

NOTICE OF SETTLEMENT OF CLASS ACTION

This is a court-approved notice. It is not an attorney solicitation or advertisement.

If You Were A Tenant At A Shopping Mall Managed By CBL & Associates Management And Had The Amount You Paid For Electricity Determined By A Valquest Systems Survey, You May Be A Class Member In A Class Action Settlement.

Please read this notice carefully as it explains a lawsuit that affects your legal rights. This notifies you that you may be a member of a class (the “Class”) in the case *Wave Lengths Hair Salons of Florida, Inc. v. CBL & Associates Properties, Inc., CBL & Associates Management, Inc., CBL & Associates Limited Partnership, and JG Gulf Coast Town Center, LLC* (the “Lawsuit”), which is now pending in the United States District Court for the Middle District of Florida (“Court”).

A proposed settlement has been reached; this settlement is not an admission of wrongdoing and the defendants (collectively, “CBL”) deny these allegations and assert that they fully complied with all applicable laws. The settlement fund equals approximately \$90 million and includes funds to be paid to former tenants, funds for credits for future rents for current tenants, payment of attorney fees and costs, and payment of an incentive fee to the Class Representative. CBL also agreed to certain prospective relief. The settlement cannot take effect without Court approval.

Because you may be a member of the Class, your legal rights are affected and you have a choice to make now:

STAY IN THE CLASS. If Class members do nothing and the Settlement is approved, they remain part of the Class and become entitled to benefits but lose their ability to sue CBL over these electricity claims.

ASK TO BE EXCLUDED. Get out of the Lawsuit. Get no benefits from it. Keep the right to sue CBL separately for this claim. If you do not wish to remain in the Lawsuit, you can ask to be excluded. If you DO NOT wish to remain in the Class, then you must send a written request to be excluded with the information required as set forth below to the Settlement Administrator, A.B. Data, Ltd., postmarked no later than June 14, 2019.

OBJECT. If you disagree with the Settlement, you may file an objection with the Court no later than June 14, 2019. You may not object if you have excluded yourself from the Class. You must follow the procedure set forth below to object.

The purpose of this Notice is to explain to you:

1. Why you are getting this notice?
2. What the Lawsuit is about?
3. What is a class action?
4. Who is included in the Class?
5. What is a Valquest Survey?
6. Who represents the Class?
7. What does the settlement provide?
8. What are the prospective changes agreed to by CBL?
9. What are your rights and options as a Class member?
10. How you may exclude yourself from the Class?
11. How do I object?

12. Didn't I receive a prior notice in this Lawsuit? Why am I receiving a new notice?
13. How to obtain further information about the Lawsuit.

1. Why did I get this notice?

The Court authorized this notice because Class members have a right to know about the Lawsuit and about their legal rights and options as they pertain to the Lawsuit and the Settlement. This notice explains the Lawsuit, Settlement, and your legal rights as a Class member.

2. What is the Lawsuit about?

Judge Paul A. Magnuson of the United States District Court for the Middle District of Florida presides over this Lawsuit. This Lawsuit is styled *Wave Lengths Hair Salons of Florida, Inc. v. CBL & Associates Properties, Inc., CBL & Associates Management, Inc., CBL & Associates Limited Partnership, and JG Gulf Coast Town Center, LLC*, No. 2:16-cv-00206. The "Defendants" are CBL & Associates Properties, Inc., CBL & Associates Management, Inc., CBL & Associates Limited Partnership, and JG Gulf Coast Town Center, LLC.

The Lawsuit involves electricity charges, paid by tenants at shopping malls managed by CBL & Associates Management, Inc., which were determined based on a Valquest Systems ("Valquest") survey. The Lawsuit alleges that CBL and Valquest conspired and marked-up the amounts billed tenants per kilowatt hour (kWh), charging tenants more per kWh than what CBL paid and charging tenants for more kWhs than they actually used. Defendants deny the Class's allegations and assert that each tenant was charged in accordance with each tenant's applicable lease terms. The Court has not decided who is right or wrong.

3. What is a class action?

In a class action, one or more people called a "Class Representative" (in this case, Wave Lengths Hair Salons of Florida, Inc., a tenant at a mall formerly managed by CBL & Associates Management, Inc.) sue on behalf of people or entities who have similar claims. Once a class is certified, the lawsuit is resolved for all of the people and entities in the class, except for those who timely exclude themselves from the class.

4. Who is included in the Class?

The Court has granted preliminary approval of the Settlement for a Class defined as follows:

All tenants at shopping malls managed by CBL & Associates Management, Inc., whose electricity charges were determined based on a Valquest survey from January 1, 2011 through April 24, 2019. Excluded are governmental agencies or entities and any tenant who excluded themselves, by location, following the March 2019 Class Notice.

