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Liaison Counsel

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

In re VESTAS WIND SYSTEMS A/S)
SECURITIES LITIGATION)
_____)
This Document Relates To:)
ALL ACTIONS.)
_____)

Case No. 3:11-cv-00585-MO

CLASS ACTION

DECLARATION OF ROGER MORGAN IN
SUPPORT OF FINAL APPROVAL OF
SETTLEMENT, PLAN OF ALLOCATION
AND APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES

I, Roger Morgan, declare as follows:

1. I am Chairman of the Pipefitters Local Union No. 630 Pension-Annuity Trust Fund (“Pipefitters” or the “Fund”). I respectfully submit this declaration in support of final approval of the \$5,000,000 settlement (the “Settlement”), the Plan of Allocation and an award of 25% of the Settlement in attorneys’ fees to Lead Counsel, plus expenses incurred by counsel in litigating this case. I have personal knowledge of the statements herein and, if called as a witness, could and would testify competently thereto.

2. The Fund, as an institution, has an interest in issues related to the integrity of the stock market. The Fund made the decision to participate in this case as a Lead Plaintiff only after determining it was a matter of importance to institutional shareholders and other investors. In acting as Lead Plaintiff, Pipefitters understood its responsibilities to serve in the best interests of members of the proposed settlement class.

3. On July 12, 2011, the Court appointed the Fund to serve as Lead Plaintiff. In fulfillment of its responsibilities as Lead Plaintiff on behalf of proposed settlement class members, Pipefitters, including myself, (i) kept fully informed regarding case status; (ii) reviewed documents filed in the action; (iii) consulted with counsel and provided input concerning case strategy; and (iv) monitored and was kept informed about settlement negotiations.

4. The Fund authorized Lead Counsel to settle this case for \$5,000,000. In making its determination that the \$5,000,000 represents a fair, reasonable and adequate result for the proposed settlement class, Pipefitters considered the benefits to the proposed settlement class versus the risks and substantial uncertainties of continued litigation. After doing so, the Fund believed that the settlement represents a fair, reasonable and adequate recovery due to the diligent efforts of Lead

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Counsel, Robbins Geller Rudman & Dowd LLP. The Fund believes that final approval of the settlement is in the best interest of the proposed settlement class.

5. While Pipefitters understands that the determination of attorneys' fees is left to the sound discretion of this Court, the Fund approves the request for a 25% attorneys' fee award, plus expenses not to exceed \$250,000. In determining that Lead Counsel's 25% fee request is reasonable, the Fund took into account Lead Counsel's high-quality representation and diligence in prosecuting this case. Lead Counsel was instrumental in investigating and pleading the alleged fraud and litigating matters related to defendants' motion to dismiss the First Amended Complaint for Violation of the Federal Securities Laws.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of July, 2014.



ROGER MORGAN, TRUSTEE

CERTIFICATE OF SERVICE

I hereby certify that on November 4, 2014, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on November 4, 2014.

s/ Trig R. Smith

TRIG R. SMITH

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Mailing Information for a Case 3:11-cv-00585-MO In re: Vestas Wind Systems A/S Securities Litigation

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)