

I, CAROLE K. SYLVESTER, declare:

1. I am employed as a Director of Notice by Gilardi & Co. LLC (“Gilardi”), located at 3301 Kerner Blvd., San Rafael, California. The following statements are based on my personal knowledge and information provided to me by other Gilardi employees and, if called as a witness, could and would testify competently thereto.

2. Pursuant to this Court’s October 4, 2019 Order Granting Preliminary Approval Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Class (“Preliminary Approval Order”), Gilardi was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the proposed Settlement of the above-captioned litigation (the “Litigation”).¹ I oversaw the notice services that Gilardi provided in accordance with the Preliminary Approval Order.

3. I submit this declaration in order to provide the Court and the parties to the Litigation with information regarding: (i) mailing of the Court-approved Notice of Proposed Settlement of Class Action (the “Notice”) and the Proof of Claim and Release (the “Proof of Claim”) (collectively, the “Claim Package”), attached hereto as Exhibit A; (ii) publication of the Summary Notice; (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class received by Gilardi to date.

DISSEMINATION OF THE CLAIM PACKAGE

4. Pursuant to the Preliminary Approval Order, Gilardi is responsible for disseminating notice of the proposed Settlement of this Litigation to potential Class Members.

¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation of Settlement dated September 30, 2019 (the “Stipulation”).

The Class consists of all Persons who purchased or otherwise acquired ARCP Securities between February 28, 2013 and October 29, 2014. Excluded from the Class are: Defendants, members of the immediate families of each of the Defendants, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.² Also excluded from the Class is any Class Member that validly and timely requested exclusion from the Class in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action (“Pendency Notice”) previously provided to the Class.

5. As noted in the previously-filed Declaration of Michael Joaquin Regarding Notice and Claims Process (“Joaquin Declaration”)(ECF No. 1271), Gilardi mailed the Pendency Notice postcard to 183,102 potential Class Members and other entities, including institutions which requested copies to mail directly to their clients, as well as brokerages, nominees and custodial banks Gilardi has identified over the course of its claims administration experience, and institutions included on the U.S. Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers. Joaquin Decl., ¶5.

² For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Third-Party Underwriter Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Third-Party Underwriter Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Third-Party Underwriter Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in ARCP Securities made on behalf of, or for the benefit of, persons other than persons that are excluded from the Class by definition. In other words, the Third-Party Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities. The Class also excludes any person or entity that entered into a settlement agreement or otherwise provided a release to any Defendant relating to or arising from the purchase or other acquisition of ARCP Securities prior to October 29, 2014.

6. In connection with providing notice of this proposed Settlement to Class Members, Gilardi had the unique name and address data it compiled from the Pendency Notice printed on to Claim Packages, posted the Claim Packages for First-Class Mail, postage prepaid, and delivered 133,421 Claim Packages on October 25, 2019, to the United States Post Office located in Santa Rosa, California.³

7. On October 25, 2019, as part of its normal mailing procedures, Gilardi mailed, by First-Class Mail, Claim Packages and cover letters to 282 brokerages, custodial banks, and other institutions (“Nominee Holders”) that hold securities in “street name” as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominee Holders also include a group of claim filers/institutions who have requested notification of every securities case. These Nominee Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi’s experience, the Nominee Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Package advised the Nominee Holders of the Settlement and requested their cooperation in forwarding the Claim Package to potential Class Members. In the more than three decades that Gilardi has been providing notice and claims administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominee Holders.

³ The number of Claim Packages sent to potential Class Members (133,421) differs from the number of Pendency Notices sent (183,102) because the Pendency Notice number includes the number of copies of the Pendency Notice requested by banks, brokerages, institutions, and nominees to directly provide to their own clients.

8. On October 25, 2019, Gilardi also mailed the Claim Package and cover letters to the 4,647 institutions included on the SEC list of active brokers and dealers at the time of mailing. A sample of the cover letter mailed to Nominee Holders and the institutions included on the SEC's list of active brokers and dealers is attached as Exhibit B. On October 25, 2019, Gilardi also delivered electronic copies of the Claim Package to 379 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

9. As part of the notice program for the proposed Settlement, Gilardi also delivered electronic copies of the Claim Package via email to be published by the Depository Trust Company ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables the participating bank and broker nominees to review shareholder notices and contact Gilardi for copies of the Claim Package for their beneficial holders.

10. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this Litigation. In this regard, Gilardi has forwarded the Claim Package on request to nominees who purchased or otherwise acquired the ARCP securities at issue for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

11. Following the initial mailing, Gilardi received 14 responses to the outreach efforts described above, which included computer files containing a total of 10,389 names and addresses of potential Class Members. Gilardi has also received 53 responses that included mailing labels with names and addresses of an additional 60 potential Class Members. In addition, 25 institutions requested that Gilardi send them a total of 94,260 Claim Packages for forwarding directly to their clients. Each of these requests has been completed in a timely manner.

12. As of December 16, 2019, Gilardi has mailed a total of 243,438 Claim Packages to potential Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

13. In accordance with the Preliminary Approval Order, on October 30, 2019, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit C.

TELEPHONE HELPLINE AND WEBSITE

14. In connection with providing the Pendency Notice, on August 6, 2019, Gilardi established and continues to maintain a case-specific, toll-free telephone helpline, 1-866-579-5209, to accommodate potential Class Member inquiries. The toll-free number was set forth in the Pendency Notice, the Notice and on the case website. Gilardi has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline.

15. On August 6, 2019, Gilardi established and continues to maintain a website dedicated to this Litigation (www.ARCPSecuritiesLitigation.com) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address was set forth in the Pendency Notice, Claim Package and Summary Notice. The website includes information regarding the Litigation and the proposed Settlement, objection, and claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, Preliminary Approval Order, and other relevant documents are posted on the website and are available for downloading. Class Members can also complete and submit a Proof of Claim through the website.

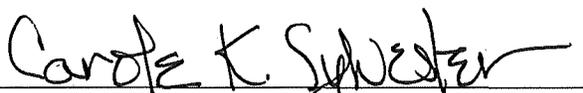
REQUESTS FOR EXCLUSION RECEIVED TO DATE

16. The Pendency Notice informed potential Class Members that written requests for exclusion from the Class must be mailed to *ARCP Securities Litigation*, Notice Administrator, c/o

Gilardi & Co. LLC, EXCLUSIONS, 3301 Kerner Blvd., San Rafael, CA 94901, such that they are postmarked no later than October 28, 2019.

17. The Pendency Notice also set forth the information that must be included in each request for exclusion. Gilardi has monitored and will continue to monitor all mail delivered to this address. As of the date of this declaration, Gilardi has received 74 timely requests for exclusion. See Exhibit D hereto.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 16th day of December, 2019, at San Rafael, California.


CAROLE K. SYLVESTER

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on December 17, 2019, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Debra J. Wyman

DEBRA J. WYMAN

ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)

E-mail: debraw@rgrdlaw.com

Mailing Information for a Case 1:15-mc-00040-AKH In re American Realty Capital Properties, Inc. Litigation

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Jeffrey Simon Abraham**
jabraham@aftlaw.com
- **Robin L. Alperstein**
ralperstein@beckerglynn.com,esteckhan@beckerglynn.com,hhill@beckerglynn.com
- **Antonia Marie Apps**
aapps@milbank.com,ggreen@milbank.com,AutoDocketECF@milbank.com
- **Adam M. Apton**
aapton@zlk.com
- **Karim Basaria**
kbasaria@sidley.com
- **Khristoph Becker**
kbecker@steptoe.com,spu@steptoe.com,ehartman@steptoe.com,ocorn@steptoe.com
- **Stanley D Bernstein**
bernstein@bernlieb.com,birkeland@bernlieb.com,ecf@bernlieb.com
- **Rebecca A. Beynon**
rbeynon@kellogghansen.com
- **Brian Roger Blais**
brian.blais@usdoj.gov,usanysecf@usdoj.gov,CaseView.ECF@usdoj.gov
- **Jeffrey Craig Block**
jeff@blockesq.com,jason@blockesq.com,pacer-blockleviton-9062@ecf.pacerpro.com
- **Kristen Leigh Bokhan**
kristen.bokhan@kirkland.com
- **Adam Jerrod Bookman**
adam.bookman@weil.com,adam-bookman-4279@ecf.pacerpro.com
- **Bruce Roger Braun**
bbraun@sidley.com,nyefiling@sidley.com,efilingnotice@sidley.com,catherine.stewart@sidley.com,kbasaria@sidley.com,ntygesso@sidley.com,nconrad@sidley.com,tbraun-9612@ecf.pacerpro.com
- **Kristina Anne Bunting**
kbunting@paulweiss.com,mao_fednational@paulweiss.com
- **Jennifer Nunez Caringal**
jcaringal@rgrdlaw.com,SCaesar@rgrdlaw.com,kmccormack@rgrdlaw.com,JCaringal@ecf.courtdrive.com
- **Alexandra Rebecca Clark**
aclark@pkblp.com
- **Neil Harris Conrad**
nconrad@sidley.com,efilingnotice@sidley.com,neil-conrad-4222@ecf.pacerpro.com
- **Patrick Joseph Coughlin**
patc@rgrdlaw.com,smiller@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Jason Robert D'Agnenica**
jasondag@ssbny.com
- **Glen DeValerio**
gdevalerio@bermandevalerio.com,bdentremont@bermandevalerio.com,ecf@bermandevalerio.com,bmccarthy@bermandevalerio.com
- **Bruce Whitney Dona**
bruce.dona@ksfcounsel.com
- **Michael Joseph Dowd**
miked@rgrdlaw.com,debg@rgrdlaw.com,e_file_sd@rgrdlaw.com,tome@rgrdlaw.com
- **Daniel S. Drosman**
ddrosman@rgrdlaw.com,E_File_SD@rgrdlaw.com,tholindrake@rgrdlaw.com,DanD@ecf.courtdrive.com
- **H. Miriam Farber**
mfarber@shearman.com,managing-attorney-5081@ecf.pacerpro.com,CourtAlert@Shearman.com,miriam-farber-7421@ecf.pacerpro.com,manattyoffice@shearman.com
- **Meagan Alicia Farmer**
mfarmer@gardylaw.com

