

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

\_\_\_\_\_  
In re TREMONT SECURITIES LAW, STATE :  
LAW AND INSURANCE LITIGATION :

Master Docket No. 08-Civ-11117(TPG)

\_\_\_\_\_  
This Document Relates To:

INSURANCE ACTION, 09-Civ-557.  
\_\_\_\_\_

USDC SDNY  
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ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 5/20/09

**STIPULATION AND PROPOSED ORDER**

WHEREAS, plaintiffs in the Insurance Action and defendants Argus Holdings Limited (“AGH”) and Argus International Life Bermuda Limited (“Argus International,” and, together with AGH, the “Argus Defendants”) have reached an agreement in principle to settle the Insurance Action (“Settlement-in-Principle”) subject to documentation and Court approval;

WHEREAS, the deadline for certain defendants to respond to plaintiffs’ Consolidated Amended Class Action Complaint For Common Law Fraud, Breach of Fiduciary Duty, Negligent Misrepresentation, Gross Negligence, Unjust Enrichment, Aiding and Abetting, Injunctive Relief, Promissory Estoppel and Violations of New York General Business Law § 349 (the “Complaint”) is May 20, 2009;

WHEREAS, on May 18, 2009, interim co-lead counsel for plaintiffs and counsel for the Argus Defendants informed the Court of the Settlement-in-Principle, and the Court stayed the Argus Defendants’ May 20, 2009 deadline to respond to plaintiffs’ Complaint and any and all further proceedings in the Insurance Action against the Argus Defendants pending completion of the settlement process;

WHEREAS, upon documentation and approval, the Settlement-in-Principle contemplates, among other things, an assignment of claims for the benefit of plaintiffs by Argus International, and cooperation by Argus International in litigating the assigned claims;

WHEREAS, subject to documentation and approval of the Settlement-in-Principle, plaintiffs intend to file an amended complaint ("Amended Complaint"); and

WHEREAS, counsel for (a) defendants Tremont Group Holdings, Tremont Capital Management Inc., Tremont (Bermuda) Ltd., Tremont Partners, Inc., Rye Investment Management, and Robert Schulman (collectively, the "Tremont Defendants"); (b) defendants Rye Select Broad Market Fund L.P. and Rye Select Broad Market Insurance Portfolio, LDC ("Rye SBM Funds"); (c) defendant Oppenheimer Acquisition Corp. ("Oppenheimer"); (d) defendants MassMutual Holding LLC and MassMutual ("MassMutual"); (e) defendant KPMG LLP; (f) defendant Ernst & Young LLP; and (g) defendant Sandra L. Manzke (collectively, and together with Tremont International Insurance Limited ("TIIL"), "Defendants") have been advised of the foregoing,

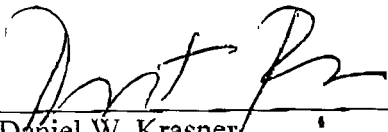
NOW, THEREFORE, counsel for the undersigned parties, STIPULATE AND AGREE as follows:

1. The May 20, 2009 deadline for certain Defendants to respond to plaintiffs' Complaint and any and all further proceedings in the Insurance Action are stayed pending plaintiffs' filing of an Amended Complaint;

2. This Stipulation and Order is without prejudice to or waiver of any rights, arguments or defenses otherwise available to plaintiffs and Defendants in this action; and

3. Ernst & Young LLP reserves its rights to seek relief from the Court, including but not limited to sanctions under Rule 11, if plaintiffs do not voluntarily dismiss all allegations against it in this case.

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**IT IS SO ORDERED.**

**DATED:** \_\_\_\_\_

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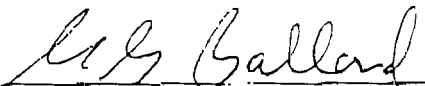
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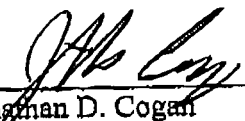
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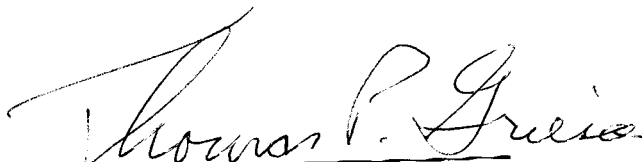
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