

## PROOF OF CLAIM AND RELEASE FORM

**This Proof of Claim and Release Form applies to Class Members in the following Action:**

***Arar v. Gerova Financial Group, Ltd., et al.*, No. 11-CV-3081-SAS in the United States District Court for the Southern District of New York.**

### **A. GENERAL INSTRUCTIONS & INFORMATION**

1. You are urged to read carefully the accompanying Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Settlement Fairness Hearing (the "Notice"). All capitalized terms used herein shall have the same meaning as defined in the Notice, the Global Settlement Agreement ("GSA") and/or the Stipulation and Agreement of Settlement ("Stipulation of Settlement").

2. To file a claim and recover under the Settlement of this Litigation (as defined in the Stipulation of Settlement), you must submit this Proof of Claim and Release Form (the "Proof of Claim"). However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Litigation.

**3. You must mail your completed and signed Proof Of Claim postmarked on or before May 20, 2014, addressed to the Settlement Administrator at:**

**Gerova Financial Group, Ltd. Securities Litigation**  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 3  
Media, PA 19063  
Toll-free phone: 866-274-4004  
[www.strategicclaims.net](http://www.strategicclaims.net)

4. If you are a member of the Settlement Class and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Action.

5. If you are **not** a member of the Settlement Class, **do not** submit a Proof of Claim.

**6. If you need assistance filling out this Proof of Claim, please contact the Settlement Administrator.**

### **B. INSTRUCTIONS FOR FILLING OUT THE PROOF OF CLAIM FORM**

**Important additional information regarding the Settlement and this Proof of Claim is contained in the accompanying Notice. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.**

1. In order to be eligible to participate in the distribution of the Net Settlement Fund, a claimant ("Claimant") must have purchased or otherwise acquired Gerova Financial Group, Ltd. ("Gerova") securities (stock symbols: CIO, CIO.WS, CIO.U, GFC, GFC.WS, GFC.U) on the New York Stock Exchange (NYSE), NYSE Alternext US exchange (later named the NYSE Amex Exchange), or by other means involving transactions in the United States, during the period between January 8, 2010 to February 23, 2011, inclusive (the "Class Period").

2. The submission of a Proof of Claim does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. You may be requested to provide further information.

3. All claims must be made by persons or entities who were beneficial owners (as opposed to record holders or nominees) of shares of Gerova securities. (Brokerage firms, banks and other nominees are requested to transmit copies of the Notice and Proof of Claim to their present or former customers who were such beneficial owners.) If shares of Gerova securities were owned jointly, all joint owners must complete and sign the Proof of Claim.

4. Executors, administrators, guardians, conservators and trustees may complete and sign the Proof of Claim on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof

of their authority (*e.g.*, powers of attorney or currently effective letters testamentary or letters of administration) to do so.

5. You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, or a custodial account, etc. Joint tenants, co-owners, or custodians UGMA should file a single claim. Claimants who file one or more claims (*e.g.*, one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.

6. There will be no Recognized Loss attributed to any Gerova securities other than securities purchased on the New York Stock Exchange (NYSE), NYSE Alternext US exchange (later named the NYSE Amex Exchange), or by other means involving transactions in the United States, during the period between January 8, 2010 to February 23, 2011, inclusive (the "Class Period").

7. The date of purchase and/or sale of shares of Gerova securities is the "trade" date and not the "settlement" date.

8. The first-in, first-out basis ("FIFO") will be applied to both purchases and sales.

9. Exercise of option contracts will be considered to be purchases or sales of common stock. Option premiums will be incorporated into the purchase/sale price of the common stock accordingly.

10. The date of covering a "short sale" is deemed to be the date of purchase of Gerova security; and the date of a "share sale" is deemed to be the date of sale of Gerova security. Shares originally sold short will have a Recognized Loss of zero.

11. No cash payment will be made on a claim where the potential distribution is less than \$10.00.

12. You must attach to your claim form **copies** of brokerage confirmations, monthly statements or other documentation of your transactions in Gerova securities in order for your claim to be valid. If such documents are not available, a complete list of acceptable supporting documentation can be found on the Settlement Administrator's website: [www.strategicclaims.net](http://www.strategicclaims.net) (click on "Cases" and then click on "Gerova Financial Group, Ltd. Securities Litigation"). Failure to provide this documentation could delay verification of your claim or could result in rejection of your claim.

13. If your trading activity during the Class Period exceeds 50 transactions, you must provide all purchase and sale information required in the Schedule of Transactions in an electronic file. For a copy of instructions and the parameters concerning an electronic submission, contact the Settlement Administrator by phone: 866-274-4004; or via the website: [www.strategicclaims.net](http://www.strategicclaims.net).

14. If you have any questions or need additional Proofs of Claim, contact the Settlement Administrator via the information set forth in the preceding paragraph. You may make photocopies of this form.