5. What is a "Valquest Survey"?

At certain shopping malls managed by CBL & Associates Management, Inc., Valquest prepared and provided surveys used by CBL to establish tenants' electrical charges (the "Valquest Surveys").

6. Who represents the Class?

The following law firms and attorneys have been certified by the Court as Class Counsel:

Buckner + Miles David M. Buckner, Esq. Seth E. Miles, Esq. Brett E. von Borke, Esq. 3350 Mary Street Miami, Florida 33133 (305) 964-8003	Hagens Berman Sobol Shapiro LLP Steve W. Berman, Esq. Thomas E. Loeser, Esq. 1301 Second Avenue, Suite 2000 Seattle, Washington 98101 (206) 268-9337
Yormak Employment & Disability Law Benjamin H. Yormak, Esq. 9990 Coconut Road Bonita Springs, Florida 34135	Email Class Counsel: CBLclassaction@bucknermiles.com

These attorneys will represent you as part of the Class, unless you timely exclude yourself from the Class.

You have the right to hire your own attorney at your own expense. Class Counsel represents the Class on a contingency basis and will only receive attorneys’ fees and reimbursement of their expenses if the Court approves the settlement and the Court awards fees and costs.

7. What does the settlement provide?

A proposed settlement has been reached; this settlement is not an admission of wrongdoing and CBL denies these allegations and asserts that it fully complied with all applicable laws. The Settlement fund equals approximately \$90 million. The Settlement includes several parts: (1) funds to be paid to former tenants; (2) funds for credits for future rents for current tenants paid over a five year period; (3) payment of attorney fees and costs; (4) payment of an incentive fee to the Class Representative; and (5) certain changes to business practices by CBL in the form of prospective relief.

The monetary benefits for former and current tenants will be computed based upon an estimated damages amount of \$60 million. First, that total will be allocated between current tenants and former tenants based on the total number of each. Then, each of these amounts will be apportioned based upon the CEE charges incurred by each current or former tenant Class member as a percentage of the total electricity charges for all current or former tenant Class members, respectively. Such calculations will be done on a tenant-by-tenant basis. Settlement payments will be reduced by any documented amounts currently due and owing to the Defendants or any of their affiliates by any person or entity (regardless of location) that is the former tenant claimant or current tenant, including outstanding accounts receivable balances, notes receivable, late charges, uncollected rents, charges, fees or costs, rent or other charges which Defendants or any of their affiliates have forborne, and any amount owed to the Defendants or their affiliates in open or closed bankruptcy proceedings. Further, former and current tenants who have contractually agreed in writing to release claims against the Defendants or their affiliates in full as part of a settlement or compromise may not recover any part

of their settlement award that accrued during the period of time covered by that release. A renewal or extension of a lease during the Class Period does not qualify as such a contractual agreement. The exact amount of each Class member's credit/payment is unknown at this time and will vary based upon several factors, including those listed above.

To receive monetary benefits, former tenants who are Class members will be required to mail a completed Claim Form to the Settlement Administrator, A.B. Data, and this Claim Form must be postmarked by September 19, 2019. This Claim Form is available on the Settlement website (www.CBLElectricityLawsuit.com), or may be obtained by writing or emailing the Settlement Administrator at CBL Electricity Lawsuit, c/o A.B. Data, Ltd., P.O. Box 173073, Milwaukee, WI 53217. A separate Claim Form must be submitted for each leased location. A list of the malls covered by the Settlement (the "Covered Malls") is available on the Settlement website. Settlement checks will be mailed after approval and processing. Each Settlement check will expire and become void 180 days after it is issued if it has not been cashed.

If you are a current tenant who is a Class member, your monetary benefits will be paid as credits against your future rental obligations over the next five (5) years. You will not need to complete a Claim Form.

The Settlement also provides that Class Counsel may request attorney fees of up to \$27 million (and costs of \$1 million). Further, it provides that the Class Representative may request an incentive award of \$50,000. The Class Representative will file its application for attorneys' fees and costs and for an incentive award at least seven days prior to the expiration of the Objection Period.

The Settlement cannot take effect unless it is approved by the Court. All attorney fees, costs, and incentive awards must also be approved by the Court. The Court will hold a hearing on August 20, 2019, to consider all of these issues. If the Court fails to approve the Settlement, this Lawsuit will resume, the Settlement will become void, and it may not be used to prove liability.

8. What are the prospective changes agreed to by CBL?

CBL has agreed to implement changes to their business practices, policies, and procedures concerning electricity charges to tenants for a period of 5 years beginning on the date of Preliminary Approval, including but not limited to the following:

- A. Continue in force the implemented changes to procedures, ensuring that the rates for electricity charged to Tenants in Virginia and Florida are the same as the rates paid by CBL; and
- B. Provide disclosures to all Current Tenants and new Tenants regarding the practices and procedures for electricity charges.

