

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF TENNESSEE  
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,  
INC. SECURITIES LITIGATION

Consolidated Case No.  
1:19-CV-181-JRG-CHS

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, MOTION FOR  
ATTORNEYS' FEES AND EXPENSES, AND FINAL APPROVAL HEARING**

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED CBL & ASSOCIATES PROPERTIES, INC. COMMON STOCK, PREFERRED STOCK, AND/OR CERTAIN CBL SENIOR NOTES DURING THE PERIOD FROM JULY 29, 2014 TO MARCH 26, 2019, BOTH DATES INCLUSIVE (THE "CLASS PERIOD").**

**EXCLUDED FROM THE CLASS ARE DEFENDANTS, THE OFFICERS AND DIRECTORS OF CBL AND THEIR FAMILIES AND AFFILIATES.**

***PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY LEGAL PROCEEDINGS IN THIS LITIGATION. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED HEREIN, YOU MAY BE ENTITLED TO RECEIVE A PAYMENT PURSUANT TO THE PROPOSED SETTLEMENT DESCRIBED BELOW.***

1. **CLASS RECOVERY:** This Notice has been sent to you pursuant to an Order of the United States District Court, Eastern District of Tennessee (the "Court") in the above-captioned action (the "Action"). One of the purposes of this Notice is to inform you of the proposed Settlement of the Action for \$17.5 million. The Action is brought on behalf of all persons and entities that purchased or otherwise acquired CBL Securities during the period between July 29, 2014 and March 26, 2019 (the "Class Period"). "CBL Securities" includes (i) CBL common stock (ISIN No. US1248301004; CUSIP 124830100) ("Common Shares"), and/or (ii) CBL's 7.375% Series D Cumulative Redeemable Preferred Stock (ISIN No. US1248306052; CUSIP 124830605) ("Series D Preferred Shares") and/or (iii) CBL's 6.625% Series E Cumulative Redeemable Preferred Stock (ISIN No. US1248308033; CUSIP 124830803) ("Series E Preferred Shares", and together with the Series D Preferred Shares, the "Preferred Shares") and/or (iv) senior unsecured notes issued by CBL in November 2013, that bear interest at 5.25% and mature on December 1, 2023 (ISIN No. US12505JAA16; CUSIP 12505JAA1) ("2023 Senior Notes"), and/or (v) senior unsecured notes issued by CBL in October 2014 that bear interest at 4.60% and mature on October 15, 2024 (ISIN No. US12505JAB98; CUSIP 12505JAB9) ("2024 Senior Notes"), and/or (vi) senior unsecured notes issued by CBL Operating in December 2016 and August 2017 that bear interest at 5.95% and mature on December 15, 2026 (ISIN No. US12505JAD54; CUSIP 12505JAD5) ("2026 Senior Notes" and, collectively, the "Senior Notes").

2. Plaintiffs estimate there were approximately 150.8 million allegedly damaged shares of CBL Common Shares, 10.9 million allegedly damaged shares of CBL Preferred Shares, and 1.3 million allegedly damaged CBL Senior Notes purchased or otherwise acquired during the Class Period. Pursuant to the Plan of Allocation (*see* Section III herein), if all affected CBL shares elect to participate in the Settlement, the average recovery could be \$0.08 per affected Common Share, \$0.09 per affected Series D Preferred Share, \$0.06 per affected Series E Preferred Share, \$3.41 per affected 2023 Senior Note, \$2.58 per affected 2024 Senior Note, and \$3.37 per affected 2026 Senior Note before deduction of any fees, expenses, costs, and awards described herein. The actual amount disbursed to members of the Settlement Class who participate in the Settlement may be more or less than this figure.

3. **POTENTIAL OUTCOME OF THE CASE:** Plaintiffs and Defendants disagree as to the average amount per share that would be recoverable if Plaintiffs prevailed on each claim alleged under the Securities Exchange Act of 1934 (the "Exchange Act"). Plaintiffs and Defendants disagree on, among other things, whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, whether Defendants have valid defenses to any such claims of liability, and the amount of damages per share, if any, Plaintiffs would be able to prove at trial, the methodology used to determine any such damages, and whether there were any mitigating circumstances which would reduce any or all of the damages alleged by Plaintiff.

4. **REASONS FOR SETTLEMENT:** Plaintiffs believe that the proposed Settlement is fair, reasonable and adequate to, and in the best interests of, the Settlement Class. Plaintiffs and their counsel have reached this conclusion after investigating and considering, among other things, the strengths and weaknesses of Plaintiffs' claims

against Defendants, including the Defendants' contentions that the Settlement Class's claims are without merit, the uncertainties of this complex litigation, and the concrete benefits provided by the Settlement to the members of the Settlement Class. Without admitting any wrongdoing or liability on their part whatsoever, Defendants are nevertheless willing to agree to make the payment provided for by the Stipulation provided that all of the claims of the Settlement Class are settled and compromised, in order to avoid the continuing burden, expense, inconvenience and distraction to Defendants in this Action. Defendants have denied and continue to deny each and all of the claims alleged by Plaintiffs in this Action. Defendants have denied and continue to deny all charges of wrongdoing and liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in this Action. Defendants also have denied and continue to deny, among other things, the allegations that Plaintiffs or the Settlement Class has suffered any damage, or that Plaintiffs or the Settlement Class was harmed by the conduct alleged in this Action.