- **Reid Mason Figel**
rfigel@kelloggghansen.com, fli@kelloggghansen.com, cparra@kelloggghansen.com
- **Christopher Lee Filburn**
cfilburn@paulweiss.com, mao_fednational@paulweiss.com
- **Robert Craig Finkel**
rfinkel@wolfpopper.com, cdunleavy@wolfpopper.com, mgianfagna@wolfpopper.com
- **Jason A. Forge**
jforge@rgrdlaw.com, tholindrake@rgrdlaw.com, e_file_SD@rgrdlaw.com, JForge@ecf.courtdrive.com
- **Adam Fotiades**
afotiades@zuckerman.com
- **Molly Bruder Fox**
mbfox@stepoe.com
- **Christopher Louis Garcia**
christopher.garcia@weil.com, mco.ecf@weil.com, evert.christensen@weil.com, christopher-garcia-1339@ecf.pacerpro.com, nymao@ecf.pacerpro.com
- **James Philip Gillespie**
jgillespie@kirkland.com, kevin.mccarthy@kirkland.com, kenymanningclerk@kirkland.com
- **Daniel Zachary Goldman**
dgoldman@pkblp.com
- **Andrew Edward Goldsmith**
agoldsmith@kelloggghansen.com, ecfnotices@kelloggghansen.com, ggoldfeder@kelloggghansen.com, ecf-2ff5a29c9f5d@ecf.pacerpro.com
- **Jonah H. Goldstein**
jonahg@rgrdlaw.com
- **Douglas W. Greene**
dgreene@bakerlaw.com, agougisha@bakerlaw.com, bhlitdocket@bakerlaw.com
- **Theresa Hsin-Yi Gue**
tgue@pkblp.com
- **John Gueli**
jgueli@shearman.com, managing-attorney-5081@ecf.pacerpro.com, CourtAlert@Shearman.com, manattyoffice@shearman.com, john-gueli-5051@ecf.pacerpro.com
- **Adam Selim Hakki**
ahakki@shearman.com, managing-attorney-5081@ecf.pacerpro.com, CourtAlert@shearman.com, manattyoffice@shearman.com, adam-hakki-1816@ecf.pacerpro.com
- **John Louis Hardiman**
hardimanj@sullcrom.com, john-hardiman-9552@ecf.pacerpro.com, s&cmanagingclerk@sullcrom.com
- **David Charles Harrison**
dharrison@lowey.com
- **Barbara J. Hart**
bhart@lowey.com
- **Steven P. Harte**
steven@blockesq.com, pacer-blockleviton-9062@ecf.pacerpro.com
- **James Ormerod Heyworth , V**
jheyworth@sidley.com, nyefiling@sidley.com, james-heyworth-0340@ecf.pacerpro.com
- **William Scott Holleman**
holleman@bespc.com, ecf@bespc.com
- **Geoffrey Coyle Jarvis**
gjarvis@ktmc.com, 9343632420@filings.docketbird.com, mswift@ktmc.com
- **Frank James Johnson**
frankj@johnsonandweaver.com, paralegal@johnsonandweaver.com
- **Rebecca M Katz**
rkatz@katzlawnewyork.com, disaacson@motleyrice.com, dabel@motleyrice.com, lkorenblit@motleyrice.com, kweil@motleyrice.com
- **Christopher J. Keller**
ckeller@labaton.com, 5497918420@filings.docketbird.com, lpina@labaton.com, ElectronicCaseFiling@labaton.com
- **Michael Anthony Keough**
mkeough@stepoe.com, ehartman@stepoe.com, docketadministrators@stepoe.com, rgillis@stepoe.com, ocorn@stepoe.com, cdecamp@stepoe.com
- **Phillip C. Kim**
pkim@rosenlegal.com
- **Robert Klipper**
rklipper@kelloggghansen.com, jmarine@kelloggghansen.com

- **Lawrence Paul Kolker**
kolker@whafh.com
- **Alexia Dorothea Korberg**
akorberg@paulweiss.com,mao_fednational@paulweiss.com
- **Daniel Jonathan Kramer**
dkramer@paulweiss.com,mao_fednational@paulweiss.com
- **Larry Howard Krantz**
lkrantz@krantzberman.com
- **Eric Albin Larson**
elarson@mmmlaw.com,eckard@mmmlaw.com
- **Angel P. Lau**
alau@rgrdlaw.com,tdevries@rgrdlaw.com,alau@ecf.courtdrive.com
- **Grace Jheeyoung Lee**
grace.lee@shearman.com,managing-attorney-5081@ecf.pacerpro.com,CourtAlert@Shearman.com,grace-lee-3889@ecf.pacerpro.com,manattyoffice@shearman.com,stephen.ross@shearman.com,mariusz.jedrzejewski@shearman.com
- **Justin David Lerer**
jlerer@paulweiss.com,mao_fednational@paulweiss.com
- **Michelle Lynn Levin**
mlevin@step toe.com,spu@step toe.com,ehartman@step toe.com,ocorn@step toe.com
- **Daniel Craig Lewis**
daniel.lewis@shearman.com,managing-attorney-5081@ecf.pacerpro.com,daniel-lewis-6070@ecf.pacerpro.com,CourtAlert@Shearman.com,manattyoffice@shearman.com
- **Jeremy Alan Lieberman**
jalieberman@pomlaw.com,ahood@pomlaw.com,disaacson@pomlaw.com,abarbosa@pomlaw.com
- **Neil Robert Lieberman**
nlieberman@hsgllp.com,crodriguez@hsgllp.com,Managingclerk@hsgllp.com
- **Howard Theodore Longman**
tsvi@aol.com,hlongman@ssbny.com
- **Morgan Paige Lucas**
mlucas@step toe.com,ehartman@step toe.com,ocorn@step toe.com
- **John Phillip MacNaughton**
jpm@mmmlaw.com,wew@mmmlaw.com,elarson@mmmlaw.com
- **Michael David Margulies**
mmargulies@carltonfields.com
- **Jerry Lee Marks**
jmarks@milbank.com
- **Rita Kathleen Maxwell**
rita.maxwell@bracewellllaw.com,mco@bracewellllaw.com
- **Francis Paul McConville**
fmconville@labaton.com,HChang@labaton.com,lpina@labaton.com,drogers@labaton.com,9849246420@filings.docketbird.com,electroniccasefiling@labaton.com
- **Glen Garrett McGorty**
gmcgorty@crowell.com
- **Donald Alan Migliori**
dmigliori@motleyrice.com,kdotson@motleyrice.com
- **Michael Champion Miller**
mmiller@step toe.com,spu@step toe.com,ocorn@Step toe.com,ehartman@step toe.com
- **Mark Tamerlane Millkey**
mmillkey@rgrdlaw.com,e_file_ny@rgrdlaw.com,MMillkey@ecf.courtdrive.com
- **Erin Jennifer Morgan**
ejmorgan@paulweiss.com,mao_fednational@paulweiss.com
- **Christopher F. Moriarty**
cmoriarty@motleyrice.com,sturman@sturman.ch
- **Daniel P. Moylan**
dmoylan@zuckerman.com,jlinton@zuckerman.com,cvandergriff@zuckerman.com
- **Beth Mueller**
beth.mueller@kirkland.com,lroberts@kirkland.com,kenymanagingclerk@kirkland.com

- **Mark Francis Murphy**
mmurphy@steptoe.com
- **Sean Michael Nadel**
snadel@kellogghansen.com
- **William H. Narwold**
bnarwold@motleyrice.com,glevin@motleyrice.com,lmclaughlin@motleyrice.com,vlepine@motleyrice.com,ajanelle@motleyrice.com
- **Shawn Patrick Naunton**
snaunton@zuckerman.com,lgehlbach@zuckerman.com
- **Gregory Mark Nespole**
gnespole@zlk.com,jtash@zlk.com
- **Ivy T. Ngo**
ingo@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Jonathan Ohring**
johring@milbank.com,DMarcou@milbank.com,mprostko@milbank.com,TQuinn@milbank.com,JKammerman@milbank.com,milbank@ecf.courtdrive.com,jon-ohring-4945@ecf.pacerpro.com,dhooks1@milbank.com,klandis@milbank.com,AutoDocketECF@milbank.com,ggreen@milbank.com,MGrier@milbank.com,molsson@milb
- **Bradley E Oppenheimer**
boppenheimer@kellogghansen.com,ecf-780f0d54d6a1@ecf.pacerpro.com,ggoldfeder@kellogghansen.com
- **Guy Petrillo**
gpetrillo@pkbllp.com
- **Ashley M. Price**
APrice@rgrdlaw.com,aprice@ecf.courtdrive.com,e_file_sd@rgrdlaw.com,lmix@rgrdlaw.com
- **Kingdar Prussien**
kprussien@milbank.com,autodocketecf@milbank.com
- **Arlen Pyenson**
apyenson@crowell.com
- **Fei-Lu Qian**
fqian@saxenawhite.com,e-file@saxenawhite.com,cwallace@saxenawhite.com
- **Leah Margaret Quadrino**
lquadrino@steptoe.com,pparker@steptoe.com
- **Daniel Brett Rehns**
drehns@hrsclaw.com,efilings@hrsclaw.com
- **Kenneth Mark Rehns**
krehns@saxenawhite.com,krehns@cohenmilstein.com,e-file@saxenawhite.com,cwallace@saxenawhite.com
- **Julie Goldsmith Reiser**
jreiser@cohenmilstein.com
- **Lorin L. Reisner**
LReisner@paulweiss.com,mao_fednational@paulweiss.com
- **Joseph F. Rice**
jrice@motleyrice.com
- **Ann Kimmel Ritter**
aritter@motleyrice.com,glevin@motleyrice.com,kweil@motleyrice.com
- **Darren J. Robbins**
e_file_sd@rgrdlaw.com,jcaringal@rgrdlaw.com
- **Lara Elizabeth Romansic**
lromansic@steptoe.com
- **Laurence Matthew Rosen**
rosen@rosenlegal.com
- **David Avi Rosenfeld**
drosenfeld@rgrdlaw.com,e_file_ny@rgrdlaw.com,e_file_sd@rgrdlaw.com,drosenfeld@ecf.courtdrive.com
- **Robert M. Rothman**
rrothman@rgrdlaw.com,e_file_ny@rgrdlaw.com,RRothman@ecf.courtdrive.com,e_file_sd@rgrdlaw.com
- **Samuel Howard Rudman**
srudman@rgrdlaw.com,e_file_ny@rgrdlaw.com,mblasy@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Peter George Safirstein**
psafirstein@safirsteinmetcalf.com,sfeerick@safirsteinmetcalf.com

- **Michael Gerard Scavelli**
mscavelli@steptoe.com,spu@steptoe.com,ehartman@steptoe.com,ocorn@steptoe.com
- **Jed Mastren Schwartz**
jschwartz@milbank.com,jed-schwartz-8050@ecf.pacerpro.com,milbank@ecf.courtdrive.com,ggreen@milbank.com,AutoDocketECF@milbank.com
- **Kevin S. Sciarani**
ksciarani@rgrdlaw.com,KSciarani@ecf.courtdrive.com,tdevries@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Joseph R. Seidman**
seidman@bernlieb.com
- **Jonathan Lucas Shapiro**
jshapiro@kasowitz.com,courtnotices@kasowitz.com,autodocket@kasowitz.com
- **Jessica T. Shinnefield**
jshinnefield@rgrdlaw.com,JShinnefield@ecf.courtdrive.com,landracchio@rgrdlaw.com
- **Thomas Michael Skelton**
tskelton@lowey.com
- **Richard William Slack**
richard.slack@weil.com,mco.ecf@weil.com,richard-slack-7880@ecf.pacerpro.com,adam.bookman@weil.com,Patrick.Branson@weil.com,nymao@ecf.pacerpro.com,evert.christensen@weil.com,Raquel.Kellert@weil.com
- **Patrick Kevin Slyne**
pkslyne@ssbny.com
- **Patrick C Smith**
psmith@dehay.com
- **Audra Jan Soloway**
asoloway@paulweiss.com,mao_fednational@paulweiss.com
- **Luigi Spadafora**
spadafora.l@wsslpl.com
- **Kendra L Stead**
kstead@sidley.com,efilingnotice@sidley.com,jdent@sidley.com,kendra-stead-0480@ecf.pacerpro.com
- **Michael Howard Steinberg**
steinbergm@sullcrom.com,michael-h-steinberg-5026@ecf.pacerpro.com,s&cmanagingclerk@sullcrom.com
- **Christopher D. Stewart**
cstewart@rgrdlaw.com,karenc@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Elizabeth Johnson Stewart**
elizabeth.stewart@shearman.com,managing-attorney-5081@ecf.pacerpro.com,CourtAlert@Shearman.com,elizabeth-stewart-0821@ecf.pacerpro.com,manattyoffice@shearman.com
- **Ellen Anne Gusikoff Stewart**
elleng@rgrdlaw.com
- **Daniel Ben Tehrani**
Daniel.Tehrani@usdoj.gov,CaseView.ECF@usdoj.gov
- **Steven Jeffrey Toll**
stoll@cohenmilstein.com,efilings@cohenmilstein.com
- **Matthew Tracy**
tracy.m@wsslpl.com
- **Nicholas Tygesson**
ntygesso@sidley.com
- **Anil Karim Vassanji**
avassanji@fklaw.com
- **Melanie Elizabeth Walker**
mewalker@sidley.com,melanie-walker-7174@ecf.pacerpro.com,efilingnotice@sidley.com
- **Reid Weingarten**
rweingarten@steptoe.com
- **Joseph Harry Weiss**
jweiss@weisslawllp.com,infony@weisslawllp.com,joshua-rubin-1257@ecf.pacerpro.com,exec@weisslawllp.com
- **Theodore Von Wells , Jr**
twells@paulweiss.com,mao_fednational@paulweiss.com
- **Collin White**
cwhite@kellogghansen.com

