

This Document Relates to:
ALL ACTIONS

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

IF YOU PURCHASED CHINA MEDIAEXPRESS HOLDINGS, INC. (“CCME” OR THE “COMPANY”) COMMON STOCK OR CALL OPTIONS AND/OR SOLD CCME PUT OPTIONS FROM APRIL 1, 2010 THROUGH MARCH 11, 2011, INCLUSIVE, YOU MAY BE ENTITLED TO A PAYMENT FROM THIS CLASS ACTION SETTLEMENT.¹

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

The purpose of this Notice is to inform you of: (i) the pendency of this class action (the “Action”), (ii) the proposed Settlement of the Action with one of the Defendants in the Litigation (the “Settlement,” as defined below), and (iii) the hearing to be held by the Court to consider: (a) whether the Settlement should be approved; (b) the application of Class Counsel for attorneys’ fees and expenses; and (c) certain other matters (the “Settlement Hearing”). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Class (defined below).

Eligible Security and Class Period: CCME common stock, call options purchased, and/or put options sold between April 1, 2010 and March 11, 2011, inclusive (the “Class Period”). The “Class” consists of all purchasers of CCME common stock and/or call options and/or all sellers of put options during the Class Period.

Statement of Recovery: The Settlement provides for \$12,000,000 in cash to be paid pursuant to the Settlement Agreement. Based on the information currently available to The Class Representatives and the analysis performed by its damage consultants, it is estimated that if Class Members submit claims for 100% of the shares and options eligible for distribution under the Plan of Allocation (described below), the estimated average distribution per share of common stock will be approximately \$0.26 before deduction of Court-approved fees, charges and expenses. Historically, actual claims rates are less than 100%, which result in higher distributions per share. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s recognized claim as compared to the total “Recognized Claims” of all Class Members who submit valid Proof of Claim and Release forms (“Proof of Claim”). An individual Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) when the Class Member purchased CCME common stock or call options and/or sold put options during the Class Period; (iii) the purchase price paid for common stock or call options or the sales price of put options sold; and (iv) whether the CCME common stock, put options and/or call options were held at the end of the Class Period or sold during the Class Period or sold after the Class Period (and if sold, when it was sold and the amount received). See the answer to question 9 (page 6 - 10) for more information regarding the allocation of Settlement proceeds.

¹ This Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated May 5, 2015 (“Settlement Agreement”), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement Agreement. The Settlement Agreement can be obtained at www.ChinaMediaExpressSettlement.com.

Statement of Potential Outcome of Case: If the Class Representatives were to prevail on all claims in this action, the Class Representatives estimate that the maximum potential damages recoverable would be \$265 million related to CCME common stock (\$8.84 per share) and approximately \$145 million related to put and call options. DTT does not agree with the Class Representatives' estimate of potential damages or the average amount of damages per share that would have been recoverable if Class Representatives were to prevail in the Action. DTT denies all liability. In addition, DTT and the Class Representatives disagree on, among other things: (i) whether certain statements made by DTT were false; (ii) whether DTT knew, or was severely reckless in not knowing, that its audit opinion was false or misleading; (iii) whether the alleged misstatement was material to investors; (iv) the amount of inflation, if any, caused by the alleged misstatement; (v) the amount of damages, if any, caused by the alleged misstatement; (vi) the appropriate economic models for determining the amounts by which CCME's securities were allegedly artificially inflated (if at all) during the Class Period; (vii) the effect of various market forces influencing the trading prices of CCME's securities during the Class Period; (viii) whether DTT's alleged misstatement had any price impact; and (ix) whether a class should have been certified for purposes other than the Settlement. In sum, DTT does not agree with the allegations that it engaged in any actionable misconduct under the federal securities laws or that any damages were suffered by any members of the Class as a result of DTT's conduct.

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery.

Continuing with the case could have resulted in loss at summary judgment, trial or on appeal. The two sides vigorously disagree on both liability and the amount of money that could have been won if the Class Representatives prevailed at trial. DTT expressly denies all of the claims and allegations of wrongdoing or liability made against it arising out of any of the conduct, statements, acts, or omissions alleged in the Complaint. DTT also maintains that it has meritorious defenses and denies that the Class Representatives and the Class have suffered any harm or losses attributable to DTT's actions. These specific defenses are discussed in more detail in the answer to question 4, below at pages 5 - 6. DTT's defenses pose a significant risk to the ability of the Class Representatives to obtain a larger judgment at trial. In comparison, the \$12 million Settlement amount will be paid upon final approval of the Settlement by the Court. The Class Representatives and Class Counsel believe that this substantial benefit payable upon final approval is preferable to the risks of continued litigation and the possibility of a smaller, or no recovery at some future date years into the future after a trial and appeals.

Attorneys' Fees and Expenses: Court-appointed Class Counsel will ask the Court for attorneys' fees of 33.33% of the Settlement Fund and expenses not to exceed \$400,000 to be paid from the Settlement Fund plus interest. Class Counsel have not received any payment for their work investigating the facts, prosecuting this Action, and negotiating this Settlement on behalf of the Class Representatives and the Class. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be approximately \$0.09.

Deadlines:

Submit Proof of Claim:	October 2, 2015
Request Exclusion:	August 14, 2015
File Objection:	August 14, 2015
Court Hearing on Fairness of Settlement:	September 18, 2015

More Information:

Claims Administrator:
CCME Securities Litigation
Claims Administrator
c/o KCC Class Action Services
P.O. Box 40008
College Station, TX 77842-4008
1-866-985-7592
www.ChinaMediaExpressSettlement.com

Representative of Class Counsel:
Christopher O'Hara, Esq.
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Hagens Berman Sobol Shapiro LLP
1918 Eighth Avenue, Suite 3300
Seattle, WA 98101
(206) 623-7292
CCMEsettlement@hbsslaw.com

Your legal rights are affected whether you act or do not act. Read this Notice carefully.

DO NOT CALL THE COURT WITH QUESTIONS ABOUT THE SETTLEMENT

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to participate in another lawsuit against DTT or the DTT Released Parties for the legal claims in this case.
OBJECT	If you submit a Claim Form, you may also write to the Court if you do not like any aspect of the Settlement; the request for attorneys' fees, charges and expenses or the Plan of Allocation.
GO TO THE HEARING	You may ask to speak in Court about the fairness of the Settlement; the request for attorneys' fees, charges and expenses or the Plan of Allocation.
DO NOTHING	Get no payment. Give up your rights.

- These rights and options, **and the deadlines to exercise them**, are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after appeals, if any, are resolved. Please be patient.

BASIC INFORMATION

1. Why Did I Get This Notice Package?

This Notice is being sent to you pursuant to an order of the United States District Court for the Southern District of New York (the "Court") because you or someone in your family may have purchased CCME common stock or call options, and/or sold CCME put options between April 1, 2010 and March 11, 2011, inclusive (the "Class Period"). The Court directed that you be sent this Notice because, as a potential member of the Class, you have a right to know about a proposed Settlement with one of the defendants in this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement.