9. What are your rights and options as a Class member?

If you want to remain a member of the Class, **you do not need to take any action**. This means that you will participate in the Settlement if approved by the Court. **You will be bound by the judgment** in this Lawsuit. In other words, you will release CBL and its affiliates from any claim relating in any way to electricity charges made, assessed, or imposed by or on behalf of CBL (or its affiliates), including but not limited to any claims made in the Lawsuit or that relate to or arise out of any claim or allegation made in the Lawsuit or which could have been made in the Lawsuit.

You will not need to appear at Court. You are welcome to attend at your own expense.

10. How does a Class member exclude itself from the Class?

If you **DO NOT** wish to remain in the Class, you must send a signed request in writing, for each separate location leased, to **the Settlement Administrator, A.B. Data, at CBL Electricity Lawsuit, c/o A.B. Data, Ltd., Attn: Exclusions, P.O. Box 173001, Milwaukee WI, 53217, postmarked no later than June 14, 2019**. In your exclusion letter, you must provide the following information: (1) the name and case number of this Litigation; (2) the full legal name of the individual or entity that entered into the lease at the shopping mall managed by CBL & Associates Management; (3) the name and address of the shopping mall where the individual or entity was a tenant; and (4) the approximate dates the individual or entity was a tenant at that shopping mall. Failure to provide all of this information will make your exclusion letter defective and you will remain a Class member.

If you request exclusion on behalf of anyone other than yourself, you must describe your legal authority to make this request.

If you exclude yourself from the Class, you will not participate in the Settlement but you also will not be bound by it.

11. How do I object?

If you disagree with the Settlement, you may file an objection with the Court no later than June 14, 2019. You may not object if you have excluded yourself. In the written Objection, the Class member must state: (1) the full legal name(s) of the objecting individual(s) or entity(ies) that entered into the lease at the shopping mall(s) managed by CBL & Associates Management, their address(es), email address(es), and telephone number(s); (2) the name(s) of the shopping mall(s) where each individual or entity was a tenant; (3) the approximate dates each individual or entity was a tenant at that/those shopping mall(s); (4) a written statement of all objection(s) to the settlement, as well as the specific reason for each objection, and any legal or factual support for each objection; (5) a description of all evidence to be presented at the Final Approval Hearing in support of the objection, including a list of any witnesses, a summary of the expected testimony from each witness, and a copy of any documents or other non-oral material to be presented (which evidence must be attached to the objection); (6) the identity of all counsel who represent the objecting individual(s) or entity(ies), the fee application, or the application for service awards; (7) a statement regarding whether the objecting individual(s) or entity(ies), or their counsel, intend to appear and argue at the Final Approval Hearing, identifying the person(s) who will appear; (8) four dates at least ten days before the Final Approval Hearing on which the objecting individual(s) or entity(ies) will be available to be deposed by lawyers for the Parties; (9) the number of times in which the objecting individual's or entity's counsel and the counsel's law firm have objected to a class action settlement within the five years preceding the date of the filing of the objection in this case, the caption of each case in which counsel or the firm made such objection, and a copy of all orders related to or ruling upon counsel's or the firm's prior objections that were issued by the trial or appellate courts in each case; and (10) all agreements that relate to the objection in this case or the process of objecting, whether written or verbal, between or among the objecting individual or entity, their counsel, and/or any other person or entity. No objection will be valid unless all of the information described above is included. Copies of all papers filed with the Court must be simultaneously delivered to Class Counsel and counsel for the Defendants. If you object, you are not required to appear at the hearing, and the Court will consider your objection whether you request to appear or not.

12. Didn't I receive a prior notice in this Lawsuit? Why am I receiving a new notice?

Yes. A prior notice was sent in this Lawsuit. However, at that time, a trial was scheduled and no settlement had been reached. Now that a settlement has been reached, the parties are providing a new notice with new information. You have a new opportunity to exclude yourself if you did not do so previously. You also have an opportunity to object to the Settlement. You also have the opportunity to submit a completed Claim Form (if you are a former tenant).

13. How to obtain further information.

If you need additional information about the Lawsuit or Settlement, you should visit the website www.CBLElectricityLawsuit.com for answers to frequently asked questions, to access the Court's orders and other documents in the Lawsuit, and for periodic updates about the litigation. If you cannot find the information you need there, you can contact Class Counsel at the addresses or telephone numbers above or by sending an email to CBLclassaction@bucknermiles.com.

Complete copies of all public pleadings, Court rulings, and other filings are available for review by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting during regular office hours at the offices of the Clerk of the United States District Court for the Middle District of Florida – Fort Myers located at 2110 First St., Fort Myers, FL 33901. **Please do not contact the Court regarding the Lawsuit.**