

**IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE**

ROBERT HURWITZ, on Behalf of Himself
and All Others Similarly Situated,

Plaintiff,

v.

ERIC MULLINS, CHARLES W. ADCOCK,
JONATHAN C. FARBER, TOWNES G.
PRESSLER, JR., JOHN A. BAILEY,
JONATHAN P. CARROLL, SCOTT W.
SMITH, RICHARD A. ROBERT, W.
RICHARD ANDERSON, BRUCE W.
MCCULLOUGH, and LOREN
SINGLETARY,

Defendants.

) Case No.: 1:15-cv-00711-MAK

) CLASS ACTION

STIPULATION OF SETTLEMENT

This Stipulation of Settlement, dated June 27, 2018 ("Stipulation" or "Settlement"), is made and entered into by and among the following parties, and by and through their respective counsel: (i) Plaintiff Robert Hurwitz ("Hurwitz"), in the action captioned *Hurwitz v. Mullins, et al.*, C.A. No. 1:15-cv-00711-MAK (the "Action") (on his own behalf and on behalf of the Class, as defined below); (ii) defendants Eric Mullins, Charles W. Adcock, Jonathan C. Farber, Townes G. Pressler, Jr., John A. Bailey, and Jonathan P. Carroll (the "LRE Defendants"); and (iii) Scott W. Smith, Richard A. Robert, W. Richard Anderson, Bruce W. McCullough, and Loren Singletary (the "VNR Defendants" and collectively with the LRE Defendants, the "Defendants"). This Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined below) upon Court approval and subject to the terms and conditions hereof.

I. BRIEF OVERVIEW OF THE ACTION

A. Commencement of the Action

On August 18, 2015, Hurwitz filed a class action complaint on behalf of the public unitholders of LRR Energy, L.P. ("LRE") against the LRE Defendants, Vanguard Natural Resources, LLC ("Vanguard"), and Lighthouse Merger Sub, LLC ("Lighthouse Merger Sub"), asserting violations of sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and U.S. Securities and Exchange Commission ("SEC") Rule 14a-9 promulgated thereunder in connection with the acquisition of LRE by Vanguard and Lighthouse Merger Sub that was first announced on April 20, 2015 (the "Acquisition"). D.I. 1. On January 20, 2016, the Court appointed Hurwitz as Lead Plaintiff, Robbins Arroyo LLP as Lead Counsel, and Cooch and Taylor, P.A. as Liaison Counsel for plaintiff. D.I. 11.

On June 22, 2016, Hurwitz filed the Amended Class Action Complaint (the "Amended Complaint"), adding LRE and the VNR Defendants as defendants, and alleging violations of

sections 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder and sections 11 and 15 of the Securities Act of 1933 (the "Securities Act"). D.I. 15. The Amended Complaint alleged that the definitive joint registration statement/proxy statement disseminated by Defendants in connection with the Acquisition failed to disclose material information to LRE's public unitholders. On August 22, 2016, Defendants filed their motion to dismiss the Amended Complaint. D.I. 29. On September 9, 2016, Hurwitz filed an opposition, and Defendants filed a reply on September 19, 2016. D.I. 31, 32.

On February 1, 2017, Vanguard and several of its subsidiaries, including LRE, filed voluntary petitions for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under the case captioned *In re Vanguard Natural Resources LLC*, Case No. 17-30560 (the "Bankruptcy Action"). On February 23, 2017, a notice of bankruptcy and suggestion of automatic stay was filed in this Court by Vanguard and LRE. D.I. 36.

On March 13, 2017, Judge Sue L. Robinson denied Defendants' motion to dismiss. D.I. 38. On March 27, 2017, the LRE Defendants and the VNR Defendants each filed answers to the Amended Complaint.¹ D.I. 40, 41.

On July 18, 2017, Vanguard's Modified Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Bankruptcy Plan") was confirmed in the Bankruptcy Action.

On July 25, 2017, this matter was reassigned to Judge Mark A. Kearney in the U.S. District Court for the Eastern District of Pennsylvania upon Judge Robinson's retirement. On

¹ On April 12, 2017, Lighthouse Merger Sub was terminated from the case upon notice to the Court that, as of October 5, 2015, the entity was merged out of existence when it merged with and into LRE. D.I. 43.

August 2, 2017, Judge Kearney issued a revised scheduling order shortening the period for fact and expert discovery and setting a July 30, 2018 trial date. D.I. 66.

On August 1, 2017 the Bankruptcy Plan became effective in the Bankruptcy Action.

Pursuant to the August 2, 2017 order, on November 3, 2017, Hurwitz moved for class certification, which Defendants opposed. D.I. 78.

On November 3, 2017, Defendants filed motions for summary judgment on Hurwitz's individual claims. D.I. 81, 89. Hurwitz filed an opposition on December 1, 2017 and Defendants filed a reply on December 8, 2018. D.I. 108, 114.

On December 19, 2017, after full briefing, Judge Kearney held a hearing on the class certification motion and the summary judgment motions. On December 29, 2017, Defendants' motions for summary judgment were denied without prejudice as premature. D.I. 119. On January 2, 2018, Judge Kearney granted Hurwitz's motion for class certification, appointed Hurwitz as Class Representative, Robbins Arroyo LLP as Lead Class Counsel, and Cooch & Taylor, P.A. as Liaison Class Counsel, and conditionally certified a class consisting of former LRE unitholders. D.I. 120.

