

STATE OF NEW YORK
SUPREME COURT : COUNTY OF ERIE

MINERVA GROUP LP, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

Index No. 800621/2013

KEVIN T. KEANE, DANIEL G. KEANE, WILLIAM
G. GISEL, JR., ROBERT J. McKENNA, HOWARD
ZEMSKY, MOD-PAC CORP., ROSALIA CAPITAL
LLC, and MANDAN ACQUISITION CORP.,

Defendants.

EXHIBIT E

ORDER AND FINAL JUDGMENT

This matter having come before the Court upon a motion for final approval of the terms of a Stipulation of Settlement and Release ("Stipulation") dated as of October 2, 2013, made and entered into by and among (i) plaintiffs Philip Guziec, John Levin, IBEW Local Union 98 Pension Fund, and Minerva Group LP (collectively "Plaintiffs") on behalf of themselves and the members of the Settlement Class (as defined herein), (ii) Kevin T. Keane ("K. Keane"), Daniel G. Keane ("D. Keane"), Rosalia Capital LLC, and Mandan Acquisition Corp., (collectively the "Buyer Group") (iii) William G. Gisel, Jr., Robert J. McKenna, Howard Zemsky, and (iv) MOD-PAC Corp., (collectively, the "Defendants") in the above-captioned class action (the "Action") by and through their respective attorneys; and the Court having held a hearing, as noticed, on 12/13, 201³, at 10:00 a.m. p.m. (the "Settlement Hearing") to consider the proposed settlement as embodied in the Stipulation (the "Settlement"); and the Court having determined

that due and adequate notice has been given in accordance with the Order For Notice and Hearing On Settlement of Class Action (the "Notice Order") and that such notice was adequate and sufficient, and the parties having appeared by their attorneys of record; and the attorneys for the respective parties having been heard in support of the Settlement of the Action for which the Stipulation provides therein; and an opportunity to be heard having been given to all other persons desiring to be heard as provided in the Notice; and the entire matter of the Settlement having been heard and considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:


1. This Court has jurisdiction over the subject matter of the Action and, for the purposes of settlement of the Action only, over all parties to the Action, including but not limited to, Plaintiffs, all members of the Settlement Class (as defined in paragraph 3), and the Defendants.

2. The Court finds that each of the requirements of N.Y. C.P.L.R. § 901, has been satisfied, in that (a) the Settlement Class (as defined in paragraph 3) is so numerous that joinder of all members is impracticable, (b) there are questions of law and fact common to the Settlement Class which predominate over any questions affecting only individual members, (c) the claims or defenses of the Settlement Class Representative are typical of the claims or defenses of the Settlement Class, (d) the Settlement Class Representative and its counsel have, and will continue to, fairly and adequately protected the interests of the Settlement Class, and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to N.Y. C.P.L.R. § 901 *et. seq.*, the Court hereby certifies a class consisting of all persons or entities who owned MOD-PAC's common stock on April 19, 2013,

and all of their successors in interest and transferees, immediate and remote, through and including September 30, 2013, but not Defendants and persons or entities related to or affiliated with Defendants (the "Settlement Class").

4. Plaintiffs Minerva Group LP, John Levin, and IBEW Local Union 98 Pension Fund are hereby designated as the representative plaintiffs on behalf of the Settlement Class (the "Settlement Class Representatives"). The Court finds that the Settlement Class Representatives and their counsel have fairly and adequately represented the interests of the Settlement Class. The Court also designates the law firms of Levi & Korsinsky LLP, Cohen Placitella & Roth, P.C., and Rigrudsky & Long as counsel for the Settlement Class ("Settlement Class Counsel").

 5. Commencing on or about November 7, 2013, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") was sent to the Settlement Class pursuant to and in the manner directed by the Notice Order. A full opportunity to be heard has been afforded to all parties, the Settlement Class and persons in interest. The form and manner of the Notice is hereby determined to have been the best notice practicable under the circumstances and is due and sufficient notice to the members of the Settlement Class pursuant to New York law and due process, and it is further determined that all members of the Settlement Class are bound by this Order and Final Judgment.

6. The Court finds that the Settlement set forth in the Stipulation should be approved as fair, reasonable, and adequate. Accordingly, the Stipulation and the terms of the Settlement as described in the Stipulation, including those provisions providing for a resolution of Plaintiffs' Counsel's claim for attorneys' fees and expenses, are hereby approved in their entirety, pursuant to N.Y. C.P.L.R. 909. The parties to the Settlement are hereby directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation. Plaintiffs, all

Settlement Class Members and Defendants are hereby bound by the terms of the Settlement as set forth in the Stipulation.

7. The Court approves the Settlement and dismisses with prejudice the Action and permanently bars and enjoins the institution and prosecution by Plaintiffs and any member of the Settlement Class of any other action against any Released Parties (as defined in the Stipulation) in any court asserting any Settled Claims (as defined in the Stipulation). The Action is hereby dismissed as against all Defendants with prejudice and without court costs to any party as against any other party.

8. The Court permanently bars and enjoins the institution and prosecution by Defendants of all Defendants' Claims (as defined in the Stipulation) in any court against Plaintiffs, the Settlement Class, or Plaintiffs' Counsel relating to their initiation, filing, prosecution or settlement of the Actions.

9. Plaintiffs' Counsel is hereby awarded attorneys' fees and expenses in the total amount of \$ 790,000.00 in connection with the Action, which amount the Court finds to be fair and reasonable and which shall be paid to Plaintiffs' Counsel in accordance with the terms of the Stipulation. No plaintiff or counsel representing any Class member shall make any further or additional application for fees or expenses to the Court or any other court in connection with any litigation concerning the Merger. Further, the Court awards Minerva Group LP an incentive payment of \$ 10,000.00, to be paid from the award of attorneys' fees and costs to Plaintiffs' Counsel as set forth in this paragraph.

9. This Order and Final Judgment shall not constitute any evidence, or an admission by any of the Released Parties (as defined in the Stipulation), that any acts of wrongdoing have

been committed or not been committed and shall not be deemed to create any inference that there is any liability or lack of liability on the part of any of the Released Parties.

Dated: 12/13/13


The Honorable Timothy J. Walker

HON. TIMOTHY J. WALKER, J.C.C.
Acting Supreme Court Justice
Presiding Justice, Commercial Division
8th Judicial District

GRANTED

DEC 13 2013

BY


JOHN H. GARBO, JR.
COURT CLERK