

In re Banc of California Sec. Litig.
Case No. 8:17-cv-00118-AG-DFM
United States District Court for the Central District of California

AGREEMENT BETWEEN LEAD PLAINTIFF AND STEVEN A. SUGARMAN
TO DISMISS MR. SUGARMAN WITH PREJUDICE

1. Lead Plaintiff Iron Workers Local No. 25 Pension Fund (“Plaintiff”), on behalf of itself and the Class, and defendant Steven A. Sugarman (“Sugarman”) (together, the “Parties”), agree to the following in connection with *In re Banc of California Sec. Litig.*, Case No. 8:17-cv-00118-AG-DFM, filed in the United States District Court for the Central District of California (the “Action”). The Parties agree that this Agreement will be filed publicly and not under seal.

2. Plaintiff has determined to dismiss Mr. Sugarman with prejudice. Additionally, (i) Plaintiff did not uncover any proof that Galanis exercised or had any control or decision-making authority over Mr. Sugarman or any of Mr. Sugarman’s business entities; (2) Plaintiff did not uncover any proof that Galanis controlled or affected Mr. Sugarman’s actions or decisions as an investor, officer or director of Banc of California, Inc.; and (3) the October 18, 2016 press release reflected information provided to Mr. Sugarman.

3. Plaintiff agrees that Sugarman shall be released from any and all claims and causes of action of every nature and description whatsoever, including both known claims and unknown claims, whether arising under federal, state, common, statutory, administrative, or foreign law, or any other law, rule or regulation, including, but not limited to, claims under the Securities Exchange Act of 1934 or the securities laws of any state or territory, at law or in equity, whether class or individual in nature, that Plaintiff or any other member of the Class asserted in the Action or could have asserted in any forum that arise out of or are based upon or related in any way to both (a) the purchase or acquisition of Banc of California publicly traded common stock during the Class Period, and (b) the allegations, transactions, acts, facts, matters, occurrences, representations, statements, or omissions involved, set forth, or referred to in the Action, including without limitation any claim based on Federal Rule of Civil Procedure 11.

4. Sugarman agrees that, except for claims relating to the enforcement of this agreement, Plaintiff, Plaintiff’s Counsel and the Class shall be released from any and all claims and causes of action of every nature and description whatsoever, including both known and unknown claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or equity, that arise out of or relate in any way to the institution, prosecution or settlement of the claims in the Action, including without limitation any claim based on Federal Rule of Civil Procedure 11 and any claim that the Action was not brought in good faith or lacked an adequate basis in fact.

5. For purposes of this agreement, “unknown claims” means (a) any and all of the released claims described above in ¶3, which Plaintiff or any other member of the Class, does not know or suspect to exist in his, her, or its favor at the time of the release of Sugarman, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of Sugarman, or might have affected his, her, or its decision(s) with respect to this settlement, including, but not limited to, whether or not to object to this settlement or seek exclusion from

the Class; and (b) any and all claims that Sugarman is releasing as described above in ¶4, that he does not know or suspect to exist in his favor at the time of the release of the Plaintiff, Plaintiff's Counsel, or any Class Members, which, if known by him might have affected his settlement and release of Plaintiff, Plaintiff's Counsel, or Class Members. With respect to any and all claims released herein, the Parties stipulate and agree that, upon the effective date of dismissal of Sugarman with prejudice, the parties shall expressly waive the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her would have materially affected his or her settlement with the debtor or released party.

The Parties shall expressly waive 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 California Civil Code §1542. The Parties acknowledge that they or their counsel may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the claims released herein, but the Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the effective date of dismissal of Sugarman with prejudice, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all of the claims released herein, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties acknowledge that the foregoing waiver was separately bargained for and is a key element of the settlement of which this release is a part.


6. Plaintiff and Mr. Sugarman agree that Mr. Sugarman's dismissal, with prejudice, from the Action as well as the Mutual Releases contained herein will become effective upon the approval of this Agreement as well as a settlement between Plaintiff, on behalf of itself and the Class, and defendant Banc of California Inc. ("Banc") by the District Court and any potential appeals with respect to that settlement are exhausted. Mr. Sugarman has not received, reviewed, or approved any settlement agreement between Plaintiff and Banc. The Parties agree that all proceedings in the Action except those relating to approval of this Agreement and any settlement between Plaintiff and Banc are stayed until the Court grants final approval of Plaintiff's settlement with Banc and enters judgement thereon.

7. The Parties shall bear their own attorneys' fees and expenses, except for any attorneys' fees and expense awarded to Plaintiff or Plaintiff's counsel by way of its settlement with Banc of California.

8. If a dispute arises regarding this agreement, the Parties shall consult the mediator to attempt a resolution.

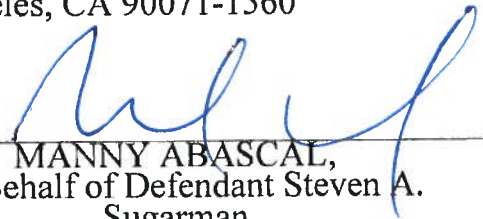
DATED: 9/15/19

ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101


SPENCER A. BURKHOLZ,
On Behalf of Lead Plaintiff Iron Workers
Local No. 25 Pension Fund and the Class

DATED: 9/15/19

LATHAM & WATKINS LLP
355 S. Grand Avenue, #100
Los Angeles, CA 90071-1560


MANNY ABASCAL,
On Behalf of Defendant Steven A.
Sugarman