5. **ATTORNEYS' FEES AND COSTS SOUGHT:** Lead Counsel has not received any payment for its services in conducting this litigation on behalf of Plaintiffs and the members of the Settlement Class, nor has it been reimbursed for its out-of-pocket expenditures. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys' fees not to exceed 30% of the Settlement Amount, and reimbursement of expenses not to exceed \$1,000,000. In addition, a Compensatory Award for the time and expenses incurred by Plaintiffs will be sought, not to exceed \$40,000 each. If the full amount that can be requested by Lead Counsel is approved by the Court, the average cost would be \$0.03 per affected Common Share, \$0.03 per affected Series D Preferred Share, \$0.02 per affected Series E Preferred Share, \$1.25 per affected 2023 Senior Note, \$0.95 per affected 2024 Senior Note, and \$1.23 per affected 2026 Senior Note.

6. **IDENTIFICATION OF CLASS COUNSEL:** For further information regarding this Settlement please contact Lead Counsel: Michael J. Wernke, Pomerantz LLP, 600 Third Avenue, 20<sup>th</sup> Floor, New York, New York 10016, mjwernke@pomlaw.com or Jeffrey S. Abraham or Michael J. Klein, Abraham, Fruchter & Twersky, LLP, 450 Seventh Avenue, 38<sup>th</sup> Floor, New York, New York, 10123, jabraham@aftlaw.com, mklein@aftlaw.com.

## **I. THE CLASS INVOLVED IN THE PROPOSED SETTLEMENT**

The proposed Settlement affects the rights of the members of the Settlement Class. The Settlement Class consists of:

All persons and entities who purchased or otherwise acquired CBL Securities between July 29, 2014 and March 26, 2019, both dates inclusive.

Excluded from the Settlement Class are Defendants, current and former officers and directors of CBL, and their families and affiliates.

***The sending of this Notice should not be construed as any indication of the Court's view as to the merits of any claims or defenses asserted by any party to this Action.***

## **II. THE LITIGATION**

### **Summary of the Litigation**

The Court handling this Action is the United States District Court for the Eastern District of Tennessee, and the Action is known as *In re CBL & Associates Properties, Inc. Securities Litigation*, No. 1:19-cv-00181 (E.D. Tenn.). The Court appointed Lead Plaintiffs Jay B. Scolnick, Mark Shaner, Charles D. Hoffman, and HoffInvestCo to represent the proposed Class. The Defendants in this Action are Charles B. Lebovitz, Stephen D. Lebovitz, Farzana Khaleel, Larry Chapman, Augustus N. Stephas, and Don Sewell. CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership (together, "CBL") were defendants in the Action until they were dismissed as a result of CBL's bankruptcy.

This Action alleges violations of the Federal Securities Laws (specifically Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §78j(b) and 78(t)(a)) and Rule 10b-5 promulgated thereunder (17 C.F.R. §240.10b-5)) against Defendants.

CBL is a publicly traded corporation with its principal place of business located in Chattanooga, Tennessee.

Plaintiffs allege that, during the Class Period, CBL Securities were artificially inflated as a result of a series of untrue or materially misleading statement regarding CBL's revenue from electricity provided to its retail tenants and a resulting class action lawsuit filed by those tenants.

## **Discovery, Investigation, and Research Conducted by Lead Counsel**

Before agreeing to the Settlement, Lead Counsel conducted extensive investigation and research into the merits of the Action. This investigation has included consultation with experts concerning the amount of damages suffered by the Settlement Class; detailed reviews of CBL's public filings, SEC filings, press releases, and other public statements; over 900,000 pages of documents produced by Defendants and CBL during discovery; depositions of Plaintiffs' and Defendants' experts; review of analyst reports, financial analysts, and industry analysts relating to CBL; and research of the applicable law with respect to the claims asserted in the complaints filed in the Action, and the potential defenses thereto.

## **Proposed Settlement**

Lead Counsel and Defendants' respective counsel participated in three protracted negotiations with the assistance of the mediator Michelle Yoshida. During these negotiations, the parties discussed, among other things, the respective claims and defenses, damage analyses, legal analyses, the evidence to be offered by the parties at trial, and other important factual and legal issues.

These negotiations resulted in the agreement to settle all claims of the Settlement Class against the Defendants, *i.e.*, the Stipulation, entered into on April 19, 2023. Lead Counsel believe that the claims asserted in the Action have merit and that the evidence developed to date in the action supports the claims asserted therein. Lead Counsel asserts and believes the Settlement Class would present supporting evidence at trial establishing liability against the Defendants under Sections 10(b) and 20(a) of the Exchange Act.

Lead Counsel, however, recognizes and acknowledges the expense and length of continued proceedings, trial, and appeals, and has taken into account the uncertain outcome and the risk of any litigation, especially complex actions such as here. They are also mindful of the inherent problems of proof under, as well as the defenses to, the federal securities laws violations asserted in this Action, including the defenses asserted by Defendants.

In light of the foregoing, Lead Counsel believe that the Settlement set forth in the Stipulation confers a meaningful benefit upon the Settlement Class. Based on their evaluation, Lead Counsel has determined that the Settlement is in the best interests of the Settlement Class.

## **The Release**

Settlement Class Members who do not file for exclusion from the Settlement Class will release, discharge and dismiss with prejudice all Released Plaintiffs' Claims as against each and all of the Defendants' Releasees, without costs to any party except as provided herein, upon the Effective Date. Plaintiffs and all Settlement Class Members, whether or not any such person or entity submits a Proof of Claim and Release or shares in the Net Settlement Fund, on behalf of themselves and each of their predecessors, successors, parents, subsidiaries, affiliates, custodians, agents, assigns, representatives, heirs, executors, trustees and administrators, will be deemed by this Settlement on the Effective date to release and forever discharge the Defendants' Releasees from any and all of the Released Plaintiffs' Claims.

On the Effective Date, all Settlement Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceedings in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Plaintiffs' Claims against any of the Defendants' Releasees.