On January 17, 2018, the Court entered an order approving class notice, notice procedures, and appointment of a notice administrator and set May 29, 2018 as the deadline for Class Members, as defined in paragraph 1.6 below, to request exclusion from the Class. D.I. 126. Since March 30, 2018, approximately 14,134 notices have been mailed to potential members of the certified Class. As of May 29, 2018, twenty-two members of the Class have submitted requests for exclusion. *See* Exhibit A-4 attached hereto.

On March 7, 2018, Class Representative stipulated to the dismissal of LRE and Vanguard as, pursuant to the Bankruptcy Plan, any claims against the debtors Vanguard and LRE were

expunged, disallowed, and discharged.² D.I. 137. Pursuant to the stipulation, on March 8, 2018, this Court dismissed defendants LRE and Vanguard with prejudice. D.I. 138.

B. Discovery Conducted to Date

The Settling Parties have undertaken extensive fact and expert discovery relating to the Exchange Act and Securities Act claims at issue in this Action. Specifically, Class Counsel has reviewed tens of thousands of pages of documents and other materials produced by Defendants in response to numerous discovery requests, including e-mail communications, board materials, financial data, analyst reports, and SEC filings. Class Counsel has also reviewed documents and other materials produced in response to the subpoenas that Class Counsel issued to various third-parties, including, among others: (i) LRE's financial advisor, Tudor, Pickering, Holt & Company ("TPH"); (ii) LRE's conflicts committee's financial advisor, Simmons & Company; and (iii) Vanguard's lead lender and administrative agent, Citibank, N.A. ("Citibank"). Since January 2018, Class Counsel has deposed numerous witnesses who played a role in the Acquisition and/or the administration of Vanguard's credit agreement, including: (i) Eric Mullins (LRE's former co-CEO and former Chairman of the LRE Board); (ii) Ryan Midgett (Vanguard's former Treasurer); (iii) Johnathan Farber (former LRE Board member); (iv) John A. Bailey (former LRE Board member and Chairman of LRE's Conflicts Committee); (v) Jaime Casas (LRE's former CFO); (vi) Mark Carnes (Vanguard's former Director of Acquisitions); (vii) Scott W. Smith (Vanguard's former CEO); (viii) Jeffrey Ard (a Citibank representative); (ix) Richard A. Robert (Vanguard's former CFO); and (x) Chad Michael (a TPH representative).

² The stipulation expressly states that "[t]he parties further stipulate and agree that dismissal of [Class Representative's] claims against the [entity defendants] as stipulated herein shall have no effect on ... the claims pending against the remaining Defendants" in this Action. D.I. 137.

Class Representative has responded to discovery propounded by Defendants, including several requests for production, interrogatories, and requests for admission. In addition, Class Representative sat for a deposition on November 17, 2017, where he was questioned by defense counsel over the course of several hours.

In addition, Class Representative has retained three persons as industry and financial experts to assist with the evaluation of documents and testimony, as well as the assessment of damages that Class Representative and the Class allegedly sustained as a result of Defendants' alleged violations of the Exchange Act and the Securities Act. On April 9, 2018, Class Counsel provided Defendants reports of the three persons designated by Class Representative as experts. That same day, Class Representative received the affirmative report of the person whom Defendants designated as an expert, addressing Defendants' negative loss causation arguments.

C. Settlement Negotiations

After months of discovery, and, nearing the May 4, 2018 discovery cut-off set by the Court, on March 23, 2018, Class Representative sent a revised demand letter to Defendants to explore whether a settlement was feasible.³ In April 2018, the Settling Parties agreed to participate in mediation before Robert Meyer, Esq. On April 18, 2018, the Court entered a revised scheduling order that extended certain deadlines in order to accommodate the Settling Parties' efforts to mediate. D.I. 163.

The Settling Parties prepared detailed mediation statements and engaged in a full-day in-person mediation session with Mr. Meyer in New York City on May 17, 2018. These efforts

³ Consistent with paragraph 2 of this Court's August 2, 2017 scheduling order, Class Representative sent an initial demand to Defendants on January 26, 2018. D.I. 66. The LRE Defendants and VNR Defendants each responded to Class Representative's initial demand on February 7, 2018.

culminated with the Settling Parties agreeing to settle the Action for \$8,000,000, subject to the negotiation of the terms of a stipulation of settlement and approval by the Court. On May 22, 2018, the Settling Parties informed the Court that they reached an agreement-in-principle to settle the Action. D.I. 172.

II. CLAIMS OF CLASS REPRESENTATIVE AND BENEFITS OF THE SETTLEMENT

Class Representative and Class Counsel believe that the claims asserted in the Action have merit and that the evidence developed to date supports his claims. However, Class Representative and Class Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against the Defendants through trial and potential appeals. Class Representative and Class Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in a complex class action such as this one, as well as the difficulties and delays inherent in such litigation. Class Representative and Class Counsel also are mindful of the inherent problems of proof of, and possible defenses to, the claims asserted in the Action. Class Representative considered the benefits to be provided to the Class through the payment of the Settlement Amount, as defined below. Based upon their evaluation, Class Representative and Class Counsel have determined that the Settlement set forth in this Stipulation is fair, reasonable, and adequate to Class Representative and the Class, and that it confers substantial benefits upon the Class.

