

# EXHIBIT 4

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE VIVENDI UNIVERSAL, S.A.  
SECURITIES LITIGATION

C.A. No. 02 Civ. 5571 (PAE)

**[PROPOSED] FINAL JUDGMENT APPROVING CLASS ACTION  
SETTLEMENT OF ALL REMAINING CLAIMS**

WHEREAS, this case was certified as a class action by Order dated May 7, 2007 (Dkt. 347), as amended by Order dated February 22, 2011 (Dkt. 1084); and

WHEREAS, on December 22, 2014, a Rule 54(b) Judgment was entered in favor of certain class members against Vivendi in the amount of \$49,771,641.14, and dismissing the action on the merits and with prejudice as to defendants Messier and Hannezo (Dkt. 1231); and

WHEREAS, in 2015 and 2016, Vivendi filed summary judgment motions (Dkts. 1267 & 1280) contending that it had rebutted the presumption of reliance with respect to the claims of ninety-six class members who purchased Vivendi ADSs through two investment managers, Southeastern Asset Management, Inc. ("SAM") or Capital Guardian Trust Company ("Capital Guardian"), (the ninety-six claimants, "the Reliance Claimants," who are identified in the attached Exhibit A); and

WHEREAS, the Court granted Vivendi's motion with respect to SAM in an Opinion and Order dated August 11, 2015 (SAM, Dkt. 1272) and, with respect to Capital Guardian, in an Opinion and Order dated April 25, 2016 (Capital Guardian, Dkt. 1292) ("the Reliance Orders"); and

WHEREAS, on July 14, 2016, a Partial Final Judgment (Dkt. 1301) (the “Partial Final Judgment”) was entered (a) in favor of Vivendi and against the Reliance Claimants; (b) in favor of Vivendi with respect to claims of other class members who did not file valid or timely claims; and (c) in favor of eight other class members against Vivendi in the amount of \$1,288,166.04; and

WHEREAS, on August 10, 2016, Class Plaintiffs filed a notice of appeal (Dkt. 1304) from the Reliance Orders; by agreement of the Parties, the appeal was voluntarily withdrawn so that they may explore settlement; and

WHEREAS, the Parties entered into a Stipulation and Agreement of Settlement of Claims of Reliance Claimants, dated April 6, 2017 (“Settlement”); and

WHEREAS, the Court entered a Preliminary Approval, Notice, and Hearing Order with respect to the Settlement on April 12, 2017 (Dkt. 1311); and

WHEREAS, adequate notice of the proposed Settlement was given to the Reliance Claimants; and

WHEREAS, no objections by any Reliance Claimants to the proposed Settlement were submitted;

WHEREAS, the Court has given due consideration to the proposed Settlement; and

WHEREAS, the Court has determined that the proposed Settlement is fair, reasonable, and adequate to the Reliance Claimants;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Reliance Claimants.

2. **Incorporation of Settlement Documents:** This Final Judgment incorporates and makes a part hereof: the Settlement filed with the Court on April 6, 2017.

3. **Notice:** The Court finds that the dissemination of the Notice to the Reliance Claimants: (a) was implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Reliance Claimants of the Settlement (including the releases provided for therein), of class counsel's ("Class Counsel") motion for an award of attorneys' fees and reimbursement of litigation expenses, of their right to object to the Settlement and/or Class Counsel's motion for attorneys' fees and reimbursement of litigation expenses; and (d) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(7), and all other applicable law and rules.

4. **Final Settlement Approval and Dismissal of Claims:** In accordance with Rule 23, Fed. R. Civ. P., this Court fully and finally approves the Settlement (including, without limitation, the releases provided for therein, as against the Released Parties (as defined in Paragraph \_\_ of the Settlement), and the dismissal with prejudice of claims against Vivendi and the Released Parties), and finds that the Settlement is, in all respects, fair, reasonable and adequate, and is in the best interests of the Reliance Claimants. The Parties are directed to implement, perform and consummate the Settlement in accordance with its terms.

5. The Action and all of the claims against Vivendi by the Reliance Claimants will be dismissed with prejudice, as of the Effective Date. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Settlement.

6. **Binding Effect:** The terms of the Settlement and of this Judgment shall be forever binding on Vivendi and the Reliance Claimants (regardless of whether or not any individual submits a claim form or seeks or obtains a distribution from the CRIS Account), as well as their respective successors and assigns.

7. **Releases:** The releases as set forth in Paragraph 6 of the Settlement (the “Releases”), together with the definitions contained in Paragraph 6 of the Settlement relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date as defined in the Settlement. Accordingly, this Court orders that, as of the Effective Date:

(a) The Lead Plaintiffs, solely in their capacity as representatives of the class, and the Reliance Claimants and each of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, partners, general partners, managers, directors, investors and agents in their capacity as such, will release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged and dismissed each and every Settled and Released Claim against Vivendi and each and all of the Released Parties, whether or not the Plaintiffs or the Reliance Claimants execute and deliver a claim form to the Claims Administrator;

(b) Vivendi and each of the other Released Parties, and each of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parents, subsidiaries, partners, principals, directors, investors, investment advisors and agents in their capacity as such, will release and shall be deemed by operation of law to have fully, finally, and forever released, waived, discharged and dismissed each and every Released Claim against the Reliance Claimants.