## **III. PROPOSED PLAN OF ALLOCATION**

The \$17,500,000 Settlement Amount and any interest earned thereon shall be the Settlement Fund. The Settlement Fund less taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Settlement Class who submit valid Proofs of Claim ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total "Recognized Losses" as compared to the total Recognized Losses of all Authorized Claimants. The Recognized Loss formula is not intended to be an estimate of the amount of what a Settlement Class Member lost or might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is simply the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

The Plan of Allocation has taken into consideration the Limitation on Damages provision of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(e), as well as the principles of economic loss articulated by the Supreme Court in *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). For purposes of this Settlement, the Recognized Loss per share shall be calculated as follows:

The objective of this Plan of Allocation is to determine an equitable distribution of the Net Settlement Fund to all Class Members who have suffered economic losses stemming from the alleged violations of federal securities laws. Calculations pursuant to the Plan of Allocation are meant to be estimates or indications of neither the maximum amount Class members may have been able to recover following a trial, nor the amounts that will be paid to Authorized Claimants pursuant to the Settlement Agreement. Rather, any computations under the Plan of Allocation have been conducted for the sole purpose of making pro-rata allocations of the Net Settlement Fund by determining the relative weight of each Claimant's claim in this matter.

Plaintiffs' damages expert worked in conjunction with Lead Counsel to estimate the amount of artificial inflation in the daily closing prices of (a) CBL's Common Stock, (b) CBL's Series D Preferred Stock, (c) CBL's Series E Preferred Stock, (d) CBL's 5.25% Notes, (e) CBL's 4.60% Notes, and (f) CBL's 5.95% Notes, which Plaintiffs allege were damaged by Defendants' alleged materially false and misleading statements and omissions.

Under federal securities laws, losses can be represented as compensable only if the disclosure of the allegedly misrepresented or omitted information is the cause of changes in the prices of the relevant securities. Lead Plaintiffs have alleged that over the course of the Class Period, Defendants omitted material facts and issued false statements that led to Plaintiffs purchasing relevant securities at artificially inflated prices. Lead Plaintiffs further allege that Defendants revealed corrective disclosures on March 1, 2019 and March 27, 2019.

In order to calculate the estimated artificial inflation caused by Defendants' materially false and misleading statements and omissions, Plaintiffs' damages expert evaluated price changes in the relevant securities in reaction to aforementioned corrective disclosures on March 1 and 27, 2019, that allegedly revealed the truth concerning Defendants' alleged misrepresentations and omissions. Estimated artificial inflation was found under a common methodology based on case specific assumptions provided by Lead Counsel and in a manner that was independent of market and industry trends during the Class Period. The estimated artificial inflation for CBL's Common Stock can be found in Table 1a attached at the end of this notice. The estimated artificial inflation for CBL's Series D and Series E Preferred Stock can be found in Table 1b attached at the end of this notice. The estimated artificial inflation for CBL's 5.25%, 4.60%, and 5.95% Notes can be found in Table 1c attached at the end of this notice.

"Recognized Loss Amount" and recovery for each Claimant is based on the number and value of claims submitted and the timing of the purchase and sale of any of CBL's relevant, publicly traded securities defined in the Class by that Claimant. Specifically, Recognized Loss Amount for each Claimant is primarily estimated as the difference between the amount of alleged artificial inflation in a relevant security's closing price on that Claimant's purchase date and the amount of alleged artificial inflation in a relevant security's closing price on that Claimant's sale date. Therefore, in order to have a Recognized Loss Amount under this Plan of Allocation, a Claimant who purchased or otherwise acquired one of CBL's relevant securities during the Class Period must have held that security over at least one date on which corrective information was released to the market, thus removing some, if not all, of the artificial inflation from the price of that relevant security.

Purchases and Sales have been matched on a FIFO (First In First Out) basis to ascertain the validity of each Class Member's claim to a Recognized Loss Amount. If a Claimant has made multiple purchases, acquisitions, or sales of any of CBL's relevant securities during the Class Period, then any sale of said relevant securities is matched first to any holdings at the beginning of the Class Period, followed by any purchases or other acquisitions that occurred during the Class Period, in chronological order.

No cash payment will be made on a claim where the potential distribution amount is less than \$20.00. Please be advised that if you did not incur a Recognized Loss as defined in the Plan of Allocation you will not receive a cash distribution from the Net Settlement Fund, but you will be bound by all determinations and judgments of the Court in connection with the Settlement, including being barred from asserting any of the Released Plaintiffs' Claims against the Defendants' Releasees.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

A Claimant's "Recognized Claim" will be equated to the sum of that Claimant's Recognized Loss Amounts, which will be calculated according to the relevant formulas in the following sections. The pro-rata share of the Net Settlement Fund will then be calculated for each Authorized Claimant as the Claimant's Recognized Claim divided by the sum of all Authorized Claimants' recognized Claim multiplied by the total amount of the Net Settlement Fund.

### **CBL Common Stock**

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL Common Stock during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

For each share of CBL Common Stock that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1a minus the amount of artificial inflation per share on the date of sale as stated in Table 1a; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1a; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2a; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1a; or (ii) the price of purchase or acquisition minus \$1.19.
- v) Common Stock Purchased/Sold Through the Exercise of Options: Option contracts are not securities eligible to participate in the Settlement. With respect to CBL common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

### **CBL Series D Preferred Stock**

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL Series D Preferred Stock during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

For each share of CBL Series D Preferred Stock that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b minus the amount of artificial inflation per share on the date of sale as stated in Table 1b; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2b; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; or (ii) the price of purchase or acquisition minus \$9.29.

### **CBL Series E Preferred Stock**

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL Series E Preferred Stock during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

For each share of CBL Series E Preferred Stock that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b minus the amount of artificial inflation per share on the date of sale as stated in Table 1b; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2c; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; or (ii) the price of purchase or acquisition minus \$8.73.

### **CBL 5.25% Note**

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL 5.25% Notes during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero. Note that, for this security, a litigation factor of 50% will be applied to any calculated Recognized Loss Amount.