III. THE DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied, and continue to deny, all allegations of wrongdoing, fault, liability, or damage with respect to all claims asserted in the Action, including that they have committed any violations of law or breaches of duty or that they have engaged in any wrongful acts or acted improperly in any way, and that they have any liability or owe any damages of any

kind to Class Representative and/or the Class, and Defendants expressly maintain that they diligently and scrupulously complied with applicable fiduciary, disclosure, and other legal and equitable duties. Defendants are entering into this Stipulation because they consider it desirable that the Action be settled and dismissed with prejudice in order to, among other things: (i) eliminate the uncertainty, burden, inconvenience, expense, and distraction of further litigation, and (ii) fully and finally put to rest and terminate all claims that were or could have been asserted by Class Representative or any other member of the Class against Defendants in the Action or in any other action, in any court or tribunal, relating to the Acquisition.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, by Class Representative, for himself and on behalf of the Class, and Defendants that, subject to the approval of the Court and, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and the other conditions set forth herein, for the good and valuable consideration set forth herein and conferred on Class Representative and the Class, the Action shall be finally and fully settled, compromised, and dismissed with prejudice, and that the Released Claims shall be finally and fully compromised, settled, released, and dismissed with prejudice as to the Released Parties, in the manner and upon the terms and conditions hereafter set forth.

1. Definitions

As used in this Stipulation, the following additional terms have the meanings specified below:

1.1 "Account" means an account at Signature Bank, with Lead Class Counsel (defined herein) as escrow agent, which is to be maintained by the Paying Agent (defined herein) and into which the Settlement Amount shall be deposited. The funds deposited into the Account shall be invested in instruments backed by the full faith and credit of the U.S. Government or an

agency thereof, or if the yield on such instruments is negative, in an account fully insured by the United States Government or an agency thereof.

1.2 "Action" means the class action pending in the United States District Court for the District of Delaware captioned *Hurwitz v. Mullins, et al.*, C.A. No. 1:15-cv-00711-MAK, pending before Judge Mark A. Kearney.

1.3 "Administration Costs" means all costs and expenses associated with administering or carrying out the terms of the Settlement.

1.4 "Claims Administrator" means Garden City Group.

1.5 "Class" shall have the same definition as in the Court's order on Hurwitz's motion for class certification [D.I. 120] and means all Persons or entities: (i) holding LRE common units as of August 28, 2015 through the October 5, 2015 close of Vanguard's acquisition of LRE, were damaged, and assert claims presently sustained in the March 13, 2017, December 29, 2017, and March 8, 2018 orders under sections 14(a) and 20(a) of the Exchange Act; and (ii) receiving Vanguard common units in exchange for their LRE common units on or about October 5, 2015 under the registration statement, as amended, were damaged, and assert claims presently sustained in the March 13, 2017, December 29, 2017, and March 8, 2018 orders under sections 11 and 15 of the Securities Act; but excluding Defendants, members of the immediate family of each individual Defendant; an officer or director of Vanguard or LRE, a firm, trust, corporation, officer, or other entity in which a Defendant has or had a controlling interest; Persons participating in the alleged material omissions or misrepresentations, and the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of an excluded Person or entity.

1.6 "Class Counsel" means any counsel that has appeared of record for Class Representative or rendered legal services to the Class Representative in connection with the Action.

1.7 "Class Member" or "Class Members" means a member or members of the Class.

1.8 "Class Representative" means Robert Hurwitz.

1.9 "Court" means the U.S. District Court for the District of Delaware.

1.10 "Effective Date" means the first date by which all of the events and conditions specified in paragraph 5.1 of this Stipulation have been met and have occurred.

1.11 "Escrow Agent" means the law firm of Robbins Arroyo LLP.

1.12 "Fee and Expense Amount" means an award to Class Counsel of fees and expenses to be paid from the Settlement Amount approved by the Court in accordance with this Stipulation and in full satisfaction of any and all claims for attorneys' fees and expenses that have been, could be, or could have been asserted by Class Counsel or any other counsel for Class Representative or any Class Member.

1.13 "Final" means the time when the Final Approval Order has not been reversed, vacated, or modified in any way and is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage of time for seeking appellate review. More specifically, it is that situation when: (1) either no appeal has been filed and the time has passed for any notice of appeal to be timely filed in the Action; or (2) an appeal has been filed and the court(s) of appeal has/have either affirmed the Final Approval Order or dismissed that appeal and the time for any reconsideration or further appellate review has passed and the appellate court mandate(s) has/have issued; or (3) a higher court has granted further appellate review and that court has either affirmed the underlying Final Approval

Order or affirmed the court of appeal's decision affirming the Final Approval Order or dismissing the appeal.

1.14 "Final Approval Order" means the proposed Final Judgment and Order of Dismissal with Prejudice, substantially in the form attached as Exhibit B hereto, or as modified by the Court with the written consent of the Settling Parties or as modified by agreement of the Settling Parties in writing.

1.15 "Lead Class Counsel" means Robbins Arroyo LLP and its predecessors, successors, affiliates, and assigns.

1.16 "Liaison Class Counsel" means Cooch & Taylor, P.A.

1.17 "Net Settlement Amount" means the Settlement Amount as defined herein less any Fee and Expense Award, Administration Costs, and other Court-approved deductions, including any award to Class Representative for his reasonable costs and expenses.