3. Separately list each and every **sale** of Gerova securities during the period January 8, 2010 **through** February 23, 2011 and provide the following information (*must be documented*):

Sale Date (list chronologically) Month/Day/Year	Number of Shares Sold	Price Per Share (excluding commissions, taxes, and other fees)	Total Sale Price (excluding commissions, taxes, and other fees)	Type of Security (Common (C), Warrant (W) or Unit (U))
/  /		\$  .	\$  .	
/  /		\$  .	\$  .	
/  /		\$  .	\$  .	
/  /		\$  .	\$  .	

4. State the total number of shares of Gerova securities owned at the close of trading on February 23, 2011, long or short (*if none, enter "0"; if other than zero, must be documented*):

Common Stock	Warrants	Units

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and Social Security or Taxpayer Identification number at the top of each additional sheet.

**YOU MUST ALSO READ THE RELEASE AND SIGN THE CERTIFICATION OR THE W-8 CERTIFICATION BELOW**

**E. SUBMISSION TO JURISDICTION OF THE COURT**

By submitting this Proof of Claim Form and Release, I/we, and every Class member I/we represent, submit to the jurisdiction of the United States District Court for the Southern District of New York for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation of Settlement (the "Settlement"). I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Class member I/we represent as a Claimant, and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

**F. RELEASE**

By signing this Proof of Claim and Release Form, and in consideration of the establishment of the Settlement Consideration, as of the effective date thereof, the undersigned claimant ("Claimant"), on behalf of Claimant and Claimant's predecessors, successors, parents, subsidiaries, affiliates, custodians, agents, assigns, representatives, heirs, executors, trustees, and administrators, hereby fully, finally, and forever releases, relinquishes and discharges each and every Settled Claim (as defined in the GSA and Stipulation of Settlement) against the Released Parties (as defined in the GSA and Stipulation of Settlement). Claimant shall be forever barred and enjoined from instituting, prosecuting, participating, continuing, maintaining or asserting any or all of the Settled Claims, whether known or unknown, against the Released Parties, whether directly or indirectly, whether in the United States or elsewhere, and whether on Claimant's own behalf or on the behalf of others.

The releases set forth in the Stipulation of Settlement shall cover all claims, both known claims and Unknown Claims (as defined in the Stipulation of Settlement), in the form mutually agreed upon by all Parties to the Stipulation of Settlement.

**G. REPRESENTATIONS**

I/We acknowledge that I/we have read the Notice, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Notice) with respect to any of the claims asserted in the Litigation, a member of the immediate family of any of the Individual Defendants, or a person or entity who has requested exclusion from the Class.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim and Release Form.

**H. CERTIFICATION**

I/We certify that I am/we are not subject to backup withholding. **(If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.)**

**I/We certify that I/we purchased or otherwise acquired Gerova securities on the New York Stock Exchange (NYSE), NYSE Alternext US exchange (later named the NYSE Amex Exchange), or by other means involving transactions in the United States, during the period between January 8, 2010 to February 23, 2011, inclusive (the "Class Period").**

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Proof of Claim was executed this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_ in:

\_\_\_\_\_  
(City) (State/Country)

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
(Print your name here)

\_\_\_\_\_  
(Print your name here)

\_\_\_\_\_  
Signature of Person signing on behalf of Claimant

\_\_\_\_\_  
(Print your name here)

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual, (Executor, President, Custodian, etc.)

**SUBSTITUTE FORM W-8: IF YOU ARE NOT A RESIDENT OR CITIZEN OF THE UNITED STATES, COMPLETE THE FOLLOWING:**

Permanent residence (principal office if a corporation)

If your claim is connected with a trade or business conducted in the U.S., please provide the name and address of your U.S. business, the type of business, and the Federal Tax Identification Number of the U.S. business.

\_\_\_\_\_  
Name of U.S. Business

\_\_\_\_\_  
Address of U.S. Business

\_\_\_\_\_  
Type of Business

\_\_\_\_\_  
Tax Identification Number

**W-8 Certification:** Under the penalties of perjury, I/we certify that the information provided above is true, correct and complete.

Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

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

**Reminder Checklist:**

1. Remember to sign the above Certification (or W-8 Certification).
2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found on the Settlement Administrator's website.
3. Do not send originals of securities certificates.
4. Keep copies of the completed claim form and documentation for your own records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent. **You will bear all risks of delay or non-delivery of your claim.**
6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.

If you have questions or concerns regarding your claim, please contact the Settlement Administrator at:

**Gerova Financial Group, Ltd. Securities Litigation**

c/o Strategic Claims Services

P.O. Box 230

600 N. Jackson Street, Suite 3

Media, PA 19063

Toll-free phone: 866-274-4004

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c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 3  
Media, PA 19063

**PLEASE FORWARD**

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**FIRST CLASS MAIL**

**PLEASE FORWARD—IMPORTANT LEGAL NOTICE**