For each CBL 5.25% Note that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c minus the amount of artificial inflation per share on the date of sale as stated in Table 1c; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the least of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2d; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; or (ii) the price of purchase or acquisition minus \$734.42.

### **CBL 4.60% Note**

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL 4.60% Notes during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero. Note that, for this security, a litigation factor of 50% will be applied to any calculated Recognized Loss Amount.

For each CBL 4.60% Note that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.

ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c minus the amount of artificial inflation per share on the date of sale as stated in Table 1c; or (ii) the price of purchase or acquisition minus the price of sale.

iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the least of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2e; or (iii) the price of purchase or acquisition minus the price of sale.

iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; or (ii) the price of purchase or acquisition minus \$678.03.

#### **CBL 5.95% Note**

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL 5.95% Notes during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero. Note that, for this security, a litigation factor of 50% will be applied to any calculated Recognized Loss Amount.

For each CBL 5.95% Note that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.

ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c minus the amount of artificial inflation per share on the date of sale as stated in Table 1c; or (ii) the price of purchase or acquisition minus the price of sale.

iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the least of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2f; or (iii) the price of purchase or acquisition minus the price of sale.

iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; or (ii) the price of purchase or acquisition minus \$707.19.

#### **IV. REQUESTING EXCLUSION FROM THE SETTLEMENT CLASS**

##### **IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOU MAY BE ELIGIBLE TO SHARE IN THE BENEFITS OF THIS SETTLEMENT AND WILL BE BOUND BY ITS TERMS UNLESS YOU EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS.**

Each Settlement Class Member shall be bound by all determinations and judgments of the Court in connection with the Settlement, whether favorable or unfavorable, unless such Settlement Class Member shall mail, by first class mail, sufficient postage prepaid, a written request for exclusion from the Settlement Class, **received no later than July 31, 2023**, addressed to the Claims Administrator at: CBL Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2438, Portland, OR 97208-2438. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re CBL & Associates Properties, Inc. Securities Litigation*, No. 1:19-cv-00181”; (iii) state the number of

shares of each CBL Security that the person or entity requesting exclusion purchased/acquired between July 29, 2014 and June 24, 2019, inclusive, as well as the dates, number of shares, and prices of each such purchase/acquisition; (iv) state the number of each CBL Security that the person or entity requesting exclusion sold between July 29, 2014 and June 24, 2019, inclusive, as well as the dates, number of shares, and prices of each such sale; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless submitted within the time and in the form and manner provided for herein. **You cannot exclude yourself by telephone, email or fax.**

**If a person or entity who is a Settlement Class Member duly requests to be excluded from the Settlement Class, such person or entity will not be bound by any orders or judgments entered in respect of the Settlement and shall not be entitled to receive any benefits provided by the Settlement in the event it is finally approved by the Court.**

If a judgment approving the Settlement provided for in the Stipulation is finally entered, all Settlement Class Members who have not requested exclusion shall conclusively be deemed to have released and shall thereafter be barred from asserting any of the Released Plaintiffs' Claims against the Defendants' Releasees.

#### **V. STATEMENT OF ATTORNEYS' FEES AND COSTS SOUGHT**

Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest. Lead Counsel intends to share part of any attorneys' fees awarded by the Court with The Hamilton Firm, Holifield & Janich, LLC, Kaskela Law LLC and Bronstein, Gewirtz & Grossman, LLC in accordance with their level of contribution to the initiation, prosecution, and resolution of the Action. Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$1,000,000, plus interest. Lead Counsel believes its intended fee request to be fair and reasonable. Lead Counsel has litigated this case on a wholly contingent basis and has received no compensation during the period the case has been pending. Lead Counsel expended considerable time and expense during the Action. Had the case not been successful, Lead Counsel would have sustained a considerable financial loss.

In addition, Lead Counsel intends to apply to the Court on behalf of Plaintiffs for reimbursement of their reasonable time, costs and expenses, directly relating to their representation of the Settlement Class. Lead Counsel will seek no more than \$40,000 each for the Plaintiffs.

#### **VI. THE SETTLEMENT FAIRNESS HEARING**

The Settlement Fairness Hearing shall be held before Honorable J. Ronnie Greer on Monday, August 21, 2023 at 1:30 p.m., in Courtroom 400 of the United States District Court for the Eastern District of Tennessee, James H. Quillen United States Courthouse, 220 West Depot Street, Greeneville, Tennessee 37743, to determine: (1) whether the Settlement of the Settlement Class's claims against Defendants for \$17,500,000, should be approved as fair, just, reasonable and adequate; (2) whether the proposed Plan of Allocation is fair, just, reasonable, and adequate; (3) whether the application of Lead Counsel for an award of attorneys' fees and expenses should be approved; (4) whether the Plaintiffs should be granted a compensatory award; and (5) whether the Action should be dismissed with prejudice as set forth in the Stipulation filed with the Court.

