

# **EXHIBIT F**

**Robbins Geller  
Rudman & Dowd LLP**

Atlanta  
Boca Raton

Chicago  
Manhattan

Meville  
Nashville

Philadelphia  
San Diego

San Francisco  
Washington, DC

Mark Solomon  
[MSolomon@rgrdlaw.com](mailto:MSolomon@rgrdlaw.com)

29 March 2017

Aberdeen City Council as Administrating  
Authority for the Aberdeen City Council Pension Fund  
(known as North East Scotland Pension Fund)

*Re: Under Armour, Inc. Securities Litigation*

Dear Ms. Colliss,

This letter will confirm that Robbins Geller Rudman & Dowd LLP (“RGRD”) has been retained by the Aberdeen City Council as Administrating Authority for the North East Scotland Pension Fund (“NESPF”) in connection with securities litigation contemplated to recover the losses incurred by NESPF and other, similarly situated investors, who purchased certain securities of Under Armour, Inc. between 24 July 2014 and 30 January 2017. Our firm has conducted an investigation and believes there is a valid basis to prosecute an action against Under Armour, Inc. and certain of its officers and/or directors in the Federal Court for District of Maryland for violations of Sections 10 and 20 of the Securities Exchange Act, 1934.

The terms under which we will represent NESPF as plaintiff in a class action are:

1. We will prosecute the action on a contingency fee and cost basis.
2. We will advance all fees and expenses necessary to prosecute the case. NESPF will have no responsibility for legal fees and expenses. Legal fees and expenses will be paid only out of a recovery (*i.e.*, judgment or settlement). If the matter is certified as a class action, legal fees and expenses are paid only after notice to the class and as approved by the court after a hearing. In the event that we are not successful in obtaining a recovery, the responsibility for these fees and expenses is ours alone – NESPF will have no responsibility for any fees or expenses. If the court does not certify the case as a class action, we will discuss our continued representation of NESPF on an individual basis. If we do agree to go forward with the case representing NESPF on an individual basis, NESPF will likewise have no responsibility for legal fees and expenses.
3. NESPF agrees that we may divide fees with other attorneys for serving as local counsel, as referral fees or for other services performed. The division of attorneys’ fees with other counsel may be determined upon a percentage basis or upon time spent in assisting the prosecution of an action. The division of fees with other counsel is our sole responsibility and will not increase the fees approved by NESPF or the net fees received by us upon a successful resolution of the litigation.
4. Upon resolution of the action either via settlement or judgment, RGRD will seek approval by the court of the following fee schedule for amounts recovered within certain ranges:

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RECOVERY AMOUNT	FEE %
\$0-10 million	0%
\$10-20 million	17.5%
\$20-40 million	20%
\$40-60 million	22.5%
\$60-100 million	25%
>100 million	27.5%

5. NESPF will cooperate in the prosecution of the action, including discovery and deposition testimony if requested.

6. To ensure that NESPF will be able to prosecute the claims at issue and recover for damages suffered, please be sure that any documents related to NESPF's transactions in Under Armour's securities, including electronic records such as e-mail, have been set aside and protected from destruction. If we can be of any assistance in identifying and preserving relevant documents and electronic files, please contact me at the phone number listed above.

7. In a class action, any recovery will be divided among damaged investors based upon a plan of allocation approved by the Court.

8. NESPF agrees that our files and documents compiled in connection with our investigation and prosecution of this matter constitute the work product and property of this firm over which the firm has complete control with respect to its use and/or disclosure.

9. RGRD will indemnify NESPF and hold it harmless from counter or cross claims asserted by defendants, or any of them, in a United States court based upon NESPF's commencement or prosecution of the action contemplated herein. NESPF represents that it knows of no claim capable of such assertion against it by any one or more of the defendants and acknowledges that, in offering the terms contained herein, RGRD is relying on such representation.

10. All notices to be given by the parties hereto shall be in writing and served by depositing same in the United States Post Office, postage prepaid and registered as follows:

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Rudman & Dowd LLP

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TO THE CLIENT

Laura Colliss, Pension Fund Manager  
Aberdeen City Council, in its Capacity as the  
Administering Authority of Aberdeen City Council  
Pension Fund (known as North East Scotland Pension  
Fund), Marischal College, Broad Street, Aberdeen,  
United Kingdom, AB10 1AB

TO ATTORNEYS

Mark Solomon  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 W. Broadway, Suite 1900  
San Diego, CA 92101

11. All disputes, disagreements and claims arising out of or related to this agreement shall be resolved exclusively through binding arbitration pursuant to the Rules of the American Arbitration Association.

12. This letter sets forth the entire agreement between the parties, and supersedes all other oral or written provisions.

We look forward to the successful prosecution of these claims to recover the damages which NESPF and the other investors in Under Armour have suffered.

Yours sincerely,



MARK SOLOMON

Please sign below and return this agreement if NESPF would like us to pursue this matter as outlined above.

  
\_\_\_\_\_  
Jackie Buchanan - Legal Services Manager

7 April 2017  
\_\_\_\_\_  
[DATE]

Aberdeen City Council as the administering  
Authority for Aberdeen City Council Pension Fund  
(known as North East Scotland Pension Fund)