The Court in charge of the case is the United States District Court of the Southern District of New York, and the case is known as *In re China MediaExpress Holdings, Inc. Shareholder Litigation*, Civil Action No.11-CV-0804 (VM) (the "Action"). The entities that led the Class in this Action are Irrevocable Trust FBO Lansing Davis under agreement dated 10/1/1979 and the Davis Partnership LP, collectively called the "Lead Plaintiff," and one of the defendants that has been sued, Deloitte Touche Tohmatsu (Hong Kong Partnership) ("DTT"), has entered into a proposed settlement (the "Settlement") with the Class Representatives. The Settlement is only effective if it is approved by the Court.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement if you wish to do so. It is being sent to inform you of the terms of the Settlement and of a hearing to be held to consider the fairness, reasonableness, and adequacy of the Settlement. It is also being sent to you to inform potential members of the Class of a hearing to be held by the Court to consider the fairness and reasonableness of the Plan of Allocation and to consider Class Counsel's motion for attorneys' fees and for the reimbursement of Litigation Expenses (the "Settlement Hearing").

The Settlement Hearing will be held before the Honorable Victor Marrero on September 18, 2015, at 9:30 a.m., in Courtroom 11B of the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007-1312. At the Settlement Hearing, the Court will determine:

- (i) whether the Settlement is fair, reasonable, and adequate, and should be finally approved by the Court;
- (ii) whether the Order and Final Judgment as provided for under the Stipulation should be entered, dismissing the Action, on the merits and with prejudice, and whether the releases set forth in the Stipulation should be ordered;

(iii) whether the Plan of Allocation is fair and reasonable, and should be approved by the Court; and

(iv) whether Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals (if there are any) are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

2. What Is This Lawsuit About, and What Has Happened in the Lawsuit So Far?

Beginning on February 4, 2011, a series of proposed class actions were filed in the United States District Court for the Southern District of New York (the "Court") in connection with alleged misstatements in the financial statements and other public statements of CCME. On June 7, 2011, the Court appointed Irrevocable Trust FBO Lansing Davis under agreement dated 10/1/1979 and the Davis Partnership LP (collectively the "Davis Entities") to serve as Lead Plaintiff, appointed Hagens Berman Sobol Shapiro LLP as Interim Lead Counsel and appointed Cohen Milstein Sellers & Toll, PLLC as Interim Co-Counsel. These firms are jointly referred to as "Class Counsel" throughout this Notice. In addition to the Lead Plaintiff, John Haughton, Ethan Lamar Pierce, and John Shaffer served as additional named plaintiffs. The Lead Plaintiff and these additional named plaintiffs are hereinafter collectively referred to as the "Class Representatives."

On October 25, 2011, Class Representatives filed an Amended and Consolidated Complaint (the "Complaint") asserting claims under Sections 10(b) (and Rule 10b-5 promulgated thereunder), and 20(a) of the 1934 Act (15 U.S.C. §§ 78j(b) and 78t(a)) on behalf of purchasers of CCME common stock, call options, and/or sellers of put options from April 1, 2010 through March 11, 2011, inclusive (the "Class Period") against DTT and various other parties. The Complaint alleges that DTT violated the above referenced securities laws by making material false or misleading statements or omissions in its audit opinion on CCME's 2009 financial statements, which was included in CCME's 2009 annual report on Form 10-K filed on March 31, 2010. Specifically, the Complaint alleges that DTT falsely represented that DTT had performed its audit of CCME's 2009 financial statements in compliance with applicable standards, and had falsely expressed an opinion that CCME's financial statements presented fairly, in all material respects, CCME's financial position as of December 31, 2009, in conformity with generally accepted accounting principles ("GAAP"). The Class Representatives further allege that these false statements allowed CCME stock to trade at artificially inflated prices throughout the Class Period.

DTT denies all of the allegations of the Amended Complaint, and that it did anything wrong. DTT denies that any of the statements in its audit report were materially false and misleading, and further denies that DTT acted with scienter in making any of these statements. DTT also denies that any of its statements caused CCME shares to trade at artificially high prices, or that any Class Members suffered damages related to any of DTT's statements or conduct.

On May 18, 2012, DTT filed a motion to dismiss the Complaint; on July 6, 2012 Class Representatives filed an opposition to the motion to dismiss; and, on August 7, 2012, DTT filed a reply to the opposition. On February 28, 2013, the Court issued an Order granting the motions to dismiss with respect to Defendants Deloitte LLP, Deloitte Touche Tohmatsu, A.J. Robbins, and Bird and Green and denying the motions to dismiss with respect to CCME and DTT.

On March 25, 2013, the Class Representatives moved for a Certificate of Default against China MediaExpress, which was issued on June 17, 2013. A default judgment against CCME was issued on January 17, 2014.

On July 17, 2013, after successfully negotiating a Protective Order, the Class Representatives served requests for production of documents on DTT. They also served subpoenas on various third parties. Beginning on October 11, 2013, and continuing through February 2014, DTT produced thousands of pages of documents, many of which were written in Chinese. Class Counsel reviewed thousands of documents produced by parties in the Action and various third parties. Class Counsel has also consulted extensively with experts in accounting, auditing, financial markets, econometrics, and Chinese law.

On August 16, 2013, Class Representatives filed a motion to certify a class action of the claims against DTT on behalf of all purchasers of common stock of CCME between April 1, 2010 and March 11, 2011. On April 22, 2014, DTT filed an opposition to the motion for class certification, as well as a motion to strike the opinion of the Class

Representatives' expert. On June 2, 2014, Class Representatives filed a reply to DTT's opposition to class certification and an opposition to DTT's motion to strike. On July 14, 2014, DTT filed a reply in support of their motion to strike and a surreply to Class Representatives' reply in support of class certification. On August 6, 2014, Class Representatives filed an opposition to DTT's surreply. While the class certification briefing was ongoing, DTT deposed and the Class Representatives defended the depositions of all of the Class Representatives and the Parties each deposed an expert witness proffered by the other side in support of their position on class certification. On August 15, 2014, the Court granted Class Representatives' Motion for Class Certification, and appointed Hagens Berman as Lead Counsel and Cohen Milstein as Co-Counsel for the Class.

On March 19, 2014, while the briefing regarding the motion for class certification was ongoing, Class Counsel and DTT's Counsel participated in a mediation session in Washington, D. C. with an experienced mediator. The parties were not close to reaching an agreement by the end of the mediation session. However, the mediator continued to negotiate with counsel for both sides on numerous occasions over the next six months, with the parties sending supplemental legal analysis of their relative positions to each other through the mediator. Although these discussions were helpful in considerably narrowing the gap between the expectations of the parties, a settlement was not reached through these efforts. On September 8, 2014, the mediator made a final settlement proposal to both sides, which was accepted on September 11, 2014. On January 23, 2015, the Class Representatives and DTT executed a "Term Sheet" memorializing the basic terms of the Settlement.

3. Why Is This Action a Class Action?

In a class action, one or more people called class representatives (in this case the Class Representatives identified above) sue on behalf of people who have similar claims. All of these people and/or entities are called a "Class" or "Class Members." One court resolves the issues for all Class Members, except for those who exclude themselves from the Class.

4. Why Is There a Settlement?

The parties disagree about numerous issues in this Litigation, including: (1) the method for determining whether the price of CCME common stock, call options, and/or put options was artificially inflated during the relevant period; (2) the amount of any such alleged inflation; (3) whether there was any wrongdoing on the part of DTT or material misstatements or omissions made by DTT; (4) the extent that various facts alleged by the Class Representatives influenced the trading price of CCME common stock, call options, and put options during the Class Period; (5) whether the facts alleged were material, false, misleading or otherwise actionable under the federal securities laws; (6) whether any purchasers of the common stock or call options, and/or sellers of put options of CCME have suffered damages as a result of the alleged misstatements and omissions in CCME's public and financial statements; (7) the extent of such damages, assuming they exist; and (8) whether the Litigation can properly be maintained as a class action.