***The Settlement Fairness Hearing may be adjourned or continued from time to time by the Court without further notice to the Settlement Class other than an announcement at such Settlement Fairness Hearing or at any adjournment or continuance thereof. Please check the Claims Administrator's website at [www.cblsecuritieslitigation.com](http://www.cblsecuritieslitigation.com) for potential updates.***

Any Settlement Class Member who does not timely and validly request exclusion from the Settlement Class and who objects to the Settlement, the proposed Plan of Allocation of the Net Settlement Fund, the Judgment contemplated by the Stipulation, the application for attorneys' fees and reimbursement of expenses, and/or the application for the reimbursement of the reasonable costs and expenses of the Plaintiffs, or who otherwise wishes to be heard with respect to any of the foregoing, may appear in person or by attorney at the Settlement Fairness Hearing, at their own expense, and present any evidence or argument that may be proper and relevant. However, no person shall be heard, and no papers, briefs, pleadings or other documents submitted by any such person shall be considered by the Court unless, no later than July 31, 2023, (1) a notice of the person's intention to appear, (2) a statement of such person's objections to any matter before the Court, and (3) the grounds for such objections or the reason for such person's request to appear and to be heard, as well as the information requested in Section IV herein and all other documents and writings which such person desires the Court to consider, shall be filed by such person with the Clerk of the Court, and, on or before such filing, shall be delivered by hand, overnight mail or by certified mail, return-receipt requested, sufficient postage prepaid, upon each of the following counsel of record:

**Lead Counsel**  
Michael J. Wernke  
POMERANTZ LLP  
600 Third Avenue, 20<sup>th</sup> Floor  
New York, New York 10016

**Defendants' Counsel**  
B. Warren Pope  
KING & SPALDING LLP  
1180 Peachtree Street, NE  
Suite 1600  
Atlanta, Georgia 30309

**and**

Jeffrey S. Abraham  
Michael J. Klein  
ABRAHAM FRUCHTER & TWERSKY LLP  
450 Seventh Avenue, 38<sup>th</sup> Floor  
New York, New York 10123

Any person or entity who fails to object in the manner prescribed in the paragraph immediately above shall be deemed to have waived any objections that person may have and shall be barred from raising such objections in this or any other action or proceeding. Objections directed solely to the proposed Plan of Allocation, attorneys' fees and expenses, or awards to the Plaintiffs will not affect the finality of either the Settlement or the Judgment to be entered thereto, if the Settlement is approved by the Court.

All members of the Settlement Class who do not request exclusion therefrom, in the manner provided herein, will be represented by Lead Counsel in connection with the Settlement, but may, if they so desire, also enter an appearance through counsel of their own choice and at their own expense.

#### **VII. PROOF OF CLAIM AND RELEASE FORM**

*To be eligible to receive a cash distribution from the Settlement Fund, you must timely complete, sign and file a Proof of Claim and Release Form ("Proof of Claim").* A Proof of Claim is annexed to this Notice, or available online at [www.cblsecuritieslitigation.com](http://www.cblsecuritieslitigation.com). You may receive more than one copy of this Notice and the Proof of Claim, but you should **submit only one Proof of Claim**.

The Proof of Claim (1) **must** be completed in accordance with the Instructions on the Proof of Claim, (2) **must** enclose all documentation required by the Instructions, and (3) **must** be submitted to the Claims Administrator **online at [www.cblsecuritieslitigation.com](http://www.cblsecuritieslitigation.com), or postmarked, if mailed on or before August 14, 2023** at the following address:

*CBL Securities Litigation*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 2438  
Portland, OR 97208-2438

A Proof of Claim will be deemed filed when mailed via first-class mail, sufficient postage prepaid, or the date when filed online.

Members of the Settlement Class who do not exclude themselves from the Settlement Class and who fail to submit a valid and timely Proof of Claim will nevertheless be bound by the Settlement if finally approved, and all orders and judgments entered by the Court in connection therewith.

By Order of the Court, the Proof of Claim provides for and requires a Release of all Released Claims as defined in Section II, Subsection F, above, by all members of the Settlement Class who file Proofs of Claim. The Release will become effective on the Effective Date of the Settlement.

Each person or entity submitting a Proof of Claim thereby submits to the jurisdiction of the Court for purposes of the Action, the Settlement and any proceedings relating to such Proof of Claim, and agrees that such a filed Proof of Claim will be subject to review and further inquiry as to such person's or entity's status as a Settlement Class Member and the allowable amount of the claim.

The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard.

## **VIII. SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES**

Brokerage firms, banks, financial institutions and other nominees (“Nominees”) who, during the Class Period, purchased or sold CBL Securities in the name of the Nominees on behalf of beneficial owners of such securities who may be Settlement Class Members, are requested to provide the Claims Administrator with the name and last known address of each such person or entity for whom the Nominee executed such transactions. The Claims Administrator will then cause the Notice and the Proof of Claim to be mailed promptly to said beneficial owners. Alternatively, Nominees may download copies of the Proof of Claim online at [www.cblsecuritieslitigation.com](http://www.cblsecuritieslitigation.com) or request additional copies of this Notice and the Proof of Claim from the Claims Administrator, in which case the Nominees are required to promptly forward the Notice and the Proof of Claim directly to the persons for whom the transactions were made and provide the Claims Administrator with written confirmation of having done so. For either alternative, contact the Claims Administrator.

After receipt of a timely request for reimbursement and supporting documentation, the Claims Administrator will reimburse the Nominee for all reasonable costs incurred in gathering and forwarding the names and addresses of beneficial owners to the Claims Administrator or forwarding the Notice and the Proof of Claim to beneficial owners, as the case may be.

## **IX. FURTHER INFORMATION**

This Notice merely provides a brief summary of the litigation and the proposed Settlement and is qualified by and subject in all respects to the full terms and conditions in the Stipulation. For a more detailed statement of the matters involved in the litigation, you should refer to the pleadings, the Stipulation, and the orders entered by the Court and to the other papers filed in the Action. These papers may be inspected at the Office of the Clerk of the United States District Court for Eastern District of Tennessee, James H. Quillen United States Courthouse, 220 West Depot Street, Greeneville, Tennessee 37743. If you have any questions regarding the information contained in this Notice, you may contact Lead Counsel in writing at the addresses specified in Section VI, above.