- **Regis C. Worley , Jr**
rworley@rgrdlaw.com
- **Debra J. Wyman**
debraw@rgrdlaw.com,DebraW@ecf.courtdrive.com,e_file_sd@rgrdlaw.com,scaesar@rgrdlaw.com
- **Genevieve Graeme York-Erwin**
gyorkerwin@bakerlaw.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Ar Capital LLC

,

Dwight Phillip Bostwick
Zuckerman Spaeder, LLP
1800 M Street, N.W., Ste. 1000
Washington, DC 20036-5802

Scott Alexander Edelman
Milbank LLP
55 Hudson Yards
New York City, NY 10001-2163

Kevin Patton

,

William Taylor
Zuckerman Spaeder LLP
1800 M Street, N.W
Washington, DC 20036

David C. Walton
Robbins Geller Rudman & Dowd LLP (SAN DIEGO)
655 West Broadway
Suite 1900
San Diego, CA 92101

Abby M. Wenzel

,

EXHIBIT A

SUMMARY OF THIS NOTICE

Description of the Litigation and the Class

This Notice relates to a proposed settlement of claims in a pending securities class action brought by ARCP investors alleging, among other things, that Defendants violated the federal securities laws by making materially false and misleading statements or omitting to state facts necessary to make statements not misleading in public filings and other public statements during the Class Period. A more detailed description of the Litigation is set forth on pages 3-4 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined on page 4 below.

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$1,025,000,000.00 settlement fund has been established (the "Settlement Amount"). The Settlement Amount together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys' fees and litigation costs, charges and expenses (including any awards to Plaintiffs of their costs and expenses in representing the Class) awarded by the Court, will be distributed to Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 5-12 below. Based on Lead Plaintiff's estimate of the number of ARCP Securities eligible to recover, and Defendants' representations concerning previously settled claims, the average distribution under the Plan of Allocation is roughly \$1.72 per common share, \$1.35 per preferred share, \$6.91 per \$100 face value of the TAA Notes, \$9.04 per \$100 face value of the TAB Notes, \$2.24 per \$100 face value of the QAA/QAB Notes, \$2.78 per \$100 face value of the QAC/QAD Notes, and \$5.27 per \$100 face value of the QAE/QAF Notes, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and allowable attorneys' fees and expenses (including any awards to Plaintiffs) as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 5-12 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per security, if any, that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of ARCP Securities were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the prices of ARCP Securities were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the prices of ARCP Securities at various times during the Class Period; (6) the extent to which external factors influenced the prices of ARCP Securities at various times during the Class Period; (7) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the prices of ARCP Securities at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the prices of ARCP Securities during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court on behalf of all Plaintiffs' Counsel for an award of attorneys' fees not to exceed thirteen percent (13%) of the Settlement Amount, plus costs, charges and expenses not to exceed \$6 million, including awards to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Litigation's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. The requested fee is the result of a negotiation between Lead Counsel and Lead Plaintiff that was designed to align the interests of Lead Counsel and the Class in maximizing the net recovery for the Class. As part of the final approval submission, Lead Counsel intends to demonstrate that the requested fee is being made pursuant to the fee grid negotiated by the Lead Plaintiff prior to being appointed Lead Plaintiff and reflects the significant risks undertaken and effort expended by Lead Counsel in prosecuting the action, as well as the result achieved for the Class. Lead Counsel intends to provide the Court with evidence establishing that the requested fee is fair and reasonable based upon, among other things: (i) the effort expended by counsel; (ii) the risks undertaken by counsel; (iii) the contingent nature of counsel's representation; (iv) the risks of establishing liability; (v) the risks of establishing causation and damages; (vi) the magnitude and complexity of the Litigation; (vii) the quality of the representation; (viii) public policy considerations; and (ix) the Class' reaction to the fee request. The requested attorneys' fees, costs, charges and expenses amount to an average cost of approximately \$0.23 per allegedly damaged ARCP common share, \$0.18 per allegedly damaged preferred share, \$0.94 per allegedly damaged \$100 face value of the TAA Notes, \$1.23 per allegedly damaged \$100 face value of the TAB Notes, \$0.30 per allegedly damaged \$100 face value of the QAA/QAB Notes, \$0.38 per allegedly damaged \$100 face value of the QAC/QAD Notes, and \$0.71 per allegedly damaged \$100 face value of the QAE/QAF Notes. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation or this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-866-579-5209, or visit the website www.ARCPSecuritiesLitigation.com.

You may also contact a representative of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after trial, and likely appeals, a process that could last several years into the future.

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Class have suffered any damage, or that Lead Plaintiff or the Class were harmed by the conduct alleged in the Litigation. For Defendants, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be expensive, protracted and distracting.

WHAT IS THIS LAWSUIT ABOUT?

THE ALLEGATIONS

The Litigation is currently pending before the Honorable Alvin K. Hellerstein in the United States District Court for the Southern District of New York (the "Court"). The initial complaint in this action was filed on October 30, 2014. On February 13, 2015, the Court appointed TIAA as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") as Lead Counsel.

Lead Plaintiff's Third Amended Complaint for Violations of the Federal Securities Laws (the "Complaint") alleges that Defendants variously violated §§11 and/or 15 of the Securities Act of 1933 and/or §§10(b) and 20(a) of the Securities Exchange Act of 1934. More specifically, Lead Plaintiff alleges that ARCP failed to properly report Adjusted Funds From Operations ("AFFO"), a common measure of REIT performance, by improperly and artificially inflating AFFO, causing it to be overstated. Lead Plaintiff further alleges that when the true facts regarding the alleged accounting improprieties were revealed, that artificial inflation was removed from the prices of ARCP Securities, causing the prices to drop and damaging members of the Class.

Defendants deny all of Lead Plaintiff's allegations. Defendants contend that they did not make any false or misleading statements and that they disclosed all information required to be disclosed by the federal securities laws.

Each Defendant would raise numerous defenses at trial as applicable to the claims against them. Among other things, Defendants would argue that: (i) Plaintiffs failed to show any materially false or misleading statements or omissions regarding ARCP's methodology for calculating AFFO; (ii) any misstatement or omission regarding ARCP's methodology for calculating AFFO would have been immaterial as a matter of law under the "truth on the market" doctrine because the actual methodology used to calculate AFFO was simultaneously disclosed in, and apparent on the face of, ARCP's public filings; (iii) ARCP had discretion in how to calculate AFFO, a non-GAAP metric, and because the calculation of AFFO is a statement of financial opinion, Plaintiffs would be required, but unable, to show that statements regarding ARCP's methodology for calculating AFFO were both objectively and subjectively false at the time they were made; (iv) there is no evidence that Defendants acted intentionally or recklessly in connection with the alleged misstatements; (v) Plaintiffs failed to prove that certain Defendants had actual control over any alleged misstatement by ARCP; (vi) Plaintiffs failed to demonstrate an adequate causal relationship between the alleged misstatements or omissions and any losses they suffered; (vii) statements regarding ARCP's internal controls were statements of opinion, and Plaintiffs could not show that management did not objectively or subjectively believe those statements of opinion at the time they were made; (viii) the alleged misstatements in Grant Thornton's audit reports were statements of opinion, and Plaintiffs could not show that those opinion statements omitted known material facts that would render them misleading; (ix) Grant Thornton cannot be held liable for any alleged misstatements outside of the audited financial statements; (x) certain Defendants are shielded from any Section 11 liability by their exercise of due diligence; (xi) Plaintiffs' Section 11 claims based on certain equity offerings fail because Plaintiffs could not trace their shares to the allegedly false or misleading registration statements; (xii) Plaintiffs' claims based on forward-looking statements concerning ARCP's AFFO projections are legally inactionable and did not cause any losses; and (xiii) in the event of liability, damages would be significantly lower than the damages calculated by Plaintiffs' expert. Lead Plaintiff believed that it could overcome each of these defenses and prevail at trial. However, Lead Plaintiff understood that a jury may have agreed with some or all of the Defendants' anticipated defenses, which could have resulted in a much smaller recovery or no recovery at all.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

PROCEDURAL HISTORY

The Settling Parties vigorously litigated this case for nearly five years. They briefed and argued two rounds of motions to dismiss the Class's claims, and following rulings on the motions to dismiss, the Settling Parties engaged in extensive fact and class-related discovery which included the exchange of over 12 million pages of documents and the taking of more than 50 depositions. After full briefing and an evidentiary hearing, the Court certified the Class on August 31, 2017. After the close of fact discovery in December 2018, the Settling Parties briefed and argued 13 motions for summary judgment, which were granted in part and denied in part on May 10, 2019.

After summary judgment was resolved, the Settling Parties engaged in expert discovery, exchanging reports from and deposing 21 experts.

The Settling Parties were scheduled to begin the trial of this Litigation in January 2020. In anticipation of the trial, the Settling Parties briefed 45 motions *in limine* and 17 motions to exclude expert testimony. Those motions were scheduled for oral argument in mid-September 2019.

The Settling Parties also participated in multiple in-person mediation sessions as well as numerous telephonic conferences over several years with the Honorable Layn R. Phillips (Ret.), a retired United States District Court Judge and an experienced mediator. The Settling Parties engaged in good-faith, arm's-length negotiations during the earlier mediation sessions, but were unable to reach an agreement. The Settling Parties pursued pre-trial motion practice while settlement discussions continued through Judge Phillips. On September 8, 2019, the Settling Parties reached an agreement in principle to resolve the Litigation, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

HOW DO I KNOW IF I AM A CLASS MEMBER?

If you purchased or otherwise acquired ARCP Securities during the period between February 28, 2013 and October 29, 2014 and are not otherwise excluded, you are a Class Member. As set forth in the Stipulation, excluded from the Class are: Defendants, members of the immediate families of each of the Defendants, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Third-Party Underwriter Defendant² may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Third-Party Underwriter Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Third-Party Underwriter Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in ARCP Securities made on behalf of, or for the benefit of, persons other than persons that are excluded from the Class by definition. In other words, the Third-Party Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities.