The Court did not decide in favor of the Class Representatives or DTT. Instead, the lawyers for both sides of the Lawsuit, with the assistance of an experienced mediator, have negotiated a settlement that they believe is in the best interests of their respective clients. The Settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits Class Members to be compensated without further delay.

Had the case proceeded, the Class faced numerous difficult and complex legal and factual issues that presented significant risks to the case. For example, DTT strongly contests the essential element of the Class' claim that DTT acted with the requisite scienter - a standard that is difficult to prove against an independent auditor. DTT also raised additional defenses related to loss causation, "price impact" and whether DTT's disclosures could properly be considered a "material false statement." Had DTT prevailed on any one of these issues, the Class would have received nothing.

Even had the Class prevailed on these difficult issues related to liability and loss causation, the "proportionate liability" provisions of the Private Securities Litigation Reform Act of 1995 (the "PSLRA") could have limited damages to DTT's "percentage of responsibility" in the case, which a jury could have determined to be extremely small relative to that of CCME and its officers.

Additionally, continued litigation against DTT presented special problems for the Class Representatives in actually proving their case at trial because many of the documents and witnesses that the Class Representatives would otherwise rely upon to prove their case are in China, and would be extremely difficult, if not impossible, to obtain.

In light of the risks of continued litigation, the Class Representatives and Class Counsel believe that the Settlement is fair, adequate and reasonable, and in the best interest of all Class Members. The Class Representatives and Class Counsel also believe that the Settlement provides a substantial benefit now, namely the payment of \$12 million, as compared to the risk that the claims would produce a similar, smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

5. How Do I Know if I Am Part of the Settlement?

The Class includes *all Persons who purchased CCME common stock and/or call options, and/or sold put options between April 1, 2010 and March 11, 2011, inclusive, except those persons and entities that are excluded, as described below.*

6. What Are the Exceptions to Being Included?

You are not a Class Member if you submit a valid and timely request for exclusion from the Class *or* if you are a Defendant in this Litigation, a member of the immediate family of any such Defendant, a person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has or had a controlling interest during the Class Period, an officer or director of the Company during the Class Period, or a legal representative, agent, executor, heir, successor or assign of any such excluded Person.

You are a Class Member only if you *purchased* shares of CCME common stock and/or call options, and/or *sold* put options between April 1, 2010 and March 11, 2011, inclusive. If you *sold* shares of CCME common stock and/or call options, and/or *purchased* put options between April 1, 2010 and March 11, 2011, inclusive, that alone does not make you a Class Member.

7. I'm Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call the Claims Administrator at 1-866-985-7592, or Class Counsel listed in the answer to Question 18 for more information. Or you can fill out and return the claim form described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What Does the Settlement Provide?

DTT has agreed to pay \$12,000,000 in cash to be paid pursuant to the Settlement Agreement, to be divided among all eligible Class Members who submit valid claim forms, after payment of Court-approved attorneys' fees, charges and expenses in the representation of the Class. This payment, less all Taxes, Tax Expenses, and attorneys' fees and litigation expenses awarded to Class Counsel shall constitute the "Net Settlement Fund" available for distribution to Class Members pursuant to the Plan of Allocation.

9. How Much Will My Payment Be?

At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Net Settlement Fund. The Net Settlement Fund shall be distributed to Class Members that have filed acceptable Proof of Claim Forms with the Claims Administrator ("Authorized Claimants"). The Net Settlement Fund will be distributed to Authorized Claimants pursuant to the Plan of Allocation (as described below), or as otherwise ordered by the Court. The Plan of Allocation is not a formal damage analysis. The objective of the Plan of Allocation

is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations to the Authorized Claimants. The calculations are not intended to be estimated amounts that Class Members might have been able to recover after a trial, nor to be an estimate of the amounts that will be paid to Authorized Claimants pursuant to the Settlement.

Your share of the Settlement Fund will depend on, among other things, the number of valid claim forms that Class Members submit and how many CCME common stock shares and/or option contracts were purchased and sold during the relevant period. For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Class Counsel conferred with damage experts in order to ensure that the Plan of Allocation reflects a fair and reasonable distribution of the Net Settlement Fund.

Pursuant to the Plan of Allocation, for each Authorized Claimant, a “Recognized Claim” will be calculated. The calculation of a “Recognized Claim” is not intended to be an estimate of, nor does it indicate, the amount that a Class Member might have been able to recover after a trial. Nor is the calculation of a Recognized Claim pursuant to the Plan of Allocation an estimate of the amount that will be paid to Authorized Claimants from the Settlement Fund, which would depend on the total amount of all Recognized Claims. The Recognized Claim formula provides the basis for proportionately allocating the Settlement Fund to Authorized Claimants. That computation is only a method to weigh Class Members’ claims against one another. Each Authorized Claimant will receive a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim. As described below, the Recognized Claim of each Authorized Claimant is calculated as the net amount of all Recognized Gains and Recognized Losses. The “Recognized Gain” or “Recognized Loss” amount for each Class Member’s individual stock or option transactions will be calculated as follows:

Calculation of Recognized Gain or Loss Related to Common Stock Purchases

Recognized Losses or Gains related to common stock purchases are based on fluctuations of the estimated artificial inflation embedded in the price for each share of common stock for the respective period. For each share of CCME common stock *purchased* or otherwise acquired during the period April 1, 2010 through March 11, 2011, and:

A. Sold before February 1, 2011:

- i) *The Recognized Loss shall be zero.*
- ii) *The Recognized Gain shall be zero.*

B. Sold between February 1, 2011 and prior to February 3, 2011:

- i) *If purchased prior to February 1, 2011, the Recognized Loss shall be the lesser of: (a) the difference between the excess (if any) of the purchase price over the selling price, or (b) \$1.45.*
- ii) *If purchased between February 1, 2011 and prior to February 3, 2011: the Recognized Loss shall be zero.*
- iii) *The Recognized Gain shall be zero.*

C. Sold Between February 3, 2011 and March 11, 2011:

- i) *If purchased prior to February 1, 2011, the Recognized Loss shall be the lesser of: (a) the difference between the excess (if any) of the purchase price over the selling price, or (b) \$7.01.*
- ii) *If purchased between February 1, 2011 and prior to February 3, 2011, the Recognized Loss shall be the lesser of: (a) the difference between the excess (if any) of the purchase price over the selling price, or (b) \$5.56.*
- iii) *If purchased on or after February 3, 2011, the Recognized Loss shall be zero.*
- iv) *The Recognized Gain shall be zero.*

D. Retained Beyond March 11, 2011:

- i) *If purchased prior to February 1, 2011, the Recognized Loss shall be the lesser of: (a) the excess (if any) of the purchase price less \$1.44, or (b) \$16.82.²*

² Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or

- ii) *If purchased between February 1, 2011 and prior to February 3, 2011: the Recognized Loss shall be the lesser of: (a) the excess (if any) of the purchase price less \$1.44 cents, or (b) \$15.37.*
- iii) *If purchased between February 3, 2011 and the end of the Class Period: the Recognized Loss shall be the lesser of: (a) the excess (if any) of the purchase price less \$1.44 cents, or (b) \$9.81.*
- iv) *The Recognized Gain shall be zero.*

Common Stock Damages Per Share Table: Damages Per Share Equal The Lesser of the Excess of the Purchase Price (Where Applicable) over the Selling Price and The Amount Given in the Table

		Date of Sale			
		Prior to 02/01/2011	Between 02/01/2011 and prior to 02/03/2011	On 02/03/2011 or after, before end of the Class Period	Retained after 03/11/2011*
Date of Purchase	Prior to 02/01/2011	\$0.00	\$1.45	\$7.01	\$16.82
	Between 02/01/2011 and prior to 02/03/2011	N/A	\$0.00	\$5.56	\$15.37
	On 02/03/2011 or after, before end of the Class Period	N/A	N/A	\$0.00	\$9.81

* For purchased shares retained beyond 03/11/2011, the damages per share are not the lesser of the purchase price or the given table amount, but rather the lesser of: (a) the purchase price minus \$1.44 cents, or (b) the given table amount.