You may also visit the Claims Administrator’s website at [www.cblsecuritieslitigation.com](http://www.cblsecuritieslitigation.com) to find the Stipulation and/or download copies of the Notice and Proof of Claim. In addition, you may request additional copies of the Notice and Proof of Claim by contacting the Claims Administrator at:

*CBL Securities Litigation*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 2438  
Portland, OR 97208-2438

**INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT, THE  
CLERK’S OFFICE, DEFENDANTS, OR DEFENDANTS’ COUNSEL**

Dated: May 24, 2023

By Order of the Court  
United States District Court  
Eastern District of Tennessee

Table 1a

**CBL Common Stock – Estimated Artificial Inflation Per Share  
(July 29, 2014 – March 27, 2019, inclusive)**

Security	Purchase/Sale Date Range	Artificial Inflation per Share
CBL Common Stock	Jul 29, 2014 - Feb 28, 2019	\$0.59
	Mar 1, 2019 - Mar 26, 2019	\$0.45
	Mar 27, 2019 - Present	\$0.00

Table 1b

**CBL Preferred Stock – Estimated Artificial Inflation Per Share  
(July 29, 2014 – March 27, 2019, inclusive)**

Security	Purchase/Sale Date Range	Artificial Inflation per Share
CBL Series D Preferred Stock	Jul 29, 2014 - Feb 28, 2019	\$0.68
	Mar 1, 2019 - Mar 26, 2019	\$0.68
	Mar 27, 2019 - Present	\$0.00
CBL Series E Preferred Stock	Jul 29, 2014 - Feb 28, 2019	\$0.48
	Mar 1, 2019 - Mar 26, 2019	\$0.42
	Mar 27, 2019 - Present	\$0.00

Table 1c

**CBL Senior Notes – Estimated Artificial Inflation Per Note  
(July 29, 2014/Date of Issuance – March 27, 2019, inclusive)**

Security	Purchase/Sale Date Range	Artificial Inflation per Share
CBL 5.25% Note	Jul 29, 2014 - Feb 28, 2019	\$50.51
	Mar 1, 2019 - Mar 26, 2019	\$43.54
	Mar 27, 2019 - Present	\$0.00
CBL 4.60% Note	Oct 2, 2014 - Feb 28, 2019	\$38.26
	Mar 1, 2019 - Mar 26, 2019	\$25.96
	Mar 27, 2019 - Present	\$0.00
CBL 5.95% Note	Dec 8, 2016 - Feb 28, 2019	\$49.82
	Mar 1, 2019 - Mar 26, 2019	\$46.79
	Mar 27, 2019 - Present	\$0.00

**CBL Common Stock – 90-Day Look-Back Table  
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Mar 27, 2019	\$1.44	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Apr 26, 2019	\$1.36	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	May 28, 2019	\$1.27	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 28, 2019	\$1.55		Apr 29, 2019	\$1.35		May 29, 2019	\$1.26	
Mar 29, 2019	\$1.55		Apr 30, 2019	\$1.34		May 30, 2019	\$1.25	
Apr 01, 2019	\$1.54		May 01, 2019	\$1.33		May 31, 2019	\$1.24	
Apr 02, 2019	\$1.53		May 02, 2019	\$1.32		Jun 03, 2019	\$1.23	
Apr 03, 2019	\$1.53		May 03, 2019	\$1.32		Jun 04, 2019	\$1.22	
Apr 04, 2019	\$1.52		May 06, 2019	\$1.31		Jun 05, 2019	\$1.21	
Apr 05, 2019	\$1.53		May 07, 2019	\$1.31		Jun 06, 2019	\$1.21	
Apr 08, 2019	\$1.52		May 08, 2019	\$1.31		Jun 07, 2019	\$1.20	
Apr 09, 2019	\$1.52		May 09, 2019	\$1.31		Jun 10, 2019	\$1.20	
Apr 10, 2019	\$1.51		May 10, 2019	\$1.31		Jun 11, 2019	\$1.20	
Apr 11, 2019	\$1.51		May 13, 2019	\$1.31		Jun 12, 2019	\$1.20	
Apr 12, 2019	\$1.50		May 14, 2019	\$1.30		Jun 13, 2019	\$1.20	
Apr 15, 2019	\$1.50		May 15, 2019	\$1.30		Jun 14, 2019	\$1.19	
Apr 16, 2019	\$1.49		May 16, 2019	\$1.30		Jun 17, 2019	\$1.19	
Apr 17, 2019	\$1.47		May 17, 2019	\$1.30		Jun 18, 2019	\$1.19	
Apr 18, 2019	\$1.46		May 20, 2019	\$1.29		Jun 19, 2019	\$1.19	
Apr 22, 2019	\$1.44		May 21, 2019	\$1.29		Jun 20, 2019	\$1.19	
Apr 23, 2019	\$1.42		May 22, 2019	\$1.28		Jun 21, 2019	\$1.19	
Apr 24, 2019	\$1.40		May 23, 2019	\$1.28		Jun 24, 2019	\$1.19	
Apr 25, 2019	\$1.38		May 24, 2019	\$1.27				