Additionally, the Class excludes any person or entity that entered into any other settlement agreement or otherwise provided a release to any Defendant relating to or arising from the purchase or other acquisition of ARCP Securities prior to October 29, 2014. Also excluded from the Class is any Class Member who timely and validly requested exclusion in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action previously provided to the Class.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before January 23, 2020.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$1,025,000,000.00. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as attorneys' fees and expenses, and the payment of Plaintiffs' costs and expenses in representing the Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

² Third-Party Underwriter Defendants are defined as Barclays Capital Inc., BMO Capital Markets Corp., Capital One Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Janney Montgomery Scott, LLC, JMP Securities LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA LLC (f/k/a Mizuho Securities USA Inc.), Morgan Stanley & Co. LLC, Piper Jaffray & Co., PNC Capital Markets LLC, RBS Securities Inc., Robert W. Baird & Co. Incorporated, and Wells Fargo Securities, LLC.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each ARCP Security purchased or otherwise acquired during the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the ARCP Security was purchased or otherwise acquired and in what amounts, whether the securities were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Class Members pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proof of Claim and Release forms that Class Members send in and how many and which type of ARCP Security you purchased or otherwise acquired during the Class Period, and whether you sold any of those securities and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

In the event a Class Member has more than one purchase or acquisition or sale of ARCP Securities during the Class Period, all such purchases and sales shall be matched by security on a First-In, First-Out ("FIFO") basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

If a matched Class Period purchase and sale reflects a market gain, the recognized claim for the specific shares or notes involved in the transaction will be \$0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For each Class Period purchase or acquisition of an ARCP Security that is properly documented, a "Recognized Loss Amount" will be calculated for that security according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Class Member. To the extent a Class Member has a Recognized Loss Amount under the Exchange Act and the Securities Act resulting from the same purchase or acquisition of an ARCP Security, the Recognized Loss Amount will be the greater of the Exchange Act Recognized Loss Amount and the Securities Act Recognized Loss Amount.

2. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

EXCHANGE ACT RECOGNIZED LOSS AMOUNTS

3. For the Exchange Act Securities, estimated damages and the Plan of Allocation were developed based on event study analysis, which determines how much artificial inflation was in the prices of such securities on each day during the Class Period by measuring how much the prices declined as a result of disclosures that corrected the alleged misrepresentations and omissions. An Exchange Act Recognized Loss Amount is calculated for each Class Member who purchased Exchange Act Securities during the Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

4. Based on the formulas presented below, an "Exchange Act Recognized Loss Amount" will be calculated for each purchase or acquisition of ARCP Exchange Act Securities during the Class Period that is listed on the Proof of Claim and Release form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

ARCP Common Stock

5. For each share of ARCP common stock purchased or otherwise acquired during the Class Period and:

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Exchange Act Recognized Loss Amount per share is zero.

(b) Sold on October 29, 2014 after 7:03 a.m. EDT, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$2.32 per share; and (ii) the difference between the purchase price and the sale price.

(c) Sold on October 30, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$2.95 per share; and (ii) the difference between the purchase price and the sale price.

(d) Sold on October 31, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$3.56 per share; and (ii) the difference between the purchase price and the sale price.

(e) Sold on November 3, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$4.61 per share; and (ii) the difference between the purchase price and the sale price.

(f) Retained at the end of November 3, 2014 and sold before January 30, 2015, the claim per share shall be the least of: (i) \$4.61 per share; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table-1 below.

(g) Held as of the close of trading on January 30, 2015 or sold thereafter, the claim per share shall be the lesser of: (i) \$4.61 per share; and (ii) the difference between the purchase price and \$8.96 per share.³

ARCP Preferred Stock

6. For each share of ARCP preferred stock purchased or otherwise acquired during the Class Period and:

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Exchange Act Recognized Loss Amount per share is zero.

(b) Sold on October 29, 2014 after 7:03 a.m. EDT, or on October 30, 2014 or October 31, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$1.25 per share; and (ii) the difference between the purchase price and the sale price.

(c) Sold on November 3, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$2.40 per share; and (ii) the difference between the purchase price and the sale price.

(d) Retained at the end of November 3, 2014 and sold before January 30, 2015, the claim per share shall be the least of: (i) \$2.40 per share; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table-1 below.

(e) Held as of the close of trading on January 30, 2015 or sold thereafter, the claim per share shall be the lesser of: (i) \$2.40 per share; and (ii) the difference between the purchase price and \$22.21 per share.⁴

ARCP TAA Note

7. For each \$100 of par of the ARCP TAA Notes purchased or otherwise acquired during the Class Period and:

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Exchange Act Recognized Loss Amount per share is zero.

(b) Sold on October 29, 2014 after 7:03 a.m. EDT, or on October 30, 2014 or October 31, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$6.37 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(c) Sold on November 3, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$13.60 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(d) Retained at the end of November 3, 2014 and sold before January 30, 2015, the claim per share shall be the least of: (i) \$13.60 per \$100 of par; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average volume weighted average price ("VWAP") up to the date of sale as set forth in Table-1 below.

³ Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act 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 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 to the market." Consistent with the requirements of the statute, Exchange Act Recognized Loss Amounts for ARCP common stock are reduced to an appropriate extent by taking into account the closing prices of ARCP common stock during the 90-day look-back period. The mean (average) closing price for ARCP common stock during this 90-day look-back period was \$8.96 per share as shown in Table-1.

⁴ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for ARCP preferred stock are reduced to an appropriate extent by taking into account the closing prices of ARCP preferred stock during the 90-day look-back period. The mean (average) closing price for ARCP preferred stock during this 90-day look-back period was \$22.21 per share as shown in Table-1.

(e) Held as of the close of trading on January 30, 2015 or sold thereafter, the claim per share shall be the lesser of: (i) \$13.60 per \$100 of par; and (ii) the difference between the purchase price and \$91.06 per \$100 of par.⁵

ARCP TAB Note

8. For each \$100 of par of the ARCP TAB Notes purchased or otherwise acquired during the Class Period and:

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Exchange Act Recognized Loss Amount per share is zero.

(b) Sold on October 29, 2014 after 7:03 a.m. EDT, or on October 30, 2014 or October 31, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$9.39 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(c) Sold on November 3, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$17.81 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(d) Retained at the end of November 3, 2014 and sold before January 30, 2015, the claim per share shall be the least of: (i) \$17.81 per \$100 of par; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average volume weighted average price ("VWAP") up to the date of sale as set forth in Table-1 below.

(e) Held as of the close of trading on January 30, 2015 or sold thereafter, the claim per share shall be the lesser of: (i) \$17.81 per \$100 of par; and (ii) the difference between the purchase price and \$90.42 per \$100 of par.⁶

ARCP QAA/QAB Note

9. For each \$100 of par of the ARCP QAA/QAB Notes purchased or otherwise acquired during the Class Period and:

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Exchange Act Recognized Loss Amount per share is zero.

(b) Sold on October 29, 2014 after 7:03 a.m. EDT, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$1.24 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(c) Sold on October 30, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$2.26 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(d) Sold on October 31, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$2.60 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(e) Sold on November 3, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$4.42 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(f) Retained at the end of November 3, 2014 and sold before January 30, 2015, the claim per share shall be the least of: (i) \$4.42 per \$100 of par; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average volume weighted average price ("VWAP") up to the date of sale as set forth in Table-1 below.

(g) Held as of the close of trading on January 30, 2015 or sold thereafter, the claim per share shall be the lesser of: (i) \$4.42 per \$100 of par; and (ii) the difference between the purchase price and \$95.32 per \$100 of par.⁷

ARCP QAC/QAD Note

10. For each \$100 of par of the ARCP QAC/QAD Notes purchased or otherwise acquired during the Class Period and:

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Exchange Act Recognized Loss Amount per share is zero.

⁵ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for the ARCP TAA Notes are reduced to an appropriate extent by taking into account the VWAPs of the TAA Notes during the 90-day look-back period. The mean (average) VWAP for the TAA Notes during this 90-day look-back period was \$91.06 per \$100 of par as shown in Table-1.

⁶ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for the ARCP TAB Notes are reduced to an appropriate extent by taking into account the VWAPs of the TAB Notes during the 90-day look-back period. The mean (average) VWAP for the TAB Notes during this 90-day look-back period was \$90.42 per \$100 of par as shown in Table-1.

⁷ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for the ARCP QAA/QAB Notes are reduced to an appropriate extent by taking into account the VWAPs of the QAA/QAB Notes during the 90-day look-back period. The mean (average) VWAP for the QAA/QAB Notes during this 90-day look-back period was \$95.32 per \$100 of par as shown in Table-1.

(b) Sold on October 29, 2014 after 7:03 a.m. EDT, or on October 30, 2014 or October 31, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$2.48 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(c) Sold on November 3, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$5.47 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(d) Retained at the end of November 3, 2014 and sold before January 30, 2015, the claim per share shall be the least of: (i) \$5.47 per \$100 of par; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average volume weighted average price ("VWAP") up to the date of sale as set forth in Table-1 below.

(e) Held as of the close of trading on January 30, 2015 or sold thereafter, the claim per share shall be the lesser of: (i) \$5.47 per \$100 of par; and (ii) the difference between the purchase price and \$94.08 per \$100 of par.⁸

ARCP QAE/QAF Note

11. For each \$100 of par of the ARCP QAE/QAF Notes purchased or otherwise acquired during the Class Period and:

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Exchange Act Recognized Loss Amount per share is zero.

(b) Sold on October 29, 2014 after 7:03 a.m. EDT, or on October 30, 2014 or October 31, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$5.98 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(c) Sold on November 3, 2014, the Exchange Act Recognized Loss Amount per share is the lesser of: (i) \$10.37 per \$100 of par; and (ii) the difference between the purchase price and the sale price.

(d) Retained at the end of November 3, 2014 and sold before January 30, 2015, the claim per share shall be the least of: (i) \$10.37 per \$100 of par; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average volume weighted average price ("VWAP") up to the date of sale as set forth in Table-1 below.

(e) Held as of the close of trading on January 30, 2015 or sold thereafter, the claim per share shall be the lesser of: (i) \$10.37 per \$100 of par; and (ii) the difference between the purchase price and \$94.21 per \$100 of par.⁹

SECURITIES ACT RECOGNIZED LOSS AMOUNTS

12. Securities Act claims were asserted with respect to ARCP Securities Act Securities purchased or otherwise acquired pursuant or traceable to the Registration Statements. The Section 11 Securities Act claims asserted in the action serve as the basis for the calculation of Securities Act Recognized Loss Amounts. Section 11 provides a statutory formula for the calculation of damages under that provision. The formula set forth below, developed by Plaintiffs' damages expert generally tracks the statutory formula. For purposes of the calculations, October 30, 2014 is the date of suit, and is the proxy for the date of judgment.

13. Based on the formulas stated below, a "Securities Act Recognized Loss Amount" will be calculated for each purchase/acquisition of ARCP Securities Act Securities. If a Securities Act Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

14. For the Securities Act Securities, a Securities Act Recognized Loss Amount will be calculated as set forth below for each purchase or other acquisition of a security pursuant or traceable to a Registration Statement. The calculation of a Securities Act Recognized Loss Amount will depend upon several factors, including (i) which security was purchased or otherwise acquired, and in what amounts; (ii) when the security was purchased or otherwise acquired; and (iii) whether the security was sold, and if so, when they were sold, and for what amounts. The "value" of a security on the date on which a complaint was first filed alleging claims under Section 11 of the Securities Act is relevant for purposes of calculating damages for securities still held as of that date under Section 11(e). Thus, "value" is measured by the closing price on October 30, 2014, which is the date the complaint was filed. Consequently, in order to fairly allocate the Net Settlement

⁸ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for the ARCP QAC/QAD Notes are reduced to an appropriate extent by taking into account the VWAPs of the QAC/QAD Notes during the 90-day look-back period. The mean (average) VWAP for the QAC/QAD Notes during this 90-day look-back period was \$94.08 per \$100 of par as shown in Table-1.