Calculation of Recognized Gain or Loss Related to Call Option Purchases

Recognized Losses or Gains related to Call Option purchases are based on fluctuations of the estimated artificial inflation embedded in the price for each share of the underlying common stock for the respective period. For each CCME Call Option ***purchased*** or otherwise acquired during the period April 1, 2010 through March 11, 2011, and:

- A. Closed (through sale, exercise, or expiration) prior to February 1, 2011:
 - i) *The Recognized Loss shall be zero.*
 - ii) *The Recognized Gain shall be zero.*
- B. Closed (through sale, exercise, or expiration) between February 1, 2011 and March 11, 2011:
 - i) *The Recognized Loss shall be the artificial inflation on the date of purchase minus the artificial inflation on the close date as per Exhibit A (at the end of this Notice).*
 - ii) *The Recognized Gain shall be zero.*
- C. Open after March 11, 2011:
 - i) *The Recognized Loss shall be the lesser of: (a) the artificial inflation on the date of purchase as per Exhibit A; or (b) the excess (if any) of the price paid for the option minus the closing bid price of the option on 05/19/2011 as per Exhibit A.*
 - ii) *The Recognized Gain shall be zero.*

sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90 day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$1.44 was the mean (average) daily closing trading price of CCME common stock during the 90-day period beginning on May 19, 2011 and ending on August 16, 2011.

Calculation of Recognized Gain or Loss Related to Sales of Put Options

Recognized Losses or Gains related to Put Option Sales are based on fluctuations of the estimated artificial inflation embedded in the price for each share of the underlying common stock for the respective period. For each CCME Put Option *sold* during the period April 1, 2010 through March 11, 2011, and:

A. Closed (through, re-purchase, assignment, or expiration) prior to February 1, 2011:

- i) *The Recognized Loss shall be zero.*
- ii) *The Recognized Gain shall be zero.*

B. Closed (through, re-purchase, assignment, or expiration) between February 1, 2011 and March 11, 2011:

- i) *The Recognized Loss shall be the artificial deflation on the date of sale less the artificial deflation on the date of close as per Exhibit B.*
- ii) *The Recognized Gain shall be zero.*

C. Open after March 11, 2011:

- i) *The Recognized Loss shall be the lesser of: (a) the artificial deflation on the date of sale as per Exhibit B, or (b) the excess (if any) of the closing price of the option on 05/19/2011, as per Exhibit B, over the price of the option on the date of sale.*
- ii) *The Recognized Gain shall be zero.*

“Purchase / Sale” Dates: Purchases or acquisitions and sales of CCME common stock, call options and put options shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Gift / Inheritance: If a Class Member acquired CCME common stock, call and/or put options by way of gift, inheritance, or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. In such instances, the recipient must provide documentation of the original purchase in addition to the transfer.

FIFO Matching: For Class Members who held CCME common stock or call options (or had unexercised put options sold by the Class Member still outstanding) at the beginning of the Class Period or made multiple purchases or sales during the Class Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a claim.

Short Sales: The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the stock. The date of a “short sale” is deemed to be the date of sale of CCME common stock. If the Claimant has an opening short position, then the earliest Class Period purchases or acquisitions shall be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

Eligible Securities: CCME common stock, call options and put options are the only securities eligible for recovery under the Plan of Allocation. With respect to common stock purchased or sold through the exercise or assignment of an option, the purchase/sale *date* of the common stock is the exercise date of the option and the purchase/sale *price* is the exercise/assignment price of the option.

Netting Gains and Losses: Recognized Gains and Recognized Losses in stock and options trades (as described above) will be netted for purposes of calculating whether a Claimant had an overall Recognized Gain or Loss on their transactions. The total of all net amounts for each Class Member will be the “Recognized Claim” of such Class Member.

An Authorized Claimant will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member’s Recognized Claim is a net loss.

In the unlikely event 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 claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

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

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$5.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$5.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

The Court has reserved jurisdiction to allow, disallow or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Class Representatives, Class Counsel, any claims administrator or other Person designated by Class Counsel or DTT and/or the DTT Released Parties and/or their counsel based on distributions made substantially in accordance with the Settlement Agreement and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement Agreement, including the terms of any judgment entered and the releases given. The Plan of Allocation is separate from the Settlement and any decision by the Court regarding the Plan of Allocation will not affect the finality of approval of the Settlement.

HOW YOU GET A PAYMENT — SUBMITTING A CLAIM FORM

10. How Will I Get a Payment?

To qualify for payment, you must be an eligible Class Member and you must send in a claim form. A claim form is enclosed with this Notice.³ Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it to: CCME Securities Litigation Claims Administrator, c/o KCC Class Action Services, P.O. Box 40008, College Station, TX 77842-4008 so that it is postmarked no later than October 2, 2015.

11. When Will I Get My Payment?

The Court will hold the Settlement Hearing on September 18, 2015, to decide whether to approve the Settlement. If Judge Marrero approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps several years. It also takes time for all the claim forms to be processed. Everyone who sends in a claim form will be informed of the determination with respect to their claim. Please be patient.

12. What Am I Giving Up to Get a Payment or Stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against DTT about the same issues in this case or that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Released Claims (defined below) in this case against the DTT Released Parties, as defined below:

"DTT Released Parties" is defined expansively, including, without limitation, DTT, Deloitte & Touche Financial Advisory Services Limited, Deloitte Touche Tohmatsu Limited, Deloitte LLP, all member firms of Deloitte Touche Tohmatsu Limited, and all of their respective past, present, and future parent companies, partnerships, subsidiaries, affiliates, divisions, employees, servants, members, partners, principals, directors, shareholders, and owners, and all of their respective attorneys, heirs, executors, administrators, insurers, reinsurers, joint ventures, personal representatives, predecessors, successors, transferees, trustees, and assigns.

³ A claim form can also be obtained at www.ChinaMediaExpressSettlement.com.

“Released Claim(s)” means any and all claims and causes of action of every nature and description (including Unknown Claims as defined herein), whether arising under federal, state, statutory, regulatory, common, foreign or other law, that arise in any way from or relate to the Action or CCME against all DTT Released Parties.

“Unknown Claim(s)” means any and all Released Claims or Released DTT Claims that any Class Representative, Class Member, or DTT does not know or suspect to exist in its favor at the time of the release of the Released Parties. The Parties stipulate and agree that upon the Effective Date, Class Representatives shall expressly, and any Class Member shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, but you want to keep any right you may have to sue or continue to sue DTT and the DTT Released Parties on your own about the same Released Claims, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class.