**CBL Series D Preferred Stock – 90-Day Look-Back Table  
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$9.99	Apr 26, 2019	\$9.24	May 28, 2019	\$9.43
Mar 28, 2019	\$9.87	Apr 29, 2019	\$9.17	May 29, 2019	\$9.41
Mar 29, 2019	\$9.81	Apr 30, 2019	\$9.11	May 30, 2019	\$9.39
Apr 01, 2019	\$9.78	May 01, 2019	\$9.09	May 31, 2019	\$9.37
Apr 02, 2019	\$9.76	May 02, 2019	\$9.07	Jun 03, 2019	\$9.36
Apr 03, 2019	\$9.72	May 03, 2019	\$9.08	Jun 04, 2019	\$9.34
Apr 04, 2019	\$9.66	May 06, 2019	\$9.12	Jun 05, 2019	\$9.34
Apr 05, 2019	\$9.62	May 07, 2019	\$9.15	Jun 06, 2019	\$9.33
Apr 08, 2019	\$9.63	May 08, 2019	\$9.20	Jun 07, 2019	\$9.33
Apr 09, 2019	\$9.63	May 09, 2019	\$9.25	Jun 10, 2019	\$9.34
Apr 10, 2019	\$9.68	May 10, 2019	\$9.30	Jun 11, 2019	\$9.34
Apr 11, 2019	\$9.71	May 13, 2019	\$9.33	Jun 12, 2019	\$9.35
Apr 12, 2019	\$9.76	May 14, 2019	\$9.36	Jun 13, 2019	\$9.35
Apr 15, 2019	\$9.79	May 15, 2019	\$9.39	Jun 14, 2019	\$9.35
Apr 16, 2019	\$9.80	May 16, 2019	\$9.43	Jun 17, 2019	\$9.34
Apr 17, 2019	\$9.75	May 17, 2019	\$9.46	Jun 18, 2019	\$9.33
Apr 18, 2019	\$9.68	May 20, 2019	\$9.47	Jun 19, 2019	\$9.32
Apr 22, 2019	\$9.59	May 21, 2019	\$9.47	Jun 20, 2019	\$9.32
Apr 23, 2019	\$9.52	May 22, 2019	\$9.47	Jun 21, 2019	\$9.30
Apr 24, 2019	\$9.43	May 23, 2019	\$9.46	Jun 24, 2019	\$9.29
Apr 25, 2019	\$9.33	May 24, 2019	\$9.45		

**CBL Series E Preferred Stock – 90-Day Look-Back Table  
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

<b>Date</b>	<b>Average Closing Price of Security from Mar 27, 2019 Through Listed Date</b>	<b>Date</b>	<b>Average Closing Price of Security from Mar 27, 2019 Through Listed Date</b>	<b>Date</b>	<b>Average Closing Price of Security from Mar 27, 2019 Through Listed Date</b>
Mar 27, 2019	\$9.01	Apr 26, 2019	\$8.66	May 28, 2019	\$8.80
Mar 28, 2019	\$8.90	Apr 29, 2019	\$8.60	May 29, 2019	\$8.78
Mar 29, 2019	\$8.95	Apr 30, 2019	\$8.55	May 30, 2019	\$8.77
Apr 01, 2019	\$8.97	May 01, 2019	\$8.52	May 31, 2019	\$8.76
Apr 02, 2019	\$8.96	May 02, 2019	\$8.50	Jun 03, 2019	\$8.74
Apr 03, 2019	\$8.94	May 03, 2019	\$8.50	Jun 04, 2019	\$8.74
Apr 04, 2019	\$8.90	May 06, 2019	\$8.52	Jun 05, 2019	\$8.73
Apr 05, 2019	\$8.88	May 07, 2019	\$8.54	Jun 06, 2019	\$8.73
Apr 08, 2019	\$8.89	May 08, 2019	\$8.58	Jun 07, 2019	\$8.73
Apr 09, 2019	\$8.90	May 09, 2019	\$8.62	Jun 10, 2019	\$8.74
Apr 10, 2019	\$8.95	May 10, 2019	\$8.67	Jun 11, 2019	\$8.75
Apr 11, 2019	\$8.99	May 13, 2019	\$8.69	Jun 12, 2019	\$8.76
Apr 12, 2019	\$9.04	May 14, 2019	\$8.72	Jun 13, 2019	\$8.76
Apr 15, 2019	\$9.09	May 15, 2019	\$8.75	Jun 14, 2019	\$8.76
Apr 16, 2019	\$9.12	May 16, 2019	\$8.79	Jun 17, 2019	\$8.76
Apr 17, 2019	\$9.09	May 17, 2019	\$8.82	Jun 18, 2019	\$8.75
Apr 18, 2019	\$9.04	May 20, 2019	\$8.83	Jun 19, 2019	\$8.75
Apr 22, 2019	\$8.97	May 21, 2019	\$8.84	Jun 20, 2019	\$8.75
Apr 23, 2019	\$8.91	May 22, 2019	\$8.84	Jun 21, 2019	\$8.74
Apr 24, 2019	\$8.84	May 23, 2019	\$8.83	Jun 24, 2019	\$8.73
Apr 25, 2019	\$8.75	May 24, 2019	\$8.82		

**CBL 5.25% Note – 90-Day Look-Back Table  
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Mar 27, 2019	\$767.50	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Apr 26, 2019	\$765.15	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	May 28, 2019	\$746.90	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 28, 2019	\$765.00		Apr 29, 2019	\$762.51		May 29, 2019	\$745.94	
Mar 29, 2019	\$768.13		Apr 30, 2019	\$760.63		May 30, 2019	\$745.09	
Apr 01, 2019	\$771.10		May 01, 2019	\$759.51		May 31, 2019	\$744.16	
Apr 02, 2019	\$772.13		May 02, 2019	\$758.37		Jun 03, 2019	\$743.15	
Apr 03, 2019	\$771.77		May 03, 2019	\$757.32		Jun 04, 2019	\$742.67	
Apr 04, 2019	\$772.95		May 06, 2019	\$756.35		Jun 05, 2019	\$741.90	
Apr 05, 2019	\$773.35		May 07, 2019	\$755.44		Jun 06, 2019	\$741.18	
Apr 08, 2019	\$774.14		May 08, 2019	\$754.65		Jun 07, 2019	\$740.27	
Apr 09, 2019	\$774.36		May 09, 2019	\$754.10		Jun 10, 2019	\$739.32	
Apr 10, 2019	\$774.62		May 10, 2019	\$753.43		Jun 11, 2019	\$738.72	
Apr 11, 2019	\$774.72		May 13, 2019	\$752.72		Jun 12, 2019	\$737.92	
Apr 12, 2019	\$774.84		May 14, 2019	\$751.98		Jun 13, 2019	\$737.41	
Apr 15, 2019	\$774.87		May 15, 2019	\$751.11		Jun 14, 2019	\$736.66	
Apr 16, 2019	\$775.05		May 16, 2019	\$750.49		Jun 17, 2019	\$736.15	
Apr 17, 2019	\$774.81		May 17, 2019	\$749.94		Jun 18, 2019	\$735.61	
Apr 18, 2019	\$774.76		May 20, 2019	\$749.87		Jun 19, 2019	\$735.31	
Apr 22, 2019	\$773.63		May 21, 2019	\$749.23		Jun 20, 2019	\$735.05	
Apr 23, 2019	\$771.93		May 22, 2019	\$748.88		Jun 21, 2019	\$734.65	
Apr 24, 2019	\$769.61		May 23, 2019	\$748.05		Jun 24, 2019	\$734.42	
Apr 25, 2019	\$767.71		May 24, 2019	\$747.58				