⁹ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for the ARCP QAE/QAF Notes are reduced to an appropriate extent by taking into account the VWAPs of the QAE/QAF Notes during the 90-day look-back period. The mean (average) VWAP for the QAE/QAF Notes during this 90-day look-back period was \$94.21 per \$100 of par as shown in Table-1.

Fund, for the securities that are the subject of claims under Section 11, the October 30, 2014 Closing Price shall be utilized in measuring the "value" of the securities.

ARCP COMMON STOCK

A. The ARCT IV Merger

15. For each share of ARCP common stock received in exchange for shares of ARCT IV, Inc. ("ARCT IV") in the merger between ARCP and ARCT IV (the "ARCT IV Merger"), and

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Securities Act Recognized Loss Amount per share is zero.

(b) Held from the ARCT IV Merger and sold before the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$12.87 per share, the issue price of the ARCP common stock registered in connection with the ARCT IV Merger) minus the sale price.

(c) Held from the ARCT IV Merger through the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$12.87 per share, the issue price of the ARCP common stock registered in connection with the ARCT IV Merger) minus \$9.42 per share, the price of ARCP common stock on October 30, 2014.

B. The Cole Merger

16. For each share of ARCP common stock received in exchange for shares of Cole, Inc. ("Cole") in the merger between ARCP and Cole (the "Cole Merger") purchased or otherwise acquired pursuant or traceable to the Registration Statement on Form S-4 dated December 23, 2013 and Proxy Statement/Prospectus dated December 23, 2013 Registration Statement, which registered and ultimately issued 520,443,854 shares of ARCP common stock, and

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Securities Act Recognized Loss Amount per share is zero.

(b) Held from the Cole Merger and sold before the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$13.35 per share, the issue price of the ARCP common stock registered in connection with Cole Merger) minus the sale price.

(c) Held from the Cole Merger through the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$13.35 per share, the issue price of ARCP common stock registered in connection with Cole Merger) minus \$9.42 per share, the price of ARCP common stock on October 30, 2014.

C. May 20, 2014 Follow-On Offering

17. For each share of ARCP common stock purchased or otherwise acquired pursuant or traceable to the March 14, 2013 Shelf Registration Statement on Form S-3ASR, preliminary Prospectus Supplement dated May 21, 2014, and Prospectus Supplement dated May 23, 2014, which registered and ultimately issued shares of ARCP common stock (the "Follow-On Offering"), and

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Securities Act Recognized Loss Amount per share is zero.

(b) Held from the Follow-On Offering and sold before the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$12.00 per share, the issue price of the ARCP common stock registered in connection with the Follow-On Offering) minus the sale price.

(c) Held from the Follow-On Offering through the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$12.00 per share, the issue price of the ARCP common stock registered in connection with the Follow-On Offering) minus \$9.42 per share, the price of ARCP common stock on October 30, 2014.

ARCP Preferred Stock – ARCT IV Merger

18. For each share of ARCP Series F preferred stock purchased or otherwise acquired pursuant or traceable to the Registration Statement on Form S-4 dated December 3, 2013 and Proxy Statement/Prospectus dated December 4, 2013, which registered and ultimately issued shares of ARCP preferred stock, and

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Securities Act Recognized Loss Amount per share is zero.

(b) Sold before the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$25.00 per share, the issue price of ARCP Series F preferred stock) minus the sale price.

(c) Held as of the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$25.00 per share, the issue price of ARCP Series F preferred stock) minus \$22.34 per share, the price of ARCP Series F preferred stock on October 30, 2014.

ARCP TAA Notes – July 25, 2013 Offering

19. For each \$100 of par of ARCP TAA Notes purchased or otherwise acquired pursuant or traceable to the March 14, 2013 Shelf Registration Statement on Form S-3ASR, Prospectus Supplements dated July 23, 2013 and July 25, 2013, and Free Writing Prospectuses dated July 23, 2013, which registered and ultimately issued \$310.0 million in face value of the TAA Notes, and

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Securities Act Recognized Loss Amount is zero.

(b) Sold before the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$99.50 per \$100 of par, the VWAP of the TAA Notes on July 25, 2013) minus the sale price.

(c) Held as of the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$99.50 per \$100 of par, the VWAP of the TAA Notes on July 25, 2013) minus \$94.00 per \$100 of par, the VWAP of the TAA Notes on October 30, 2014.

ARCP TAA Notes – December 5, 2013 Offering

20. For each \$100 of par of ARCP TAA Notes purchased or otherwise acquired pursuant or traceable to the March 14, 2013 Shelf Registration Statement on Form S-3ASR, Prospectus Supplements dated December 5, 2013, December 6, 2013, and December 9, 2013, and Free Writing Prospectus dated December 5, 2013, which registered and reopened the TAA Notes offering for another \$287.5 million in face value, and

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Securities Act Recognized Loss Amount is zero.

(b) Sold before the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$100 per \$100 of par, the VWAP of the TAA Notes on December 5, 2013) minus the sale price.

(c) Held as of the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$100 per \$100 of par, the VWAP of the TAA Notes on December 5, 2013) minus \$94.00 per \$100 of par, the VWAP of the TAA Notes on October 30, 2014.

ARCP TAB Notes – December 5, 2013 Offering

21. For each \$100 of par of ARCP TAB Notes purchased or otherwise acquired pursuant or traceable to the March 14, 2013 Shelf Registration Statement on Form S-3ASR, Prospectus Supplements dated December 5, 2013, December 6, 2013, and December 9, 2013, and Free Writing Prospectus dated December 5, 2013, which registered and ultimately issued \$402.5 million in face value, and

(a) Sold at or prior to 7:03 a.m. EDT on October 29, 2014, the Securities Act Recognized Loss Amount is zero.

(b) Sold before the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$100 per \$100 of par, the VWAP of the TAB Notes on December 5, 2013) minus the sale price.

(c) Held as of the close of trading on October 30, 2014, the Securities Act Recognized Loss Amount per share is the purchase price (not to exceed \$100 per \$100 of par, the VWAP of the TAB Notes on December 5, 2013) minus \$93.58 per \$100 of par, the VWAP of the TAA Notes on October 30, 2014.

TABLE-1
ARCP Securities Average Closing Prices and VWAPs
November 3, 2014 – January 30, 2015

Date	Common Stock	Preferred Stock	TAA Notes	TAB Notes	QAA/QAB Notes	QAC/QAD Notes	QAE/QAF Notes
11/3/2014	\$7.85	\$20.91	\$85.51	\$83.88	\$95.86	\$93.88	\$93.09
11/4/2014	\$8.00	\$21.12	\$86.88	\$85.65	\$95.39	\$93.74	\$92.65
11/5/2014	\$8.24	\$21.28	\$88.15	\$87.22	\$95.32	\$93.88	\$92.96
11/6/2014	\$8.34	\$21.40	\$88.95	\$88.18	\$95.45	\$94.08	\$93.15
11/7/2014	\$8.43	\$21.47	\$89.32	\$88.73	\$95.53	\$94.22	\$93.72
11/10/2014	\$8.44	\$21.51	\$89.43	\$88.94	\$95.62	\$94.22	\$93.97
11/11/2014	\$8.47	\$21.57	\$89.49	\$89.03	\$95.62	\$94.22	\$93.97
11/12/2014	\$8.51	\$21.61	\$89.49	\$89.06	\$95.66	\$94.41	\$94.10
11/13/2014	\$8.54	\$21.64	\$89.50	\$89.05	\$95.74	\$94.41	\$94.34
11/14/2014	\$8.56	\$21.66	\$89.50	\$89.03	\$95.70	\$94.36	\$94.34
11/17/2014	\$8.58	\$21.68	\$89.50	\$89.03	\$95.70	\$94.32	\$94.30
11/18/2014	\$8.60	\$21.70	\$89.46	\$89.03	\$95.71	\$94.35	\$94.30
11/19/2014	\$8.61	\$21.71	\$89.42	\$89.03	\$95.72	\$94.40	\$94.32
11/20/2014	\$8.64	\$21.71	\$89.43	\$89.06	\$95.72	\$94.44	\$94.32
11/21/2014	\$8.66	\$21.73	\$89.51	\$89.16	\$95.73	\$94.52	\$94.32
11/24/2014	\$8.69	\$21.74	\$89.62	\$89.26	\$95.74	\$94.62	\$94.49
11/25/2014	\$8.71	\$21.74	\$89.71	\$89.37	\$95.75	\$94.61	\$94.49
11/26/2014	\$8.75	\$21.78	\$89.79	\$89.47	\$95.75	\$94.61	\$94.49
11/28/2014	\$8.78	\$21.81	\$89.79	\$89.47	\$95.75	\$94.61	\$94.63
12/1/2014	\$8.81	\$21.84	\$89.89	\$89.60	\$95.79	\$94.61	\$94.69
12/2/2014	\$8.83	\$21.87	\$89.96	\$89.60	\$95.80	\$94.61	\$94.69
12/3/2014	\$8.85	\$21.88	\$90.01	\$89.69	\$95.82	\$94.64	\$94.69
12/4/2014	\$8.87	\$21.90	\$90.07	\$89.69	\$95.84	\$94.68	\$94.72
12/5/2014	\$8.88	\$21.91	\$90.15	\$89.80	\$95.87	\$94.68	\$94.72
12/8/2014	\$8.89	\$21.92	\$90.24	\$89.80	\$95.87	\$94.68	\$94.77
12/9/2014	\$8.91	\$21.93	\$90.24	\$89.93	\$95.89	\$94.73	\$94.77
12/10/2014	\$8.92	\$21.93	\$90.34	\$90.05	\$95.89	\$94.73	\$94.82
12/11/2014	\$8.93	\$21.93	\$90.34	\$90.15	\$95.92	\$94.73	\$94.88
12/12/2014	\$8.93	\$21.93	\$90.42	\$90.23	\$95.92	\$94.80	\$94.96
12/15/2014	\$8.91	\$21.91	\$90.37	\$90.13	\$95.90	\$94.76	\$95.01
12/16/2014	\$8.87	\$21.88	\$90.32	\$89.94	\$95.82	\$94.65	\$94.93
12/17/2014	\$8.85	\$21.87	\$90.23	\$89.80	\$95.71	\$94.46	\$94.60
12/18/2014	\$8.83	\$21.85	\$90.15	\$89.67	\$95.58	\$94.22	\$94.27
12/19/2014	\$8.81	\$21.83	\$90.05	\$89.53	\$95.44	\$93.96	\$93.96
12/22/2014	\$8.79	\$21.82	\$89.98	\$89.44	\$95.32	\$93.77	\$93.96
12/23/2014	\$8.78	\$21.81	\$89.98	\$89.44	\$95.24	\$93.61	\$93.96