13. How Do I Get Out of the Class?

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from *In re China MediaExpress Holdings, Inc. Shareholder Litigation*, Civil Action No. 11-CV-0804 (VM) (U.S.D.C. S.D.N.Y.) You must include your name, address, telephone number, the number of shares of CCME common stock and call options purchased, and/or the number of put options sold between April 1, 2010 and March 11, 2011, inclusive, if any, and the dates of such purchases and sales. You must mail your exclusion request so that it is received no later than August 14, 2015 to:

*CCME Securities Litigation
EXCLUSIONS
c/o KCC Class Action Services
75 Rowland Way, Suite 250
Novato, CA 94945*

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

14. If I Do Not Exclude Myself, Can I Sue DTT for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue DTT and the DTT Released Parties for the Released Claims. If you have a pending lawsuit against DTT or the DTT Released Parties, speak to your lawyer in that case immediately. Remember, the exclusion deadline is August 14, 2015.

15. If I Exclude Myself, Can I Get Money from the Settlement?

No. If you exclude yourself, do not send in a Proof of Claim form. But, you may sue, continue to sue, or be part of a different lawsuit against DTT or the DTT Released Parties asserting a Released Claim.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court appointed the law firm of Hagens Berman as Lead Counsel and Cohen Milstein as Co-Counsel to represent you and other Class Members. These lawyers will apply to the Court for payment from the Settlement Fund; you will not otherwise be charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

At the Settlement Hearing, Class Counsel will request the Court to award attorneys' fees of 33.33% of the Settlement Fund and for charges and expenses, not to exceed \$400,000, that were incurred in connection with the Action. If awarded, the average cost per share of common stock will be approximately \$0.09. This compensation will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. To date, Class Counsel have not received any payment for their services in conducting this Action on behalf of the Class Representatives and the Class, nor have counsel been paid for their charges or expenses. The fee requested will compensate Class Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to Class Counsel under similar circumstances in other cases of this type. The Court may award less than this amount.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement; the Plan of Allocation or Class Counsel's request for an award of attorneys' fees, charges and expenses.

18. How Do I Tell the Court that I Do Not Like the Settlement; the Plan of Allocation or Class Counsel's Request for an Award of Attorneys' Fees and Expenses?

If you are a Class Member (and have not excluded yourself from the Class), you can object to the Settlement; the Plan of Allocation or Class Counsel's request for an award of attorneys' fees, charges and expenses in representing the Class. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement in *In re China MediaExpress Holdings, Inc. Shareholder Litigation*, Civil Action No. 11-CV-0804 (VM) (U.S.D.C. S.D.N.Y.) Be sure to include your name, address, telephone number, your signature, and the number of shares of CCME common stock and/or call options you purchased and/or put options sold from April 1, 2010 and March 11, 2011, inclusive. Any objection must be mailed or delivered such that it is received by each of the following no later than August 14, 2015:

Court:

Clerk of the Court
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Class Counsel:

Christopher O'Hara, Esq.
Karl P. Barth, Esq.
HAGENS BERMAN SOBOL SHAPIRO LLP
1918 Eighth Ave., Suite 3300
Seattle, WA 98101
(206) 623-7292
CCMEsettlement@hbsslw.com

Counsel for Defendant DTT:

Michael D. Warden, Esq.
SIDLEY AUSTIN LLP
1501 K Street, N.W.
Washington, D.C. 20005
(202) 736-8080
mwarden@sidley.com

19. What's the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object *only if* you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold the Settlement Hearing at 9:30 a.m., on September 18, 2015, in Courtroom 11B of the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007-1312. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Honorable Victor Marrero, United States District Judge, will listen to people who have asked to speak at the hearing. The Court will also consider whether to approve Class Counsel's request for an award of attorneys' fees, charges and expenses and the Plan of Allocation. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take. The Court may adjourn or continue the Settlement Hearing without further notice to the Class.

21. Do I Have to Come to the Hearing?

No. Class Counsel will answer any questions that the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *In re China MediaExpress Holdings, Inc. Shareholder Litigation*, Civil Action No. 11-CV-0804 (VM) (U.S.D.C. S.D.N.Y.) Civil Action No. 11-CV-0804 (VM). Be sure to include your name, address, telephone number, your signature, and the number of shares of CCME common stock and/or call options you purchased, and/or put options you sold from April 1, 2010 and March 11, 2011, inclusive. Your notice of intention to appear must be received no later than August 14, 2015, by the Clerk of the Court, Class Counsel and Counsel for Defendant DTT at the addresses listed in Question 18. You cannot speak at the hearing if you exclude yourself from the Class because the Settlement no longer affects you. You also cannot speak at the hearing if you have not provided written notice of your intention to speak at the Settlement Hearing, unless the Court orders otherwise.

IF YOU DO NOTHING

23. What Happens if I Do Nothing at All?

If you do nothing, you will get no money from the Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against DTT or the DTT Released Parties about the same issues in this case.

GETTING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement at www.ChinaMediaExpressSettlement.com or by writing to or calling Christopher A. O'Hara, Esq. or Karl P. Barth, Esq., at Hagens Berman Sobol Shapiro LLP, 1918 Eighth Ave., Suite 3300, Seattle, WA 98101 • (206) 623-7292, or from the Clerk's office at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007-1312 during regular business hours.

25. How Do I Get More Information?

You can call the Claims Administrator toll-free at 1-866-985-7592, or send an email to info@ChinaMediaExpressSettlement.com, or visit the Claims Administrator's website at www.ChinaMediaExpressSettlement.com. You can write to Class Counsel, Christopher O'Hara, Esq. or Karl P. Barth, Esq. at Hagens Berman Sobol Shapiro LLP 1918 Eighth Ave., Suite 3300, Seattle, WA 98101, or by email at CCMEsettlement@hbsslaw.com.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

SPECIAL NOTICE TO BANK, BROKERS, AND OTHER NOMINEES

If you purchased CCME common stock or call options and/or sold CCME put options from April 1, 2010 through March 11, 2011, inclusive, as a nominee for a beneficial owner, you must either: (1) within 10 days after you receive this Notice, submit a request to the Claims Administrator for additional Notices, then within 15 days of receipt of such Notices, send a copy by First-Class mail to all such beneficial owners; or (2) within 10 days after you receive this Notice, provide a list of names and addresses of such beneficial owners (preferably in electronic format (e.g. Excel, csv)) to the Claims Administrator at the following address:

CCME Securities Litigation
Claims Administrator
c/o KCC Class Action Services
P.O. Box 40008
College Station, TX 77842-4008
Nominees@ChinaMediaExpressSettlement.com

If you choose the first option, you may obtain from the Claims Administrator (without cost to you) as many additional copies of such documents as you require to complete the mailings. If you choose the second option, the Claims Administrator will cause a copy of the Notice and Proof of Claim Form to be sent to the beneficial owners whose names and addresses you supplied. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, upon submission of appropriate documentation to the Claims Administrator, you may obtain reimbursement for reasonable administrative costs directly incurred in connection with forwarding the Notice and Proof of Claim or providing beneficial owner mailing information, and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim. All requests for reimbursement are subject to the right of the Court to resolve disputes concerning any such request for reimbursement.

