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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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PLUMBERS & PIPEFITTERS NATIONAL  
PENSION FUND, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

Case No.: 1:13-cv-5696-JGK

vs.

ORTHOFIX INTERNATIONAL N.V., ET AL.,

Defendants.

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**CONFIDENTIAL SUPPLEMENTAL AGREEMENT REGARDING SETTLEMENT**

Pursuant to ¶ 48 of the Stipulation and Agreement of Settlement dated December 7, 2015 (the “Settlement”) in the above-captioned action, this Confidential Supplemental Agreement Regarding Settlement (the “Supplemental Agreement”) is made by and between Plumbers & Pipefitters National Pension Fund (the “Lead Plaintiff”), on behalf of itself and each of the Class Members, and Orthofix International N.V. (“Orthofix”).

1. This Supplemental Agreement hereby incorporates by reference the definitions in the Settlement, and all capitalized terms used herein, unless otherwise defined, shall have the same meanings as set forth in the Settlement. In the event of any conflict between the terms of the Settlement and this Supplemental Agreement, the terms of the Settlement shall control.

2. Subject to the provisions of ¶ 3 hereof, Orthofix shall have the option to elect termination of the Settlement (as set forth in ¶ 48 of the Settlement) in the event that the aggregate number of total shares of Orthofix common stock purchased during the Class Period by persons or entities who would otherwise be entitled to participate in the Settlement as Class Members, but who timely and validly request exclusion in accordance with the terms of the Settlement and thereby elect not to participate in and be bound by the Settlement, equals or

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exceeds [REDACTED] of the number of shares of Orthofix common stock outstanding as of July 29, 2013 (the “Opt-Out Threshold”). For the avoidance of doubt and for purposes of this Supplemental Agreement only, it is hereby agreed that there were 19,453,294 shares of Orthofix common stock outstanding as of July 29, 2013.

3. It is expressly understood and agreed that the only persons or entities who may submit requests for exclusion are those persons or entities who would otherwise be Class Members. The definition of the Class is set forth in ¶ 1(f) of the Settlement.

4. To be valid for purposes of determining whether the Opt-Out Threshold has been met, a request for exclusion must contain the information specified in the Notice and must be submitted by or on behalf of a person or entity who otherwise would be a Class Member. Any dispute between the parties to this Supplemental Agreement as to whether a request for exclusion is valid shall be decided by the Court, pursuant to ¶ 10 below.

5. Pursuant to the Settlement, the Preliminary Approval Order provides that requests for exclusion must be received by no later than twenty-one (21) days prior to the date of the Final Approval Hearing. The Claims Administrator shall scan and electronically send copies of all requests for exclusion in PDF format (or such other format as shall be agreed) to Orthofix’s Counsel and to Lead Counsel expeditiously (and not more than two (2) days) after the Claims Administrator receives such a request. In any event, Lead Counsel shall provide Orthofix’s Counsel, within two (2) days after the expiration of the request for exclusion deadline, copies of all requests for exclusion of any Class Members received by the Claims Administrator or Lead Counsel.

6. Orthofix shall be entitled to exercise the option to terminate set forth in ¶ 2 of this Supplemental Agreement only if Orthofix’s Counsel provides Lead Counsel written notice of

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Orthofix's election of termination no later than nine (9) days after the later of (i) expiration of the request for exclusion deadline and (ii) receipt from Lead Counsel of all requests for exclusion. Such written notice may take the form of an email message to Lead Counsel.

7. If Orthofix's Counsel provides a written notice of termination of the Settlement pursuant to ¶ 6 of this Supplemental Agreement, Orthofix may withdraw the termination election by providing written notice of such withdrawal to Lead Counsel no later than 5:00 p.m. Eastern Time on the day immediately prior to the Final Approval Hearing, or by such later time or date as shall be agreed upon in writing as between Lead Counsel and Orthofix's Counsel.

8. If Orthofix elects termination of the Settlement pursuant to ¶ 2 of this Supplemental Agreement, Lead Counsel may, within nine (9) days of receipt of such termination notice (or such longer period as shall be agreed upon in writing between Lead Counsel, with approval of Lead Plaintiff, and counsel for Orthofix), review the validity of any request for exclusion of a person or entity who otherwise would be a Class Member and may either challenge such validity in an application to the Court or attempt to cause retraction of any request for exclusion. If, within the nine (9) day period (or longer period agreed upon in writing or, with respect to challenges to the validity of any exclusions, by order of the Court), Lead Plaintiff succeeds in either obtaining a finding by the Court that a sufficient number of requests for exclusion were invalid such that the Opt-Out Threshold is not reached, or in causing the filing of retractions of a sufficient number of requests for exclusion such that the Opt-Out Threshold is not reached, then any termination of the Settlement shall automatically be deemed null and void *ab initio*. To retract a request for exclusion, a Class Member must file a written notice with the Court, to be signed by the Class Member, stating the Class Member's desire to retract his, her, or its request for exclusion and that Class Member's desire to be bound by any Judgment or

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Settlement in the Action; provided, however, that the filing of such a written notice may be effected by Lead Counsel, with approval of Lead Plaintiff, on behalf of the Class Member, provided further that Lead Counsel represents that they have explicit authority to file such a written notice as agent for such a Class Member.

9. If Orthofix elects termination of the Settlement in accordance with ¶ 2 of this Supplemental Agreement, such termination election is not timely withdrawn in accordance with ¶ 7 hereof, and such termination is not otherwise nullified in accordance with ¶ 8 hereof, the Settlement shall be terminated and ¶¶ 9, 10, 11, 28, 30, 49 and 50 of the Settlement shall survive such termination, as set forth in ¶ 47 of the Settlement.

10. Any dispute between or among the parties to this Supplemental Agreement concerning its interpretation or application shall be presented to the Court for resolution upon the application of Lead Plaintiff or Orthofix.

11. Each counsel executing this Supplemental Agreement on behalf of any party hereto hereby warrants that such person or entity has the full authority to do so.

By signing this Supplemental Agreement, we have indicated our acceptance and agreement on behalf of our firms' respective clients.

EXECUTION COPY

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Dated: December 7, 2015

**COHEN MILSTEIN SELLERS & TOLL PLLC**

**HOGAN LOVELLS US LLP**



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***Attorneys for Lead Plaintiff and the Class***

EXECUTION COPY

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Dated: December 7, 2015

**COHEN MILSTEIN SELLERS & TOLL PLLC**

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