Date	Common Stock	Preferred Stock	TAA Notes	TAB Notes	QAA/QAB Notes	QAC/QAD Notes	QAE/QAF Notes
12/24/2014	\$8.77	\$21.81	\$89.95	\$89.41	\$95.18	\$93.61	\$93.96
12/26/2014	\$8.76	\$21.81	\$89.96	\$89.41	\$95.18	\$93.61	\$93.96
12/29/2014	\$8.75	\$21.81	\$89.93	\$89.39	\$95.16	\$93.53	\$93.73
12/30/2014	\$8.76	\$21.84	\$90.00	\$89.46	\$95.17	\$93.49	\$93.63
12/31/2014	\$8.76	\$21.86	\$90.00	\$89.54	\$95.18	\$93.46	\$93.58
1/2/2015	\$8.78	\$21.88	\$90.00	\$89.54	\$95.19	\$93.47	\$93.53
1/5/2015	\$8.78	\$21.91	\$90.06	\$89.60	\$95.21	\$93.49	\$93.49
1/6/2015	\$8.80	\$21.93	\$90.11	\$89.67	\$95.21	\$93.51	\$93.44
1/7/2015	\$8.82	\$21.95	\$90.18	\$89.67	\$95.22	\$93.54	\$93.44
1/8/2015	\$8.83	\$21.97	\$90.26	\$89.76	\$95.23	\$93.59	\$93.49
1/9/2015	\$8.85	\$21.99	\$90.34	\$89.85	\$95.24	\$93.65	\$93.54
1/12/2015	\$8.86	\$22.01	\$90.44	\$89.94	\$95.24	\$93.69	\$93.62
1/13/2015	\$8.87	\$22.03	\$90.52	\$90.02	\$95.24	\$93.69	\$93.70
1/14/2015	\$8.88	\$22.05	\$90.58	\$90.10	\$95.24	\$93.69	\$93.77
1/15/2015	\$8.89	\$22.06	\$90.65	\$90.18	\$95.22	\$93.72	\$93.84
1/16/2015	\$8.89	\$22.08	\$90.71	\$90.24	\$95.21	\$93.76	\$93.90
1/20/2015	\$8.89	\$22.10	\$90.71	\$90.24	\$95.20	\$93.80	\$93.90
1/21/2015	\$8.90	\$22.11	\$90.71	\$90.24	\$95.21	\$93.80	\$93.90
1/22/2015	\$8.91	\$22.13	\$90.78	\$90.30	\$95.23	\$93.86	\$93.98
1/23/2015	\$8.92	\$22.14	\$90.85	\$90.37	\$95.27	\$93.91	\$94.06
1/26/2015	\$8.93	\$22.16	\$90.91	\$90.37	\$95.28	\$93.98	\$94.06
1/27/2015	\$8.94	\$22.17	\$90.91	\$90.37	\$95.29	\$93.98	\$94.06
1/28/2015	\$8.95	\$22.19	\$90.97	\$90.37	\$95.29	\$93.98	\$94.14
1/29/2015	\$8.96	\$22.20	\$91.01	\$90.42	\$95.31	\$94.03	\$94.14
1/30/2015	\$8.96	\$22.21	\$91.06	\$90.42	\$95.32	\$94.08	\$94.21

A purchase, acquisition or sale of an ARCP Security shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of ARCP Securities during the Class Period shall not be deemed a purchase, acquisition or sale of ARCP Securities for the calculation of a claimant's recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment. The receipt of ARCP Securities during the Class Period in exchange for securities of any other corporation or entity, other than American Realty Capital Trust IV, Inc. and Cole Real Estate Investments, Inc. (formerly known as Cole Credit Property Trust III, Inc.), shall not be deemed a purchase, acquisition or sale of ARCP Securities.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

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 Lead Plaintiff, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiff's counsel, or any of the Released Persons based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

All Class Members who fail to complete and submit a valid and timely Proof of Claim and Release 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, including the terms of any judgment entered and the releases given.

DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim and Release to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

ARCP Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43434
Providence, RI 02940-3434
Telephone: 1-866-579-5209
www.ARCPSecuritiesLitigation.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after contested motion practice directed to the sufficiency of Lead Plaintiff's claims. The parties also completed document, deposition, and expert discovery. Nevertheless, the Court has not reached any final decisions in connection with Lead Plaintiff's claims against Defendants. Instead, Lead Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Lead Plaintiff and the Class would face an uncertain outcome if they did not agree to the Settlement. If Lead Plaintiff succeeded at the upcoming trial, Defendants would likely file appeals that would postpone final resolution of the case. Continuation of the Litigation against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Lead Plaintiff and Lead Counsel believe that this Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Class.

Defendants are entering into this Settlement because it would be beneficial to avoid the burden, inconvenience, and expense associated with continuing the Litigation, and the uncertainty and risks inherent in any litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

WHO REPRESENTS THE CLASS?

The following attorneys are counsel for the Class:

Debra J. Wyman
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900

If you have any questions about the Litigation, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

ARCP Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43434
Providence, RI 02940-3434
Telephone: 1-866-579-5209
www.ARCPSecuritiesLitigation.com

HOW WILL THE LEAD PLAINTIFF'S LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Lead Counsel will apply for an attorneys' fee award for Plaintiffs' Counsel in the amount of up to 13% of

the Settlement Fund, plus payment of Plaintiffs' Counsel's costs, charges and expenses incurred in connection with this Litigation in an amount not to exceed \$6 million, which may include awards to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and costs, charges and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this outstanding Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

No. If you did not exclude yourself from the Class in connection with the Notice of Pendency of Class Action, you remain a Class Member.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, charges and expenses, Plaintiffs' request for awards for representing the Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and ARCP's Counsel, at the addresses listed below **by December 31, 2019**. The Court's address is Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Debra J. Wyman; ARCP's Counsel's address is: Milbank LLP, 55 Hudson Yards, New York, NY 10001, c/o Jed M. Schwartz. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you did not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim and Release that accompanies this Notice. A Proof of Claim and Release is enclosed with this Notice and also may be downloaded at www.ARCPSecuritiesLitigation.com. Read the instructions carefully; fill out the Proof of Claim and Release; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than January 23, 2020**. The Proof of Claim and Release may be submitted online at www.ARCPSecuritiesLitigation.com. If you do not submit a timely Proof of Claim and Release with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly excluded yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Persons from all Released Claims.

- "Released Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgment matters, issues, claims (including Unknown Claims), and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether class and/or individual in nature, concerning, based on, arising out of, or in connection with both: (i) the purchase or other acquisition of ARCP Securities by Lead Plaintiff or any other Class Member during the period between February 28, 2013 and October 29, 2014; and (ii) the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, filings, representations, omissions, or events that were or could have been alleged or asserted in the Litigation. Released Claims do not include claims to enforce the Settlement, any shareholder derivative claims on behalf of ARCP, or governmental agency actions against the Released Persons.
- "Related Parties" means each Defendant's respective present and former parents, subsidiaries, divisions, controlling persons, associates, entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; as well as the predecessors, successors, assigns, estates, immediate family members, spouses,

heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

- "Released Persons" means each and all of the Defendants and their Related Parties.
- "Unknown Claims" means (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the 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 Released Defendants' Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, the Class and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs' Counsel. With respect to (a) any and all Released Claims against the Released Persons, and (b) any and all Released Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, 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 Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the 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 California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Persons, 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, and (b) the Released Persons shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against the Plaintiffs, the Class and Plaintiffs' Counsel, 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 Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on January 21, 2020, at 11:00 a.m., before the Honorable Alvin K. Hellerstein at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$1,025,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amounts; (4) to award Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to Members of the Class.

Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by him, her, or it to the

Court at the Settlement Fairness Hearing, with the Court no later than December 31, 2019, and showing proof of service on the following counsel:

Debra J. Wyman
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Attorneys for Lead Plaintiff

Jed M. Schwartz
MILBANK LLP
55 Hudson Yards
New York, NY 10001
Attorneys for ARCP

Unless otherwise directed by the Court, any Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than December 31, 2019.

INJUNCTION

The Court has issued an order enjoining all Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Persons, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the United States District Court for the Southern District of New York. For a fee, all papers filed in this Litigation are available at www.pacer.gov. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and Release and proposed Judgment may be obtained by contacting the Claims Administrator at:

ARCP Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43434
Providence, RI 02940-3434
Email: info@ARCPSecuritiesLitigation.com
Telephone: 1-866-579-5209
www.ARCPSecuritiesLitigation.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, if you have any questions about the Litigation or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any ARCP Securities purchased or acquired during the Class Period, as a nominee for a beneficial owner, then, within fourteen (14) business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

ARCP Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43434
Providence, RI 02940-3434
E-mail: info@ARCPSecuritiesLitigation.com
Telephone: 1-866-579-5209
www.ARCPSecuritiesLitigation.com

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: October 4, 2019

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

the Class by definition. In other words, the Third-Party Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities. The Class also excludes any person or entity that entered into any other settlement agreement or otherwise provided a release to any Defendant relating to or arising from the purchase or other acquisition of ARCP Securities prior to October 29, 2014. Also excluded from the Class is any Class Member that validly and timely requested exclusion in accordance with the requirements set by the Court in connection with the Notice of Pendency of Class Action previously provided to the Class.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the securities which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE ARCP SECURITIES UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in ARCP Common Stock," Part III of this form entitled "Schedule of Transactions in ARCP Preferred Stock" and Part IV of this form entitled "Schedule of Transactions in ARCP Debt Securities" to supply all required details of your transaction(s) in ARCP Securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and acquisitions and **all** of your sales of ARCP common stock, debt securities and preferred stock for the requested periods between February 28, 2013 and January 30, 2015, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the ARCP Securities, ARCT IV securities, and Cole common stock held at the close of trading on the specified dates as requested on the claim form. Failure to report all such transactions may result in the rejection of your claim.

If your claim includes transactions in ARCP debt securities, you must include the 3-letter type of the ARCP Note which you purchased in the space provided in the first column labeled "ARCP Note Identifier." This three letter code is included in the CUSIP for each note; for example, CUSIP 02917TAA2 is referred to as the ARCP TAA Note. As stated in the Plan of Allocation, the ARCP debt securities are as follows, with the correct 3-letter identifier from the CUSIP listed in parentheses for each: ARCP TAA Notes (TAA), ARCP TAB Notes (TAB), ARCP QAA Notes (QAA), ARCP QAB Notes (QAB), ARCP QAC Notes (QAC), ARCP QAD Notes (QAD), ARCP QAE Notes (QAE) and ARCP QAF Notes (QAF).

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a "short sale" is deemed to be the date of purchase of ARCP common stock, and the date of a "short sale" is deemed to be the date of sale of ARCP common stock.