DATED: June 4, 2015

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Exhibit A: Artificial Inflation to CCME Call Options

Option Identifier	Expiration Date	Strike Price	Pre-02/01/2011 Inflation	Pre-02/03/2011 Inflation	Pre-05/19/2011 Inflation	Closing Bid Price on 5/19/11
CCME110219C00005000	2/19/2011	5.00	6.66	5.35	0.00	0.00
CCME110219C00007500	2/19/2011	7.50	6.53	5.32	0.00	0.00
CCME110219C00010000	2/19/2011	10.00	6.28	4.99	0.00	0.00
CCME110219C00011000	2/19/2011	11.00	5.80	4.54	0.00	0.00
CCME110219C00012000	2/19/2011	12.00	5.42	4.13	0.00	0.00
CCME110219C00013000	2/19/2011	13.00	4.62	3.46	0.00	0.00
CCME110219C00014000	2/19/2011	14.00	4.09	2.86	0.00	0.00
CCME110219C00015000	2/19/2011	15.00	3.40	2.30	0.00	0.00
CCME110219C00016000	2/19/2011	16.00	2.70	1.74	0.00	0.00
CCME110219C00017000	2/19/2011	17.00	2.08	1.27	0.00	0.00
CCME110219C00018000	2/19/2011	18.00	1.56	0.89	0.00	0.00
CCME110219C00019000	2/19/2011	19.00	1.15	0.59	0.00	0.00
CCME110219C00020000	2/19/2011	20.00	0.78	0.35	0.00	0.00
CCME110219C00021000	2/19/2011	21.00	0.53	0.20	0.00	0.00
CCME110219C00022500	2/19/2011	22.50	0.32	0.10	0.00	0.00
CCME110219C00024000	2/19/2011	24.00	0.14	0.00	0.00	0.00
CCME110219C00025000	2/19/2011	25.00	0.16	0.05	0.00	0.00
CCME110219C00030000	2/19/2011	30.00	0.03	0.00	0.00	0.00
CCME110219C00035000	2/19/2011	35.00	0.00	0.00	0.00	0.00
CCME110319C00002500	3/19/2011	2.50	15.72	14.41	9.16	0.00
CCME110319C00005000	3/19/2011	5.00	13.05	11.84	6.70	0.00
CCME110319C00007500	3/19/2011	7.50	10.42	9.11	4.00	0.00
CCME110319C00009000	3/19/2011	9.00	2.85	2.85	2.85	0.00
CCME110319C00010000	3/19/2011	10.00	8.18	6.91	2.10	0.00
CCME110319C00011000	3/19/2011	11.00	7.06	5.75	1.35	0.00
CCME110319C00012500	3/19/2011	12.50	5.63	4.32	0.60	0.00
CCME110319C00014000	3/19/2011	14.00	4.41	3.25	0.20	0.00
CCME110319C00015000	3/19/2011	15.00	3.68	2.63	0.05	0.00
CCME110319C00016000	3/19/2011	16.00	3.13	2.19	0.00	0.00
CCME110319C00017500	3/19/2011	17.50	2.56	1.79	0.05	0.00
CCME110319C00019000	3/19/2011	19.00	1.83	1.21	0.00	0.00
CCME110319C00020000	3/19/2011	20.00	1.53	0.99	0.00	0.00
CCME110319C00021000	3/19/2011	21.00	1.23	0.76	0.00	0.00
CCME110319C00022500	3/19/2011	22.50	0.83	0.48	0.00	0.00
CCME110319C00024000	3/19/2011	24.00	0.59	0.34	0.00	0.00
CCME110319C00025000	3/19/2011	25.00	0.51	0.29	0.00	0.00
CCME110319C00030000	3/19/2011	30.00	0.13	0.05	0.00	0.00
CCME110319C00035000	3/19/2011	35.00	0.00	0.00	0.00	0.00
CCME110416C00003000	4/16/2011	3.00	8.61	8.61	8.61	0.00
CCME110416C00005000	4/16/2011	5.00	6.69	6.69	6.69	0.00
CCME110416C00008000	4/16/2011	8.00	4.20	4.20	4.20	0.00
CCME110416C00009000	4/16/2011	9.00	3.60	3.60	3.60	0.00
CCME110416C00010000	4/16/2011	10.00	3.00	3.00	3.00	0.00

Option Identifier	Expiration Date	Strike Price	Pre-02/01/2011 Inflation	Pre-02/03/2011 Inflation	Pre-05/19/2011 Inflation	Closing Bid Price on 5/19/11
CCME110416C00011000	4/16/2011	11.00	2.55	2.55	2.55	0.00
CCME110416C00012000	4/16/2011	12.00	2.15	2.15	2.15	0.00
CCME110416C00013000	4/16/2011	13.00	1.80	1.80	1.80	0.00
CCME110416C00014000	4/16/2011	14.00	1.45	1.45	1.45	0.00
CCME110416C00015000	4/16/2011	15.00	1.20	1.20	1.20	0.00
CCME110416C00016000	4/16/2011	16.00	1.00	1.00	1.00	0.00
CCME110416C00017000	4/16/2011	17.00	0.85	0.85	0.85	0.00
CCME110416C00018000	4/16/2011	18.00	0.65	0.65	0.65	0.00
CCME110416C00019000	4/16/2011	19.00	0.55	0.55	0.55	0.00
CCME110416C00020000	4/16/2011	20.00	0.45	0.45	0.45	0.00
CCME110618C00002500	6/18/2011	2.50	15.30	14.19	8.94	0.35
CCME110618C00005000	6/18/2011	5.00	13.12	11.92	6.68	0.05
CCME110618C00007500	6/18/2011	7.50	11.21	9.91	4.80	0.00
CCME110618C00009000	6/18/2011	9.00	3.80	3.80	3.80	0.00
CCME110618C00010000	6/18/2011	10.00	9.48	8.12	3.30	0.00
CCME110618C00011000	6/18/2011	11.00	8.67	7.27	2.95	0.00
CCME110618C00012000	6/18/2011	12.00	7.72	6.42	2.55	0.00
CCME110618C00013000	6/18/2011	13.00	6.98	5.77	2.25	0.00
CCME110618C00014000	6/18/2011	14.00	6.27	5.15	2.00	0.00
CCME110618C00015000	6/18/2011	15.00	5.55	4.52	1.70	0.00
CCME110618C00016000	6/18/2011	16.00	4.92	3.99	1.50	0.00
CCME110618C00017000	6/18/2011	17.00	4.42	3.57	1.30	0.00
CCME110618C00018000	6/18/2011	18.00	3.92	3.15	1.15	0.00
CCME110618C00019000	6/18/2011	19.00	3.54	2.84	1.00	0.00
CCME110618C00020000	6/18/2011	20.00	2.98	2.34	0.75	0.00
CCME110618C00021000	6/18/2011	21.00	2.60	2.01	0.75	0.00
CCME110618C00022500	6/18/2011	22.50	2.09	1.62	0.60	0.00
CCME110618C00024000	6/18/2011	24.00	1.78	1.38	0.50	0.00
CCME110618C00025000	6/18/2011	25.00	1.47	1.12	0.40	0.00
CCME110618C00030000	6/18/2011	30.00	0.66	0.48	0.20	0.00
CCME110618C00035000	6/18/2011	35.00	0.14	0.05	0.00	0.00
CCME110917C00002500	9/17/2011	2.50	12.62	11.62	6.68	0.40
CCME110917C00005000	9/17/2011	5.00	12.73	11.63	6.49	0.10
CCME110917C00007500	9/17/2011	7.50	11.06	9.90	4.70	0.00
CCME110917C00009000	9/17/2011	9.00	3.90	3.90	3.90	0.00
CCME110917C00010000	9/17/2011	10.00	9.50	8.43	3.60	0.00
CCME110917C00011000	9/17/2011	11.00	3.10	3.10	3.10	0.00
CCME110917C00012500	9/17/2011	12.50	7.58	6.36	2.65	0.00
CCME110917C00014000	9/17/2011	14.00	2.30	2.30	2.30	0.00
CCME110917C00015000	9/17/2011	15.00	6.04	5.02	2.10	0.00
CCME110917C00016000	9/17/2011	16.00	5.55	4.61	1.85	0.00
CCME110917C00017000	9/17/2011	17.00	4.40	3.54	1.15	0.00
CCME110917C00018000	9/17/2011	18.00	4.45	3.66	1.50	0.00
CCME110917C00019000	9/17/2011	19.00	3.98	3.25	1.30	0.00