8. **Bar Order:** In accordance with the PSLRA, as codified at 15 U.S.C. § 78u-4(f)(7)(A), any and all claims (a) by any person or entity against any of the Released Parties, and (b) by any of the Released Parties against any person or entity, other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii), are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable.

9. **Rule 11 Findings:** The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense and settlement of this action.

10. **No Admissions:** Neither this Judgment, the Settlement, any of their terms and provisions, any of the negotiations, proceedings or agreements connected therewith, nor any matters arising in connection with the settlement negotiations, proceedings, or agreement:

(a) shall be offered or received against Vivendi as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Vivendi to the Reliance Claimants of the validity of any claim of the Reliance Claimants that was or could have been asserted against Vivendi in this action or of any liability, negligence, fault, or wrongdoing of Vivendi;

(b) shall be offered or received against Vivendi, or against the Reliance Claimants, as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against Vivendi, or against any of the Lead Plaintiffs, any of the Named Plaintiffs or the Reliance Claimants, in any other civil, criminal or administrative action or proceeding, other

than such proceedings as may be necessary to effectuate the provisions of the Settlement; provided, however, that Vivendi, Lead Plaintiffs, Named Plaintiffs and the Reliance Claimants may refer to the Stipulation to effectuate the protection from liability granted thereunder or otherwise to enforce the terms of the Settlement;

(c) shall be construed against Vivendi, any Lead Plaintiff, any Named Plaintiff or the Reliance Claimants as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after an appeal from the Reliance Orders;

11. Other than as set forth in this judgment and as to actions that may be required of Vivendi to transfer moneys from the CRIS Account as expeditiously as possible after the entry of the Reliance Judgment as defined in the Settlement, neither Vivendi nor any Released Party shall have any liability, obligation or responsibility with regard to the Settlement or any taxes that may be owed with respect thereto.

12. In the event that the Settlement is not approved as proposed or as modified or amended by agreement of the Parties after good faith efforts to do so, and if such non-approval is affirmed on any appeal, the Settlement may be deemed null and void by either Party, in writing to the other and to the Claims Administrator, and the Settlement Amount plus interest earned and less any costs or taxes paid by Class Counsel and/or the Claims Administrator in connection with the administration of the Settlement Amount, shall be returned to Vivendi within ten (10) business days; and this judgment shall be vacated.

13. This Court retains jurisdiction for purposes of effectuating this judgment and addressing any issues and procedures arising in connection with distribution of the aggregate damages, pre and post-judgment interest, and with any Court order concerning the

payment of Class Counsels' attorneys' fees and reimbursement of expenses, as may be necessary, even after this judgment is final.

IT IS SO ORDERED, ADJUDGED, AND DECREED this \_\_\_ day of April, 2017

---

Paul A. Engelmayer  
United States District Judge



# EXHIBIT A

## EXHIBIT A

## Reliance Claims Included in Settlement

Claim Number	Claimant ID
100136	TSNCE
1094675	MACM
5004402	BTC
5004463	PSCIP
5004476	GGF
5004673	KNR
5004855	ALC
5008423	CTKG
5009152	ABCU
5009154	MTHH
5009159	CRNI
5009169	BDNC
5009182	SMC
5009193	ERT
5009198	DKP
5009200	SHCP
5009218	MCHH
5009230	ARB
5009231	PPAC
5009241	AHH
5009244	OMT
5009269	KUBP
5009276	JPS
5009278	FCH
5009299	NGPN
5009301	NLLE
5009304	TOTP
5009306	UYPM
5009329	BMPT
5009336	ALGF
5009633	CSS
5009640	VGJ
5009697	CVEO
5009760	FFTI
5009764	CYNO
5009876	YCP
5009877	CTY
5009919	MTSU
5010051	TPPE
5010493	IHSI
5010528	DBM

5010534	AHVV
5010566	TPE
5011047	RFIC
5011057	TCIC
5011058	GTFG
5011059	CUDN
5011067	CUR
5011076	FPDB
5011507	VYAP
5011508	ACEF
5011511	APLA
5011512	ALF
5011515	CALC
5011517	CECK
5011518	CMCP
5011521	CMIF
5011526	EGKA
5011527	GTHL
5011529	HLOC
5011530	CAEM
5011532	IFHY
5011533	IYSP
5011534	MBK
5011535	RDEK
5011538	LSID
5011539	LPED
5011547	OMTAM
5011548	PFN
5011551	TMST
5011553	SJFU
5011556	TPFT
5011557	WLST
5011559	TEDF
5011602	ICGU
5011605	COSF
5011919	HMT
5011920	CHGC
5011950	NNHI
5011951	NRTH
5011968	SCLH
5011969	SRYL
5011971	CDMR
5011975	CTCY
5011988	GDIP
5011990	HSMI
5011991	HRGT
5012002	LRJU
5012005	DECM
5012008	MIER

	5012041	SCRP
	5012051	UTCU
	5012053	UTNT
	5012056	WPTR
	5012062	WEDI
	5014462	UOCR