For each transaction, you must provide, together with this claim form, copies of stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing your transactions in ARCP Securities. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
In re American Realty Capital Properties, Inc. Litigation
Civil Action No. 1:15-mc-00040-AKH
PROOF OF CLAIM AND RELEASE
Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than January 23, 2020

A2L

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN ARCP SECURITIES, ARCP IV SECURITIES AND COLE COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART I: CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

IRA Joint Tenancy Employee Individual Other _____

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City State Zip Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	ATP	BE	FL	OP	M/M/D/D/Y/Y/Y/Y	FOR CLAIMS PROCESSING ONLY
			KE	DR	ME	RE		
			ICI	EM	ND	SH		



PART III. SCHEDULE OF TRANSACTIONS IN ARCP PREFERRED STOCK

A. Purchases or acquisitions of ARCP preferred stock between January 3, 2014 – January 30, 2015, inclusive:

PURCHASES							Total Purchase or Acquisition Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Purchase Enclosed?		
Trade Date(s) of Shares (List Chronologically)			Number of Shares Purchased or Acquired							
M	M	D	D	Y	Y					
1.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
2.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
3.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
4.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
5.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes: Yes

(ii) Number of shares of ARCP preferred stock received from the ARCT IV Merger on or about January 3, 2014: Proof Enclosed? Y N

B. Sales of ARCP preferred stock between January 3, 2014 – January 30, 2015, inclusive:

SALES							Total Sales Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Sales Enclosed?		
Trade Date(s) of Shares (List Chronologically)			Number of Shares Sold							
M	M	D	D	Y	Y					
1.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
2.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
3.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
4.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N
5.		/		/			\$.00	<input type="radio"/> Y <input type="radio"/> N

C. Number of shares of ARCP preferred stock held at the close of trading on October 28, 2014: Proof Enclosed? Y N

D. Number of shares of ARCP preferred stock held at the close of trading on January 30, 2015: Proof Enclosed? Y N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



PART IV. SCHEDULE OF TRANSACTIONS IN ARCP DEBT SECURITIES

A. Purchases or Acquisitions (July 23, 2013 - January 30, 2015, inclusive):

PURCHASES						Total Purchase or Acquisition Price. Please round off to the nearest whole dollar	Proof of Sales Enclosed?	
ARCP Note Identifier	Trade Date(s) of Shares (List Chronologically)			Number of Units Purchased or Acquired				
	M	M	D	D	Y	Y		
1.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
2.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
3.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
4.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
5.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N

B. Sales (July 23, 2013 - January 30, 2015, inclusive) of ARCP Debt Securities:

SALES						Total Sales Price. Please round off to the nearest whole dollar	Proof of Sales Enclosed?	
ARCP Note Identifier	Trade Date(s) of Shares (List Chronologically)			Number of Units Sold				
	M	M	D	D	Y	Y		
1.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
2.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
3.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
4.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N
5.			/		/		\$.00	<input type="radio"/> Y <input type="radio"/> N

If you require additional space, attach extra schedules in the same format as above.
Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



C. Face Value of ARCP Debt Securities held:

HOLDING														
NOTES		Face Value of ARCP Debt Securities held at the close of trading on January 30, 2015										Proof of Sales Enclosed?		
1.	T A A												<input type="radio"/> Y	<input type="radio"/> N
2.	T A B												<input type="radio"/> Y	<input type="radio"/> N
3.	Q A A												<input type="radio"/> Y	<input type="radio"/> N
4.	Q A B												<input type="radio"/> Y	<input type="radio"/> N
5.	Q A C												<input type="radio"/> Y	<input type="radio"/> N
6.	Q A D												<input type="radio"/> Y	<input type="radio"/> N
7.	Q A E												<input type="radio"/> Y	<input type="radio"/> N
8.	Q A F												<input type="radio"/> Y	<input type="radio"/> N

If you require additional space, attach extra schedules in the same format as above.
 Sign and print your name on each additional page.
**YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE
 MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**



IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Class Member and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Litigation, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of ARCP Securities during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons.
2. "Released Persons" means each and all of the Defendants and their Related Parties.
3. "Released Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgment matters, issues, claims (including Unknown Claims), and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether class and/or individual in nature, concerning, based on, arising out of, or in connection with both: (i) the purchase or other acquisition of ARCP Securities by Lead Plaintiff or any other Class Member during the period between February 28, 2013 and October 29, 2014; and (ii) the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, filings, representations, omissions, or events that were or could have been alleged or asserted in the Litigation. Released Claims do not include claims to enforce the Settlement, any shareholder derivative claims on behalf of ARCP, or governmental agency actions against the Released Persons.
4. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, that arise out of, are based upon, or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.
5. "Unknown Claims" means (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the 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 Released Defendants' Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, the Class and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs' Counsel. With respect to (a) any and all Released Claims against the Released Persons, and (b) any and all Released Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, 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 Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the 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 California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Persons, 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, and (b) the Released Persons shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against the Plaintiffs, the Class and Plaintiffs' Counsel, 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 Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

6. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of ARCP common stock, preferred stock and debt securities for the requested periods and all of the ARCP Securities, ARCT IV securities, and Cole common stock held by me (us) at the close of trading on the specified dates as requested on the claim form.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct and that the Claimant has not previously entered into any settlement agreement or provided a release of claims to any Defendant relating to or arising from the purchase or other acquisition of ARCP Securities prior to October 29, 2014.

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

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Proof of Claim and Release form and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your Proof of Claim and Release form please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. **Do not use red pen or highlighter** on the Proof of Claim and Release form or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN
JANUARY 23, 2020, ADDRESSED AS FOLLOWS:**

ARCP Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43434
Providence, RI 02940-3434
www.ARCPSecuritiesLitigation.com



THIS PAGE INTENTIONALLY LEFT BLANK



EXHIBIT B



3301 Kerner Blvd.
San Rafael, CA 94901
P: (415) 458-3015

October 25, 2019

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: **ARCP Securities Litigation**

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Proposed Settlement of Class Action ("Notice") and Proof of Claim and Release for the above referenced litigation. Please note both the Class Period and the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons and entities that purchased or otherwise acquired the common stock, preferred stock, or debt securities of American Realty Capital Properties, Inc. ("ARCP", now known as Vereit, Inc.) or ARC Properties Operating Partnership, L.P. (now known as Vereit Operating Partnership, L.P.) ("ARCP Securities") during the period between February 28, 2013 and October 29, 2014 (the "Class Period"). In addition, **the Notice provides that the claim submission deadline is January 23, 2020.**

If you provided a data file of names and addresses for mailing in connection with the previous Notice of Pendency of Class Action sent in August, 2019, you should not provide those names and addresses again as we have already mailed the Notice and Proof of Claim and Release to those beneficial owners. Please only provide new names and addresses for your clients who may be Class Members.

Please pay particular attention to the "Special Notice to Banks, Brokers and Other Nominees" on page sixteen of the Notice which states that the Court has directed that banks, brokers or other nominees who purchased or otherwise acquired any shares of ARCP Securities during the Class Period for the beneficial interest of an individual or organization other than themselves, WITHIN FOURTEEN (14) DAYS OF RECEIPT OF THE NOTICE, either: (1) send a copy of the Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator. Please do not make your own copies of the Proof of Claim and Release, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address, via phone at (415) 458-3015 or at notifications@gilardi.com.

If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact (415) 458-3015 to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label. The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

Sincerely,

Gilardi and Company, LLC

EXHIBIT C

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on October 30, 2019:

Name of Publication: The Wall Street Journal
Address: 1211 Avenue of the Americas
City, State, Zip New York, NY, 10036
Phone #: 1-800-568-7625
State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 5th day of December 2019, at San Rafael, California.



Dominic Campodonico

NEW HIGHS AND LOWS

WSJ.com/newhighslows

The following tables show the New York Stock Exchange NYSE and NYSE Arca and Nasdaq Stock Market stocks that hit a new 52-week high or low in the last session. Gainers and losers are ranked by percentage change.

Tuesday, October 29, 2019

Table with columns: Stock, High, Low, % Change, Volume. Includes sections for 'Highs' and 'Lows' with various stock tickers and their performance metrics.

The following tables show the New York Stock Exchange NYSE and NYSE Arca and Nasdaq Stock Market stocks that hit a new 52-week high or low in the last session. Gainers and losers are ranked by percentage change.

Tuesday, October 29, 2019

Table with columns: Stock, High, Low, % Change, Volume. Includes sections for 'Highs' and 'Lows' with various stock tickers and their performance metrics.

Borrowing Benchmarks | WSJ.com/bds

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table of interest rates including US consumer price index, Treasury bill auction, International rates, Prime rates, Policy rates, Overnight repurchase, US government rates, and Federal funds.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

ANNOUNCEMENTS

At the 11th Part of the Supreme Court of the State of New York, held and for the County of New York, at the courthouse in Albany, New York, on the 29th day of October, 2019. In the Matter of the Application of MICHAEL S. FARBEN, Petitioner, for an Order of Appointment as Successor Trustee of the Trust created by the will of the late MICHAEL S. FARBEN, deceased, and for an Order of Appointment as Successor Trustee of the Trust created by the will of the late MICHAEL S. FARBEN, deceased, and for an Order of Appointment as Successor Trustee of the Trust created by the will of the late MICHAEL S. FARBEN, deceased.

BUSINESS OPPORTUNITIES

INVEST IN FIRST MORTGAGES EARN 8-15% ANNUALLY ON WELL SECURED, SHORT TERM 1ST MORTGAGE LOANS. MONTHLY DIVIDENDS. Last 6 years avg. return of 10.87%. Past performance not a guarantee of future results. Visit website for details & disclosures.

CAREERS

Associate, SOX Compliance. Associate, SOX Compliance. Associate, SOX Compliance. Associate, SOX Compliance. Associate, SOX Compliance.

ASSOCIATE, INVESTMENT BANK

Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank.

ASSOCIATE, INVESTMENT BANK

Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank.

ASSOCIATE, INVESTMENT BANK

Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank.

ASSOCIATE, INVESTMENT BANK

Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank.

ASSOCIATE, INVESTMENT BANK

Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank. Associate, Investment Bank.

CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE: AMERICAN REALTY CAPITAL PROPERTIES, INC. LITIGATION

Civil Action No. 19-cv-00040-AKH

CLASS ACTION

ALL ACTIONS.

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES OF AMERICAN REALTY CAPITAL PROPERTIES, INC. ("ARCP," NOW KNOWN AS VERTEC) OR ARCP PROPERTIES OPERATING PARTNERSHIP, L.P. ("ARCP-OP," NOW KNOWN AS VERTEC OPERATING PARTNERSHIP, L.P. ("ARCP-OP-OP")) DURING THE PERIOD BETWEEN FEBRUARY 24, 2014 AND OCTOBER 23, 2014 ("CLASS PERIOD")...

CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE: AMERICAN REALTY CAPITAL PROPERTIES, INC. LITIGATION

Civil Action No. 19-cv-00040-AKH

CLASS ACTION

ALL ACTIONS.

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES OF AMERICAN REALTY CAPITAL PROPERTIES, INC. ("ARCP," NOW KNOWN AS VERTEC) OR ARCP PROPERTIES OPERATING PARTNERSHIP, L.P. ("ARCP-OP," NOW KNOWN AS VERTEC OPERATING PARTNERSHIP, L.P. ("ARCP-OP-OP")) DURING THE PERIOD BETWEEN FEBRUARY 24, 2014 AND OCTOBER 23, 2014 ("CLASS PERIOD")...

CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE: AMERICAN REALTY CAPITAL PROPERTIES, INC. LITIGATION

Civil Action No. 19-cv-00040-AKH

CLASS ACTION

ALL ACTIONS.

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES OF AMERICAN REALTY CAPITAL PROPERTIES, INC. ("ARCP," NOW KNOWN AS VERTEC) OR ARCP PROPERTIES OPERATING PARTNERSHIP, L.P. ("ARCP-OP," NOW KNOWN AS VERTEC OPERATING PARTNERSHIP, L.P. ("ARCP-OP-OP")) DURING THE PERIOD BETWEEN FEBRUARY 24, 2014 AND OCTOBER 23, 2014 ("CLASS PERIOD")...

CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE: AMERICAN REALTY CAPITAL PROPERTIES, INC. LITIGATION

Civil Action No. 19-cv-00040-AKH

CLASS ACTION

ALL ACTIONS.

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES OF AMERICAN REALTY CAPITAL PROPERTIES, INC. ("ARCP," NOW KNOWN AS VERTEC) OR ARCP PROPERTIES OPERATING PARTNERSHIP, L.P. ("ARCP-OP," NOW KNOWN AS VERTEC OPERATING PARTNERSHIP, L.P. ("ARCP-OP-OP")) DURING THE PERIOD BETWEEN FEBRUARY 24, 2014 AND OCTOBER 23, 2014 ("CLASS PERIOD")...

CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE: AMERICAN REALTY CAPITAL PROPERTIES, INC. LITIGATION

Civil Action No. 19-cv-00040-AKH

CLASS ACTION

ALL ACTIONS.