1.18 "Person" means an individual, corporation, limited liability company, professional corporation, limited liability partnership, partnership, limited partnership, association, joint venture, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity, and each of their spouses, heirs, predecessors, successors, representatives, or assignees.

1.19 "Plan of Allocation" means a plan or formula of allocation of the Net Settlement Amount whereby the Net Settlement Amount shall be distributed to Settlement Amount Recipients. Any Plan of Allocation is not part of this Stipulation and neither Defendants nor any Released Party shall have any responsibility or liability with respect thereto.

1.20 "Proof of Claim" means the form, substantially in the form attached hereto as Exhibit A-2, that will be mailed to Class Members with the Notice and pursuant to which Class

Members submit a claim by completing, signing, dating, and returning it to the Claims Administrator in accordance with the procedures set forth therein.

1.21 "Released Claims" means any and all manner of claims, rights, duties, controversies, obligations, demands, actions, debts, amounts, costs, sums of money, expenses, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description, that have been, could have been, or in the future can or might be asserted in any court, tribunal, or proceeding (including but not limited to any claims arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity), whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether pleaded or unpleaded, whether suspected or unsuspected, whether apparent or unapparent, including Unknown Claims as defined in paragraph 1.31 hereof, that the Class Representative or any Class Member asserted or could have asserted based upon, arising out of, or relating to any fact, matter, allegation, transaction, event, disclosure, statement, representation, act, failure to act, or omission that was asserted or could have been asserted by Class Representative or any Class Member which arise out of or relate in any way to: (i) the Acquisition; (ii) any actions, deliberations or negotiations in connection with the Acquisition or any agreements, disclosures, or events related thereto; (iii) the transfer or conversion of LRE units as a result of the Acquisition; or (iv) any disclosure, public filing (including, but not limited to registration statements and proxies), or other statements, acts, or omissions by LRE, Vanguard, Lighthouse Merger Sub, any Defendant, or any Released Party based upon, arising out of, or relating to any fact, matter, allegation, transaction, event, disclosure, statement, representation, act, failure to act, or omission that was asserted or could

have been asserted by Class Representative or any Class Member in the Action; provided, however, that the Released Claims shall not include claims to enforce the Settlement.

1.22 "Released Parties" collectively and "Released Party" individually means: (i) each Defendant; (ii) any Person which is, was, or will be related to or affiliated with any Defendant or in which any Defendant has, had, or will have a controlling interest; (iii) LRE; (iv) Vanguard and Vanguard Natural Resources Inc.; and (v) each and all of the foregoing's current and former parents, subsidiaries, general partners, divisions, and affiliates (including, for avoidance of doubt, Lime Rock Resources), and the respective present and former employees, members, principals, officers, directors, controlling unitholders, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, and assigns of each of them, in their capacity as such.

1.23 "Settlement" means the settlement of the Action between and among Class Representative, on behalf of himself and the Class, and Defendants, as set forth in this Stipulation.

1.24 "Settlement Amount" means \$8,000,000 in cash, of which (i) the insurer(s) of the LRE Defendants will contribute \$4,000,000, (ii) the insurer of the VNR Defendants will contribute \$3,350,000, and (iii) Vanguard Natural Resources Inc. will contribute \$650,000.

1.25 "Settlement Amount Payor" means each Person that pays a part of the Settlement Amount into the Account.

1.26 "Settlement Amount Recipients" means all Class Members who have timely submitted a valid Proof of Claim form substantially in the form attached hereto as Exhibit A-2 to the Paying Agent in accordance with this Stipulation.

1.27 "Settlement Fund" means the Settlement Amount plus all interest and accretions thereto.

1.28 "Settlement Hearing" means the hearing to be held by the Court to: (a) consider the proposed Settlement; (b) determine whether this Stipulation, and the terms and conditions of the Settlement proposed in this Stipulation, are fair, reasonable, and adequate to the Class Members and should be approved by the Court; (c) determine whether the Final Approval Order should be entered dismissing the Action and Released Claims with prejudice as against Class Representative and the Class, releasing and discharging with respect to Class Representative and all Class Members the Released Claims against the Released Parties, and permanently barring and enjoining prosecution of any and all Released Claims in any forum; (d) hear and rule on any objections to the Settlement; (e) consider and rule on the Fee and Expense Amount and the Service Award (defined herein); and (f) rule on other such matters as the Court may deem appropriate.

1.29 "Settling Parties" means, collectively, Class Representative and the Defendants.

1.30 "Stipulation" means this agreement.

1.31 "Unknown Claims" means any claim that Class Representative or any other Class Member does not know or suspect exists in his, her, or its favor at the time of the release of the Released Claims as against any Released Party, including without limitation those which, if known, might have affected the decision to enter into the Settlement or to object or to not object to the Settlement. With respect to any of the Released Claims, the Settling Parties stipulate and agree that upon the occurrence of the Effective Date and by operation of the Final Approval Order, Class Representative and each Class Member shall be deemed to have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under

California Civil Code §1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Class Representative acknowledges, and the Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of Class Representative, and by operation of law the Class Members, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Class Representative acknowledges, and the Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Released Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Defendants in entering into this Stipulation.