Option Identifier	Expiration Date	Strike Price	Pre-02/01/2011 Inflation	Pre-02/03/2011 Inflation	Pre-05/19/2011 Inflation	Closing Bid Price on 5/19/11
CCME110917C00020000	9/17/2011	20.00	3.13	2.47	0.70	0.00
CCME110917C00021000	9/17/2011	21.00	3.17	2.56	1.00	0.00
CCME110917C00022000	9/17/2011	22.00	2.35	1.80	0.40	0.00
CCME110917C00023000	9/17/2011	23.00	2.55	2.05	0.80	0.00
CCME110917C00024000	9/17/2011	24.00	1.59	1.13	0.00	0.00
CCME110917C00025000	9/17/2011	25.00	2.00	1.58	0.60	0.00
CCME110917C00030000	9/17/2011	30.00	1.02	0.79	0.30	0.00
CCME110917C00035000	9/17/2011	35.00	0.41	0.29	0.10	0.00
CCME120121C00003000	1/21/2012	3.00	6.15	6.15	6.15	0.15
CCME120121C00005000	1/21/2012	5.00	6.54	6.54	6.54	0.00
CCME120121C00008000	1/21/2012	8.00	4.79	4.79	4.79	0.00
CCME120121C00010000	1/21/2012	10.00	3.89	3.89	3.89	0.00
CCME120121C00012000	1/21/2012	12.00	3.29	3.29	3.29	0.00
CCME120121C00015000	1/21/2012	15.00	2.45	2.45	2.45	0.00
CCME120121C00017000	1/21/2012	17.00	2.05	2.05	2.05	0.00
CCME120121C00020000	1/21/2012	20.00	1.65	1.65	1.65	0.00
CCME120121C00022000	1/21/2012	22.00	1.25	1.25	1.25	0.00
CCME120121C00025000	1/21/2012	25.00	0.40	0.40	0.40	0.00
CCME120121C00027000	1/21/2012	27.00	0.80	0.80	0.80	0.00
CCME130119C00003000	1/19/2013	3.00	6.11	6.11	6.11	0.10
CCME130119C00005000	1/19/2013	5.00	6.61	6.61	6.61	0.00
CCME130119C00008000	1/19/2013	8.00	4.98	4.98	4.98	0.00
CCME130119C00010000	1/19/2013	10.00	4.28	4.28	4.28	0.00
CCME130119C00012000	1/19/2013	12.00	3.68	3.68	3.68	0.00
CCME130119C00015000	1/19/2013	15.00	1.40	1.40	1.40	0.00
CCME130119C00017000	1/19/2013	17.00	2.44	2.44	2.44	0.00
CCME130119C00020000	1/19/2013	20.00	0.40	0.40	0.40	0.00
CCME130119C00022000	1/19/2013	22.00	1.65	1.65	1.65	0.00
CCME130119C00025000	1/19/2013	25.00	1.20	1.20	1.20	0.00
CCME130119C00027000	1/19/2013	27.00	1.15	1.15	1.15	0.00

Exhibit B: Artificial Deflation to CCME Put Options

Option Identifier	Expiration Date	Strike Price	Pre-02/01/2011 Deflation	Pre-02/03/2011 Deflation	Pre-05/19/2011 Deflation	Closing Price on 5/19/11
CCME110219P00005000	2/19/2011	5.00	0.23	0.21	0.00	0.00
CCME110219P00007500	2/19/2011	7.50	0.58	0.54	0.00	0.00
CCME110219P00010000	2/19/2011	10.00	1.20	1.08	0.00	0.00
CCME110219P00011000	2/19/2011	11.00	1.53	1.36	0.00	0.00
CCME110219P00012000	2/19/2011	12.00	1.92	1.70	0.00	0.00
CCME110219P00013000	2/19/2011	13.00	2.34	2.06	0.00	0.00
CCME110219P00014000	2/19/2011	14.00	2.82	2.47	0.00	0.00
CCME110219P00015000	2/19/2011	15.00	3.30	2.87	0.00	0.00
CCME110219P00016000	2/19/2011	16.00	3.84	3.33	0.00	0.00
CCME110219P00017000	2/19/2011	17.00	4.26	3.65	0.00	0.00
CCME110219P00018000	2/19/2011	18.00	4.70	4.01	0.00	0.00
CCME110219P00019000	2/19/2011	19.00	5.04	4.27	0.00	0.00
CCME110219P00020000	2/19/2011	20.00	5.28	4.45	0.00	0.00
CCME110219P00021000	2/19/2011	21.00	5.45	4.55	0.00	0.00
CCME110219P00022500	2/19/2011	22.50	5.61	4.65	0.00	0.00
CCME110219P00024000	2/19/2011	24.00	5.76	4.74	0.00	0.00
CCME110219P00025000	2/19/2011	25.00	5.79	4.75	0.00	0.00
CCME110219P00030000	2/19/2011	30.00	5.91	4.79	0.00	0.00
CCME110219P00035000	2/19/2011	35.00	5.96	4.82	0.00	0.00
CCME110319P00002500	3/19/2011	2.50	1.10	1.09	0.99	0.00
CCME110319P00005000	3/19/2011	5.00	3.23	3.19	2.87	0.00
CCME110319P00007500	3/19/2011	7.50	5.90	5.81	5.13	0.00
CCME110319P00009000	3/19/2011	9.00	6.38	6.38	6.38	0.00
CCME110319P00010000	3/19/2011	10.00	8.64	8.46	7.28	0.00
CCME110319P00011000	3/19/2011	11.00	9.61	9.40	7.98	0.00
CCME110319P00012500	3/19/2011	12.50	10.79	10.50	8.68	0.00
CCME110319P00014000	3/19/2011	14.00	11.60	11.23	8.98	0.00
CCME110319P00015000	3/19/2011	15.00	12.21	11.77	9.23	0.00
CCME110319P00016000	3/19/2011	16.00	12.54	12.03	9.23	0.00
CCME110319P00017500	3/19/2011	17.50	13.02	12.43	9.23	0.00
CCME110319P00019000	3/19/2011	19.00	13.40	12.71	9.23	0.00
CCME110319P00020000	3/19/2011	20.00	13.74	13.01	9.33	0.00
CCME110319P00021000	3/19/2011	21.00	13.94	13.16	9.33	0.00
CCME110319P00022500	3/19/2011	22.50	14.15	13.31	9.33	0.00
CCME110319P00024000	3/19/2011	24.00	14.33	13.46	9.33	0.00
CCME110319P00025000	3/19/2011	25.00	14.45	13.54	9.33	0.00
CCME110319P00030000	3/19/2011	30.00	14.62	13.63	9.23	0.00
CCME110319P00035000	3/19/2011	35.00	14.88	13.83	9.33	0.00
CCME110416P00003000	4/16/2011	3.00	1.28	1.28	1.28	0.00
CCME110416P00005000	4/16/2011	5.00	2.51	2.51	2.51	0.00
CCME110416P00008000	4/16/2011	8.00	4.40	4.40	4.40	0.00
CCME110416P00009000	4/16/2011	9.00	4.93	4.93	4.93	0.00
CCME110416P00010000	4/16/2011	10.00	5.51	5.51	5.51	0.00