**CBL 4.60% Note – 90-Day Look-Back Table  
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$694.00	Apr 26, 2019	\$706.83	May 28, 2019	\$690.51
Mar 28, 2019	\$708.96	Apr 29, 2019	\$704.80	May 29, 2019	\$689.64
Mar 29, 2019	\$715.14	Apr 30, 2019	\$702.68	May 30, 2019	\$688.32
Apr 01, 2019	\$718.86	May 01, 2019	\$701.57	May 31, 2019	\$687.30
Apr 02, 2019	\$719.28	May 02, 2019	\$700.36	Jun 03, 2019	\$686.59
Apr 03, 2019	\$720.65	May 03, 2019	\$699.51	Jun 04, 2019	\$685.57
Apr 04, 2019	\$722.70	May 06, 2019	\$698.88	Jun 05, 2019	\$684.74
Apr 05, 2019	\$724.18	May 07, 2019	\$697.68	Jun 06, 2019	\$683.98
Apr 08, 2019	\$724.49	May 08, 2019	\$697.19	Jun 07, 2019	\$683.24
Apr 09, 2019	\$724.12	May 09, 2019	\$696.34	Jun 10, 2019	\$682.79
Apr 10, 2019	\$723.97	May 10, 2019	\$695.05	Jun 11, 2019	\$682.39
Apr 11, 2019	\$723.02	May 13, 2019	\$694.29	Jun 12, 2019	\$681.81
Apr 12, 2019	\$722.20	May 14, 2019	\$693.98	Jun 13, 2019	\$681.05
Apr 15, 2019	\$720.75	May 15, 2019	\$693.46	Jun 14, 2019	\$680.41
Apr 16, 2019	\$719.53	May 16, 2019	\$693.43	Jun 17, 2019	\$679.89
Apr 17, 2019	\$717.87	May 17, 2019	\$692.86	Jun 18, 2019	\$679.40
Apr 18, 2019	\$716.44	May 20, 2019	\$692.40	Jun 19, 2019	\$679.07
Apr 22, 2019	\$714.93	May 21, 2019	\$692.29	Jun 20, 2019	\$678.76
Apr 23, 2019	\$712.83	May 22, 2019	\$691.95	Jun 21, 2019	\$678.45
Apr 24, 2019	\$710.94	May 23, 2019	\$691.56	Jun 24, 2019	\$678.03
Apr 25, 2019	\$709.23	May 24, 2019	\$691.17		

**CBL 5.95% Note – 90-Day Look-Back Table  
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$707.50	Apr 26, 2019	\$738.64	May 28, 2019	\$725.46
Mar 28, 2019	\$718.08	Apr 29, 2019	\$736.95	May 29, 2019	\$724.17
Mar 29, 2019	\$727.88	Apr 30, 2019	\$735.15	May 30, 2019	\$722.59
Apr 01, 2019	\$728.41	May 01, 2019	\$734.42	May 31, 2019	\$721.35
Apr 02, 2019	\$731.73	May 02, 2019	\$734.20	Jun 03, 2019	\$720.13
Apr 03, 2019	\$734.42	May 03, 2019	\$733.35	Jun 04, 2019	\$718.82
Apr 04, 2019	\$737.00	May 06, 2019	\$733.15	Jun 05, 2019	\$717.32
Apr 05, 2019	\$738.47	May 07, 2019	\$733.05	Jun 06, 2019	\$715.87
Apr 08, 2019	\$739.63	May 08, 2019	\$732.51	Jun 07, 2019	\$714.97
Apr 09, 2019	\$740.46	May 09, 2019	\$732.19	Jun 10, 2019	\$714.22
Apr 10, 2019	\$741.53	May 10, 2019	\$731.97	Jun 11, 2019	\$713.30
Apr 11, 2019	\$741.08	May 13, 2019	\$731.78	Jun 12, 2019	\$712.47
Apr 12, 2019	\$742.23	May 14, 2019	\$730.98	Jun 13, 2019	\$711.66
Apr 15, 2019	\$741.09	May 15, 2019	\$730.22	Jun 14, 2019	\$710.82
Apr 16, 2019	\$741.04	May 16, 2019	\$730.09	Jun 17, 2019	\$709.84
Apr 17, 2019	\$740.97	May 17, 2019	\$730.18	Jun 18, 2019	\$709.17
Apr 18, 2019	\$740.58	May 20, 2019	\$729.45	Jun 19, 2019	\$708.47
Apr 22, 2019	\$740.06	May 21, 2019	\$728.95	Jun 20, 2019	\$707.96
Apr 23, 2019	\$739.93	May 22, 2019	\$728.13	Jun 21, 2019	\$707.60
Apr 24, 2019	\$740.03	May 23, 2019	\$727.14	Jun 24, 2019	\$707.19
Apr 25, 2019	\$739.32	May 24, 2019	\$726.47		