2. Settlement Consideration

a. The Settlement Amount

2.1 In consideration for the full and final release, settlement, dismissal, and discharge of any and all Released Claims against the Released Parties, Defendants shall instruct the Settlement Amount Payors to deposit their respective shares of the Settlement Amount, pursuant to paragraph 1.24, into the interest-bearing Account controlled by Lead Class Counsel serving as Escrow Agent on or before 20 business days after the later of: (i) the entry of the Preliminary

Approval Order (defined herein) and (ii) the provision to Defendants of all information necessary to effectuate a transfer of funds, including the bank name and ABA routing number, account name and number, and a signed W-9 reflecting the taxpayer identification number for the Settlement Fund.

2.2 If the entire Settlement Amount is not timely deposited into the Account, Lead Class Counsel may terminate the Settlement, but only if: (i) Lead Class Counsel has notified Defendants' counsel in writing of Lead Class Counsel's intention to terminate the Settlement, and (ii) the entire Settlement Amount is not transferred to the Account within 3 calendar days after Lead Class Counsel has provided such written notice.

2.3 The Account shall be administered by a paying agent chosen by Lead Class Counsel (the "Paying Agent") and shall be used (i) to pay any Fee and Expense Amount and Service Award; (ii) to pay Administration Costs, and (iii) following the payment of the foregoing (i) and (ii), for subsequent disbursement of the Net Settlement Amount to the Settlement Amount Recipients as provided herein.

b. The Escrow Agent

2.4 The Escrow Agent shall invest the Settlement Amount deposited pursuant to paragraph 2.1 hereof in United States Agency or Treasury Securities or other instruments backed by the Full Faith & Credit of the United States Government or an Agency thereof, or fully insured by the United States Government or an Agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to

investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

2.5 Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Stipulation. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.6 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

2.7 Prior to the Effective Date, and without further order of the Court, up to \$150,000 of the Settlement Fund may be used by Lead Class Counsel to pay reasonable costs and expenses actually incurred in connection with providing notice of the Settlement to the Class by mail, publication, and other means, locating Class Members, assisting with the submission of claims, processing Proof of Claim and release forms, administering the Settlement, and paying escrow fees and costs, if any (the "Administration Costs"). The Released Parties shall have no responsibility to pay or liability whatsoever with respect to the Administration Costs, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto. After the Effective Date, Lead Class Counsel may pay all further reasonable Administration Costs, without further order of the Court.

2.8 This is not a claims-made settlement. As of the Effective Date, Defendants, the Settlement Amount Payors, and/or any other Person funding the Settlement on a Defendant's

behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

c. Taxes

2.9 Lead Class Counsel shall be solely responsible for determining whether any taxes of any kind are due on income earned by the Account, for filing any necessary tax returns, and for causing any necessary taxes to be paid. Any such taxes, as well as any expenses incurred by Lead Class Counsel in connection with determining the amount of, and paying, such taxes shall be considered Administration Costs and shall be paid out of the Settlement Fund.

2.10 The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treasury Regulations §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this paragraph, including the "relation-back election" (as defined in Treasury Regulations §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

2.11 For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the "administrator" (as defined in Treasury Regulations §1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the Settlement Fund (including, without limitation, the returns described in Treasury Regulations §1.468B-2(k)). Such returns (as well as the election) shall be consistent with this section and in all events shall reflect that all taxes (including any estimated

taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in this Stipulation.

2.12 All (i) taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any taxes or tax detriments that may be imposed upon the Released Parties or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a "qualified settlement fund" for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this Stipulation (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this Stipulation (the "Tax Expenses")), shall be paid out of the Settlement Fund; in all events the Released Parties and their counsel shall have no liability or responsibility whatsoever for the taxes or the Tax Expenses. Further, taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Settlement Amount Recipients any funds necessary to pay such amounts, including the establishment of adequate reserves for any taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulations §1.468B-2(l)(2)); neither the Released Parties nor their counsel are responsible nor shall they have any liability for any taxes or Tax Expenses. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

d. Termination of the Settlement

2.13 In the event that this Stipulation is not approved or this Stipulation is terminated or canceled, or the Effective Date otherwise fails to occur for any reason, the Settlement Fund less Administration Costs and/or taxes or Tax Expenses paid, incurred, or due and owing in connection with the Settlement provided for herein, shall be refunded to each Settlement Amount Payor in a pro rata amount equal to the percentage it paid into the Settlement Fund.

3. Settlement Consideration, Releases, and Scope of the Settlement

3.1 Defendants shall cause the Settlement Amount Payors to pay the appropriate portions of the Settlement Amount into the Account pursuant to paragraphs 1.24 and 2.1.

3.2 Other than the respective shares of the Settlement Amount as set forth in paragraph 1.24 herein, having been agreed to and provided in consideration for the full and final settlement and dismissal with prejudice of the Action and the release of any and all Released Claims, no Defendant or other Released Party shall have any obligation to pay or bear any additional amounts, expenses, costs, damages, or fees to or for the benefit of Class Representative or any Class Member in connection with this Settlement, including but not limited to attorneys' fees and expenses for any counsel to any Class Member.

3.3 As of the Effective Date, the Action and the Released Claims shall be dismissed with prejudice, without costs (except as provided herein).

3.4 As of the Effective Date, Class Representative and all Class Members, on behalf of themselves, and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under, any of them, and each of them, agree to and by operation of

the Final Approval Order shall forever release and discharge all Released Claims as against all Released Parties.