Option Identifier	Expiration Date	Strike Price	Pre-02/01/2011 Deflation	Pre-02/03/2011 Deflation	Pre-05/19/2011 Deflation	Closing Price on 5/19/11
CCME110416P00011000	4/16/2011	11.00	5.85	5.85	5.85	0.00
CCME110416P00012000	4/16/2011	12.00	6.24	6.24	6.24	0.00
CCME110416P00013000	4/16/2011	13.00	6.54	6.54	6.54	0.00
CCME110416P00014000	4/16/2011	14.00	6.84	6.84	6.84	0.00
CCME110416P00015000	4/16/2011	15.00	6.94	6.94	6.94	0.00
CCME110416P00016000	4/16/2011	16.00	7.33	7.33	7.33	0.00
CCME110416P00017000	4/16/2011	17.00	7.43	7.43	7.43	0.00
CCME110416P00018000	4/16/2011	18.00	7.63	7.63	7.63	0.00
CCME110416P00019000	4/16/2011	19.00	7.73	7.73	7.73	0.00
CCME110416P00020000	4/16/2011	20.00	7.83	7.83	7.83	0.00
CCME110618P00002500	6/18/2011	2.50	1.17	1.14	0.99	1.00
CCME110618P00005000	6/18/2011	5.00	2.73	2.67	2.28	3.10
CCME110618P00007500	6/18/2011	7.50	4.34	4.22	3.47	5.60
CCME110618P00009000	6/18/2011	9.00	3.93	3.93	3.93	7.10
CCME110618P00010000	6/18/2011	10.00	5.77	5.56	4.38	8.10
CCME110618P00011000	6/18/2011	11.00	6.38	6.13	4.75	9.10
CCME110618P00012000	6/18/2011	12.00	6.72	6.43	4.86	10.10
CCME110618P00013000	6/18/2011	13.00	7.21	6.87	5.14	11.10
CCME110618P00014000	6/18/2011	14.00	7.81	7.43	5.51	12.10
CCME110618P00015000	6/18/2011	15.00	8.26	7.84	5.70	13.10
CCME110618P00016000	6/18/2011	16.00	8.33	7.88	5.62	14.10
CCME110618P00017000	6/18/2011	17.00	8.82	8.33	5.90	15.10
CCME110618P00018000	6/18/2011	18.00	9.02	8.49	5.91	16.20
CCME110618P00019000	6/18/2011	19.00	9.38	8.82	6.10	17.20
CCME110618P00020000	6/18/2011	20.00	9.64	9.03	6.20	18.20
CCME110618P00021000	6/18/2011	21.00	10.04	9.42	6.48	19.20
CCME110618P00022500	6/18/2011	22.50	10.14	9.49	6.39	20.70
CCME110618P00024000	6/18/2011	24.00	10.61	9.93	6.68	22.20
CCME110618P00025000	6/18/2011	25.00	10.84	10.13	6.77	23.20
CCME110618P00030000	6/18/2011	30.00	11.38	10.59	6.97	28.20
CCME110618P00035000	6/18/2011	35.00	9.61	8.78	5.10	33.20
CCME110917P00002500	9/17/2011	2.50	1.83	1.80	1.65	1.35
CCME110917P00005000	9/17/2011	5.00	2.52	2.45	2.04	3.50
CCME110917P00007500	9/17/2011	7.50	3.81	3.67	2.91	6.00
CCME110917P00009000	9/17/2011	9.00	3.08	3.08	3.08	7.40
CCME110917P00010000	9/17/2011	10.00	5.02	4.80	3.64	8.40
CCME110917P00011000	9/17/2011	11.00	3.83	3.83	3.83	9.40
CCME110917P00012500	9/17/2011	12.50	5.69	5.39	3.86	10.90
CCME110917P00014000	9/17/2011	14.00	4.46	4.46	4.46	12.60
CCME110917P00015000	9/17/2011	15.00	6.85	6.46	4.55	13.40
CCME110917P00016000	9/17/2011	16.00	6.75	6.33	4.23	14.40
CCME110917P00017000	9/17/2011	17.00	7.02	6.57	4.41	15.60
CCME110917P00018000	9/17/2011	18.00	7.29	6.81	4.50	16.60
CCME110917P00019000	9/17/2011	19.00	7.64	7.12	4.68	17.60

Option Identifier	Expiration Date	Strike Price	Pre-02/01/2011 Deflation	Pre-02/03/2011 Deflation	Pre-05/19/2011 Deflation	Closing Price on 5/19/11
CCME110917P00020000	9/17/2011	20.00	8.33	7.79	5.29	18.60
CCME110917P00021000	9/17/2011	21.00	8.55	7.98	5.38	19.60
CCME110917P00022000	9/17/2011	22.00	8.75	8.16	5.47	20.60
CCME110917P00023000	9/17/2011	23.00	7.01	6.40	3.65	21.70
CCME110917P00024000	9/17/2011	24.00	9.09	8.47	5.66	22.70
CCME110917P00025000	9/17/2011	25.00	9.15	8.52	5.66	23.70
CCME110917P00030000	9/17/2011	30.00	9.65	8.95	6.04	28.70
CCME110917P00035000	9/17/2011	35.00	9.78	9.05	6.23	33.70
CCME120121P00003000	1/21/2012	3.00	0.90	0.90	0.90	2.00
CCME120121P00005000	1/21/2012	5.00	1.60	1.60	1.60	3.50
CCME120121P00008000	1/21/2012	8.00	2.75	2.75	2.75	6.50
CCME120121P00010000	1/21/2012	10.00	3.25	3.25	3.25	8.60
CCME120121P00012000	1/21/2012	12.00	3.68	3.68	3.68	10.60
CCME120121P00015000	1/21/2012	15.00	4.21	4.21	4.21	13.60
CCME120121P00017000	1/21/2012	17.00	4.48	4.48	4.48	15.60
CCME120121P00020000	1/21/2012	20.00	3.08	3.08	3.08	18.70
CCME120121P00022000	1/21/2012	22.00	3.24	3.24	3.24	20.50
CCME120121P00025000	1/21/2012	25.00	3.49	3.49	3.49	23.50
CCME120121P00027000	1/21/2012	27.00	5.48	5.48	5.48	25.50
CCME130119P00003000	1/19/2013	3.00	0.87	0.87	0.87	2.40
CCME130119P00005000	1/19/2013	5.00	1.41	1.41	1.41	4.30
CCME130119P00008000	1/19/2013	8.00	2.25	2.25	2.25	7.00
CCME130119P00010000	1/19/2013	10.00	2.57	2.57	2.57	8.90
CCME130119P00012000	1/19/2013	12.00	2.89	2.89	2.89	10.80
CCME130119P00015000	1/19/2013	15.00	3.38	3.38	3.38	13.80
CCME130119P00017000	1/19/2013	17.00	2.16	2.16	2.16	15.70
CCME130119P00020000	1/19/2013	20.00	2.53	2.53	2.53	18.70
CCME130119P00022000	1/19/2013	22.00	2.69	2.69	2.69	20.70
CCME130119P00025000	1/19/2013	25.00	2.99	2.99	2.99	23.60
CCME130119P00027000	1/19/2013	27.00	4.49	4.49	4.49	25.60