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES OF AMERICAN REALTY CAPITAL PROPERTIES, INC. ("ARCP," NOW KNOWN AS VERTEC) OR ARCP PROPERTIES OPERATING PARTNERSHIP, L.P. ("ARCP-OP," NOW KNOWN AS VERTEC OPERATING PARTNERSHIP, L.P. ("ARCP-OP-OP")) DURING THE PERIOD BETWEEN FEBRUARY 24, 2014 AND OCTOBER 23, 2014 ("CLASS PERIOD")...

REDUCE INCOME TAXES

For Individuals, Sole Proprietors, Conservation Easements 256-480-3340

DOMAIN FOR SALE

Jetmart.com Contact: Fred@Jetmart.com

Card Gift Candy

4 store's Southern NJ 38th Annual Seminar Profitable, Owner Retiring

ATW INVESTMENTS 22336 donnshillmail@gmail.com

INVESTMENT OPPORTUNITY

80 units of 19th Month County New Jersey 4.5 Million

8% Preferred Return - Backend 36mo PRINCIPLES ONLY Contact: 646-648-9996

Software Engineer - Java

EAB Global, Inc. Software Engineer - Java - Richmond, VA. Clearly best team for feature development, product managers & other stakeholders. Collaborate on implementing solutions in Java & databases. Manage the Mastering Comp. Sci. Comp. Eng. or MS in CS or 1 professional Java dev. exp. in the above areas in Corp. Sd. Comp. Eng. or MS in CS or 3 yrs professional dev. exp. also required. EAB Global, Inc. is an Affirmative Action Equal Opportunity Employer. GOE AA MF/VE/Disability. Send resume identifying position to: Augie@eab.com (Ref. Job Code 1901). EAB Global, Inc. 2445 H St., NW, Washington, DC 20037.

Save Up To 60% On Your Next Travel

Major Airlines, Corporate Travel, Hotels, Cruise, Rental Cars, etc. www.travelagents.com (888)472-3941

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire

Address: 101 California Street 20th Floor

City, State, Zip San Francisco, CA 94111

Phone #: 415-986-4422

State of: California

The press release was distributed on October 30, 2019 to the following media circuits offered by the above-referenced wire service:

1. US1 National Newslite

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 5th day of December 2019, at San Rafael, California.



Dominic Campodonico



Robbins Geller Rudman & Dowd LLP Announce Proposed Settlement in the ARCP Securities Litigation

October 30, 2019 11:00 AM Eastern Daylight Time

NEW YORK—(BUSINESS WIRE)—The following statement is being issued by Robbins Geller Rudman & Dowd LLP regarding the ARCP Securities Litigation:

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES OF AMERICAN REALTY CAPITAL PROPERTIES, INC. ("ARCP", NOW KNOWN AS VEREIT, INC.) OR ARC PROPERTIES OPERATING PARTNERSHIP, L.P. (NOW KNOWN AS VEREIT OPERATING PARTNERSHIP, L.P.) ("ARCP SECURITIES") DURING THE PERIOD BETWEEN FEBRUARY 28, 2013 AND OCTOBER 29, 2014 (THE "CLASS PERIOD")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on January 21, 2020, at 11:00 a.m., before the Honorable Alvin K. Hellerstein at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation")¹ for \$1,025,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Counsel attorneys' fees and costs, charges and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amounts; (4) to pay Plaintiffs for their costs and expenses in representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

IF YOU PURCHASED OR ACQUIRED ARCP SECURITIES BETWEEN FEBRUARY 28, 2013 AND OCTOBER 29, 2014, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form by mail (postmarked no later than January 23, 2020) or electronically (no later than January 23, 2020). Your failure to submit your Proof of Claim and Release by January 23, 2020, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you are a Member of the Class and did not timely and validly request exclusion therefrom in accordance with the requirements set forth by the Court in connection with the Notice of Pendency of Class Action, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim and Release.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim and Release, you may obtain these documents, as well as a copy of the Stipulation and other settlement documents, online at www.ARCPSecuritiesLitigation.com, or by writing to:

ARCP Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43434
Providence, RI 02940-3434

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim and Release, may be made to a representative of Lead Counsel.

ROBBINS GELLER RUDMAN & DOWD LLP
Rick Nelson
c/o Shareholder Relations
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND/OR THE AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4) IN CONNECTION WITH THEIR REPRESENTATION OF THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND ARCP'S COUNSEL BY DECEMBER 31, 2019, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: October 4, 2019

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

¹ The Stipulation can be viewed and/or obtained at www.ARCPSecuritiesLitigation.com. Capitalized terms not otherwise defined herein have the meaning given to them in the Stipulation.

Contacts

Robbins Geller Rudman & Dowd LLP
Shareholder Relations
Rick Nelson
1-819-231-1058

ROBBINS GELLER RUDMAN
& DOWD LLP

► [More News](#)

Contacts

Robbins Geller Rudman & Dowd LLP
Shareholder Relations
Rick Nelson
1-619-231-1058



EXHIBIT D

ARCP Opt-Outs/Exclusions –

CLAIM ID	FIRST NAME	LAST NAME	NAME1	NAME2	NUMBER OF SHARES	ON OR BEFORE 10/28/2019	DOCUMENTATION
AUI-EXCL00001	HOLLY	SCHMID			174.77	Y	N
AUI-EXCL00002	ROBERT	PHARIS			Not Included	Y	N
AUI-EXCL00003	RAYMOND	SORENSEN			1291	Y	N
AUI-EXCL00004	MYRON D	TIEDE			Not Included	Y	N
AUI-EXCL00005	BECKY LOUISE	POST			325	Y	N
AUI-EXCL00006	JULIE	WHEATON			1,019	Y	N
AUI-EXCL00007	BOBBY W	PRYOR			1,000	Y	N
AUI-EXCL00008	EMMANUEL	GUYONNET			Not Included	Y	N
AUI-EXCL00009	FRED O	WOOLSON			Not Included	Y	N
AUI-EXCL00010	DOROTHY D	SHARP			600	Y	N
AUI-EXCL00011	SEAN & MICHELLE	SOLBERG			Not Included	Y	N
AUI-EXCL00012	JAMES B	HOLT			1,400	Y	N
AUI-EXCL00013	CHARLES P	JEREMIAS			3,405	Y	N
AUI-EXCL00014	DONALD G	SWIDER			Not Included	Y	N
AUI-EXCL00015	LOUANN	LEVELING			Not Included	Y	N
AUI-EXCL00016	MICHAEL L	BEARD IRA			2,178.82	Y	N
AUI-EXCL00017	CHRISTINE	HAMMERSCHMIDT			Not Included	Y	N
AUI-EXCL00018	RUSSELL	TOUPS			Not Included	Y	N
AUI-EXCL00019	TILAK & BAISHALI	MALLIK			Not Included	Y	N
AUI-EXCL00020	ERIN SCHROEDER	WEST			963.167	Y	N
AUI-EXCL00021	CHRIS	SCHROEDER			963.167	Y	N
AUI-EXCL00022	JANE	MELLING			Not Included	Y	N
AUI-EXCL00023	GREGORY J	ENTREMONT	CHERYL ENTREMONT POA		Not Included	Y	N
AUI-EXCL00024	CHERYL C	ENTREMONT			Not Included	Y	N
AUI-EXCL00025	MARIE LOUISE J	ENTREMONT			Not Included	Y	N
AUI-EXCL00026	MARIE	LEBLANC			400	Y	N
AUI-EXCL00027	ANN B	HYMEL			Not Included	Y	N
AUI-EXCL00028	ROSELYN	LEBRUN			Not Included	Y	N
AUI-EXCL00029	SUSAN	GUEYDAN			800	Y	N
AUI-EXCL00030	WAYNE	LEBRUN			Not Included	Y	N
AUI-EXCL00031	WILLIAM SCOTT	HAYES			400	Y	N

AUI-EXCL00032	DEBORAH A	MECOM			Not Included	Y	N
AUI-EXCL00033	JUDY B	GOURGUES			Not Included	Y	N
AUI-EXCL00034	BRENT	MATHEWS			113	Y	N
AUI-EXCL00035	HENRY A	GOURGUES JR			Not Included	Y	N
AUI-EXCL00036	ASHLEY A	MOORE			Not Included	Y	N
AUI-EXCL00037	HERMAN	GILMORE			860	Y	N
AUI-EXCL00038	RICHARD L	MECOM			Not Included	Y	N
AUI-EXCL00039	LYNN B	EASLEY			Not Included	Y	N
AUI-EXCL00040	VICTORIA	BARBOT			Not Included	Y	N
AUI-EXCL00041	ELIZABETH K	DONNELLY			Not Included	Y	N
AUI-EXCL00042	MICHAEL DAVID	BARBOT			Not Included	Y	N
AUI-EXCL00043	EDWIN M	DONNELLY JR			Not Included	Y	N
AUI-EXCL00044	MARILLYN T	BARBOT			Not Included	Y	N
AUI-EXCL00045	DONALD	DIGGS			Not Included	Y	N
AUI-EXCL00046	RAYMOND M	AUBIN			Not Included	Y	N
AUI-EXCL00047	PATRICIA A	DESSOMMES			Not Included	Y	N
AUI-EXCL00048	BRIAN	ABADIE			Not Included	Y	N
AUI-EXCL00049	ERIC	DESSOMMES			Not Included	Y	N
AUI-EXCL00050	DAVID	CLEMENT			Not Included	Y	N
AUI-EXCL00051	GORDON	DACRYMPLE			Not Included	Y	N
AUI-EXCL00052	BONNIE	TOUPS			Not Included	Y	N
AUI-EXCL00053	LOUIS M	CLAVERIE			Not Included	Y	N
AUI-EXCL00054	JOHN	THOERIG			889	Y	N
AUI-EXCL00055	DONNA D	PRUETT			500	Y	N
AUI-EXCL00056	CLYDE	VERBEEK			1000	Y	N
AUI-EXCL00057	REGINA M	MOORE			Not Included	Y	N
AUI-EXCL00058	KAREN	VERBEEK			Not Included	Y	N
AUI-EXCL00059	PAUL	PRUERR			500	Y	N
AUI-EXCL00060	DREW G	WEINSTEIN			181	Y	N
AUI-EXCL00061	PATRICIA	BLAKE			Not Included	Y	N
AUI-EXCL00062		DEUTSCHE INTL CUSTODIAL	SERVICES LTD AS TRUSTEE OF	dbx-RISK ARBITRAGE 7 FUND	TBD	Y	Y
AUI-EXCL00063	GARY M	MOURAIN	CYNTHIA MOURAIN		Not Included	Y	N
AUI-EXCL00064	DIANE K	BENEFIELD			Not Included	Y	N
AUI-EXCL00065	MILDRED R	DRESEL			Not Included	Y	N

AUI-EXCL00066	GEORGE	ARNOLD JR		Not Included	Y	N
AUI-EXCL00067	DELORES S	ARNOLD		Not Included	Y	N
AUI-EXCL00068	PATRICIA H	WELLS		Not Included	Y	N
AUI-EXCL00069	LINDA	PATERNOSTRO		Not Included	Y	N
AUI-EXCL00070	BERNADETTE B	CARRERE		Not Included	Y	N
AUI-EXCL00071	RONALD M	CARRERE SR		300	Y	N
AUI-EXCL00072	RAYMOND L	BODENHEIMER		Not Included	Y	N
AUI-EXCL00073	DEBORAH H	BODENHEIMER		Not Included	Y	N
AUI-EXCL00074	NICHOLAS M	FRANOVICH II		400	Y	N