3.5 As of the Effective Date, Defendants agree to fully, completely, finally, and forever release, relinquish, and discharge Class Representative and Class Counsel from all claims, including Unknown Claims, arising out of or relating to the institution, prosecution, settlement, or resolution of the Action (provided, however, that this release, relinquishment, and discharge shall not include claims by the Settling Parties hereto to enforce the terms of this Stipulation).

3.6 As of the Effective Date, the Released Parties shall be deemed to be forever released and discharged from all of the Released Claims.

3.7 As of the Effective Date, Class Representative, all Class Members, Class Counsel, and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under, any of them, and each of them, will be forever barred and enjoined from commencing, instituting, maintaining, prosecuting, or asserting, either directly or in any other capacity, in any forum, any Released Claims against any of the Released Parties.

4. Submission of the Settlement to the Court for Approval

4.1 As soon as practicable after this Stipulation has been executed and filed with the Court, Class Representative shall apply to the Court for entry of an Order substantially in the form attached hereto as Exhibit A (the "Preliminary Approval Order") providing for, among other things: (a) the mailing to Class Members of the Notice of Proposed Settlement of Class Action and Settlement Hearing (the "Notice") substantially in the form attached hereto as Exhibit A-1 together with a Proof of Claim substantially in the form attached hereto as Exhibit A-2; (b)

posting the Stipulation, Notice, and Proof of Claim on the Claims Administrator's website and Lead Class Counsel's website; (c) publishing the Summary Notice of Proposed Settlement of Class Action and Settlement Hearing (the "Summary Notice") substantially in the form attached hereto as Exhibit A-3 once in *Investor's Business Daily* and as a release over PR Newswire; (d) the scheduling of the Settlement Hearing; and (e) the injunction against the prosecution of any of the Released Claims pending further order of the Court. At the Settlement Hearing, the Settling Parties shall jointly request that the Final Approval Order be entered substantially in the form attached hereto as Exhibit B.

4.2 Prior to the Settlement Hearing, Lead Class Counsel and/or the Claims Administrator shall file with the Court an appropriate declaration or affidavit with respect to the preparation and mailing of the Notice.

5. Conditions of the Settlement

5.1 This Stipulation is expressly conditioned on and subject to each of the following conditions and shall be cancelled and terminated unless:

(i) The Court enters the Preliminary Approval Order substantially in the form attached hereto as Exhibit A;

(ii) The Court enters the Final Approval Order substantially in the form attached as Exhibit B hereto, as modified by the Court with the written consent of the Settling Parties or as modified by agreement of the Settling Parties in writing;

(iii) approval by the Court of a complete release of all Released Parties;

(iv) the inclusion in the Preliminary Approval Order and in the Final Approval Order of a provision enjoining all Class Members from asserting any of the Released Claims in any forum; and

(v) dismissal with prejudice of the Action.

5.2 At any time prior to the Effective Date, Defendants and Vanguard Natural Resources, Inc. shall each have the option to terminate the Settlement and to render the Settlement and this Stipulation void as to all parties if the total number of LRE units held (at the time of the Acquisition) by Persons who were entitled to participate as members of the Class but who timely and validly opted out of the Class equals or exceeds 950,000 LRE units.

6. Administration and Calculation of Claims and Supervision and Distribution of the Settlement Fund

6.1 The Claims Administrator, subject to such supervision and direction of Lead Class Counsel and the Court as may be necessary, or as circumstances may require, shall administer and calculate the claims submitted by Class Members and shall oversee distribution of the Net Settlement Amount to Settlement Amount Recipients.

6.2 The Settlement Fund shall be applied in the following order:

- (a) to pay all Administration Costs;
- (b) to pay the taxes and Tax Expenses;
- (c) to pay the Fee and Expense Amount and the Service Award, if and to the extent allowed by the Court; and
- (d) after the Effective Date, to distribute the Net Settlement Amount to Settlement Amount Recipients as allowed by this Stipulation, the Plan of Allocation, or the Court.

6.3 After the Effective Date, and in accordance with the terms of this Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Amount shall be distributed to Settlement Amount Recipients, subject to and in accordance with the following paragraphs.

6.4 Within 120 calendar days after the mailing of the Notice or such other time as may be set by the Court, each Class Member shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim.

6.5 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Final Approval Order. Notwithstanding the foregoing, Lead Class Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as the distribution of the Net Settlement Amount to Settlement Amount Recipients is not materially delayed thereby. No Person shall have any claim against Class Representative, Class Counsel, the Claims Administrator, or any Class Member by reason of the exercise or non-exercise of such discretion.

6.6 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Class Counsel, who shall determine, in accordance with this Stipulation, the extent, if any, to which each claim shall be allowed.

6.7 Proof of Claim forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of

Lead Class Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of paragraph 6.8 below.

6.8 A Proof of Claim must contain the name, address, signature, and taxpayer identification number (TIN) of the beneficial owner(s). The TIN, consisting of a valid Social Security number (SSN) for individuals or employer identification number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying a claim. The Proof of Claim must provide the quantity of units and the unit certificate numbers (if units were held in certificate form; if units were held through a brokerage account, certificate numbers would not be needed). A Proof of Claim must provide a brokerage statement for October 2015 or a letter from the claimant's bank, broker, or other nominee indicating the quantity of units held at the closing of the Acquisition on October 5, 2015. If a claimant held units in certificate form, the confirmation from the transfer agent of surrender/exchange should be provided. *See* Exhibit A-2, attached hereto.

6.9 Each claimant who declines to be excluded from the Class shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Final Approval Order, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement.

6.10 The Net Settlement Amount shall be distributed to the Settlement Amount Recipients substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Amount after a reasonable period of time after the date of the initial distribution of the Net Settlement Amount, Lead Class Counsel shall, if feasible and economical, reallocate (which reallocation may occur on multiple occasions) such balance among Settlement Amount Recipients in an equitable and economical fashion. Any *de minimis* balance that still remains in the Net Settlement Amount after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated to the United Way of Greater Houston's Disaster Recovery Fund.

6.11 The Defendants and the Released Parties shall have no responsibility for or liability whatsoever with respect to the distribution of the Net Settlement Amount, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of taxes or Tax Expenses, or any losses incurred in connection therewith. No Person shall have any claim of any kind against the Defendants, the Released Parties, or counsel for Defendants with respect to the matters set forth in paragraphs 6.1-6.10 hereof; and the Class Members, Class Representative, and Class Counsel release the Defendants and the Released Parties from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

6.12 No Person shall have any claim against Defendants, the Released Parties, counsel for Defendants, Class Representative, Class Counsel, or the Claims Administrator, or any other Person designated by Lead Class Counsel based on determinations or distributions made pursuant to this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

6.13 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Amount, including, but not limited to, any adjustments to an Settlement Amount Recipient claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Final Approval Order approving this Stipulation and the Settlement set forth herein.

7. Attorneys' Fees and Expenses

7.1 Lead Class Counsel, on behalf of all Class Counsel, intend to request an award of attorneys' fees in an aggregate amount not to exceed 30% of the Settlement Amount plus reimbursement of expenses incurred in connection with the Action plus interest earned on both amounts at the same rate as earned by the Settlement Fund (the "Fee Application"), which will be wholly inclusive of any request for attorneys' fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Settlement. Defendants agree not to oppose this request and shall take no position as to the Fee Application. The Parties acknowledge and agree that any attorneys' fees and expenses awarded by the Court in the Action to Class Counsel shall be paid solely from the Settlement Amount, and that none of Defendants or Defendants' insurers shall have any responsibility therefor other than as stated herein. The Fee Application shall be the only petition for attorneys' fees and expenses filed by or on behalf of Class Representative and Class Counsel. The Parties shall cooperate in opposing any other petition for an award of attorneys' fees or reimbursement of expenses in connection with any other litigation concerning the Acquisition. In the event that the Court awards any attorneys' fees or reimbursement of expenses to counsel for any Class Member other than Class Counsel in connection with the

Settlement, such fees and/or expenses shall be paid out of the Settlement Fund and none of the Defendants, or Defendants' insurers shall have any responsibility therefor.

7.2 Prior to disbursement of the Net Settlement Amount, and in any event within 3 business days of the later of (i) the entry of an order by the Court awarding attorneys' fees and expenses to Class Counsel or (ii) the funding of the Settlement Amount in the Account as described in paragraph 2.1, the Paying Agent shall disburse from the Account to Lead Class Counsel an amount equal to the Fee and Expense Award. In the event that the Fee and Expense Award is disapproved, reduced, reversed, or otherwise modified as a result of any further proceedings including any successful collateral attack, then Lead Class Counsel shall, within 5 business days after Lead Class Counsel receives notice of any such disapproval, reduction, reversal, or other modification of the Fee and Expense Award, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand or otherwise on the other hand.

7.3 Final resolution by the Court of the Fee Application shall not be a precondition to the Settlement or the dismissal of the Action in accordance with the Settlement and this Stipulation. Neither any failure of the Court or any other court (including any appellate court) to approve the Fee Application in whole or in part, nor any other reduction, modification, or reversal of the award order or failure of the award order to become final, shall have any impact on the effectiveness of the Settlement, provide any of the Parties with the right to terminate the Settlement or this Stipulation, or affect or delay the binding effect or finality of the Final Approval Order and the release of the Released Claims. Notwithstanding any other provision of

this Stipulation, no fees or expenses shall be paid to Class Counsel in the absence of the occurrence of final approval of the Fee Application.

7.4 Lead Class Counsel warrants that no portion of any Fee and Expense Award will be paid to Class Representative or any Class Member, except as approved by the Court. Lead Class Counsel intends to petition the Court for a service award for Class Representative not to exceed \$25,000 (the "Service Award") to be paid by Lead Class Counsel from the Settlement Fund, subject to Court approval. Defendants, Released Parties, and their insurers shall have no responsibility and no liability for any claims, payments, or determinations in respect of any Service Award.

8. Stay Pending Final Court Approval

8.1 Class Representative agrees to stay the proceedings in the Action, and to stay and not to initiate any other proceeding other than those incident to the Settlement itself, pending the occurrence of the Effective Date. The Settling Parties' respective deadlines to respond to any filed or served pleadings or discovery requests are extended indefinitely. The Settling Parties also agree to use their best efforts to prevent, stay, or seek dismissal of or oppose entry of any interim or final relief in favor of any Class Member in any other litigation against any of the Released Parties which challenges the Settlement, the Acquisition, including any transactions contemplated thereby, or otherwise involves, directly or indirectly, a Released Claim.

9. Effect of Disapproval, Cancellation, or Termination

9.1 If either: (a) the Court does not enter the Final Approval Order, (b) the Court enters the Final Approval Order but on or following appellate review the Final Approval Order is modified or reversed in any material respect, (c) any of the other conditions of paragraph 5.1 are not satisfied, or (d) any of the Defendants or Vanguard Natural Resources, Inc. exercises its option in paragraph 5.2, this Stipulation shall be cancelled and terminated unless the Settling

Parties, within 10 business days from receipt of such ruling or notice of such event, agrees in writing to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Settling Parties in their sole judgment and discretion may agree in writing. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a writing signed by a party's counsel. Neither a modification nor a reversal on appeal of the amount of fees, costs, and expenses awarded by the Court to Class Counsel in the Action shall be deemed a material modification of the Final Approval Order or this Stipulation.

9.2 If this Stipulation is terminated, (a) Class Representative shall within 10 business days cause to be refunded to each Settlement Amount Payor in a pro rata amount equal to the percentage it paid into the Settlement Amount, and (b) all of the parties to this Stipulation shall be deemed to have reverted to their respective litigation status immediately prior to the execution of this Stipulation, and they shall proceed in all respects as if this Stipulation had not been executed and the related orders had not been entered, and in that event all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way. Furthermore, in the event of such termination, Class Representative and Class Counsel agree that neither this Stipulation, nor any statements made in connection with the negotiation of this Stipulation, may be used for any purpose or entitle any party to recover any fees, costs, or expenses incurred in connection with the Action or in connection with any other litigation or judicial proceeding.

10. Miscellaneous Provisions

10.1 The Settling Parties (a) acknowledge that it is their intent to consummate the terms and conditions of this Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

10.2 The Settling Parties intend this Settlement to be a final and complete resolution of all Released Claims between Class Representative and the Class, on the one hand, and the Defendants and the Released Parties, on the other hand. This Stipulation compromises claims that are contested and shall not be deemed an admission by any Settling Party or Released Party as to the merits of any claim, allegation, or defense. The Final Approval Order shall contain a finding that during the course of the litigation, the parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure and all other similar laws. The Settling Parties further agree that the Released Claims are being settled voluntarily after consultation with competent legal counsel and an experienced mediator.

10.3 Pending the Effective Date, the Settling Parties agree not to initiate any proceedings concerning the Released Claims other than those incident to the Settlement itself; provided, however, that Defendants may seek to prevent or stay any other action or claims brought seeking to assert any Released Claims.

10.4 Any Settlement documentation, the Settlement, this Stipulation and any act performed or document executed pursuant to or in furtherance of any of the foregoing: (a) shall not be deemed to be or be offered, attempted to be offered, or used in any way by the parties as a presumption, a concession, or an admission of, or evidence of, any fault, wrongdoing, or liability of the parties or the validity of any of the claims released in the Settlement; and (b) are not intended by the parties to be offered or received as evidence or used by any other Person in any other actions or proceedings, whether civil, criminal, or administrative, except as may be necessary to effectuate the Settlement or enforce a party's rights under the Settlement. Neither this Stipulation nor the Settlement shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released Parties may file or use this

Stipulation and/or the Final Approval Order in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, standing, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

10.5 All agreements made and orders entered during the course of the Action relating to the confidentiality of information or sealing of documents shall survive this Stipulation and the Final Approval Order.

10.6 All Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

10.7 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

10.8 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the Settling Parties and no representations, warranties or inducements have been made to any Settling Party concerning this Stipulation and/or any of its Exhibits, other than the representations, warranties and covenants contained and memorialized in such documents. This Stipulation supersedes and replaces any prior or contemporaneous writing, statement or understanding pertaining to the Action or a settlement thereof. It is understood by the Settling Parties that, except for matters expressly represented herein, the facts or law with respect to which this Stipulation is entered into may turn out to be other than or different from the facts now known to each party or believed by such party to be true; each party therefore expressly assumes the risk of facts or law turning out to be different, and agrees that this Stipulation shall be in all respects effective and not subject to termination by reason of any such different facts or law.

10.9 Except as otherwise expressly provided herein, Class Representative and Class Counsel shall bear their own fees, costs, and expenses.

10.10 Counsel for the Settling Parties are expressly authorized by their respective clients to take all appropriate Action required or permitted to be taken pursuant to this Stipulation to effectuate its terms and conditions.

10.11 Each counsel or other Person executing this Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

10.12 Any failure by any party to this Stipulation to insist upon the strict performance by any other party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions, and such party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by such other party.

10.13 This Stipulation and Exhibits may be executed in one or more counterparts. A faxed or PDF signature shall be deemed an original signature for purposes of this Stipulation. All executed counterparts including facsimile and/or PDF counterparts shall be deemed to be one and the same instrument. A complete set of counterparts, either originally executed or copies thereof, shall be filed with the Court.

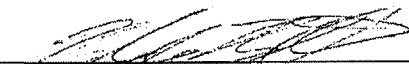
10.14 This Stipulation shall be binding upon, and inure to the benefit of, the parties and the Released Parties and their respective successors, assigns, heirs, spouses, marital communities, executors, administrators, trustees in bankruptcy, and legal representatives.

10.15 Without affecting the finality of the Final Approval Order entered in accordance with this Stipulation, the Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, the Preliminary Approval Order, and the Final

Approval Order and the Settling Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation, the Preliminary Approval Order, and the Final Approval Order for matters arising out of, concerning or relating thereto.

10.16 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of Delaware and the rights and obligations of the Parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal substantive laws of the State of Delaware, except to the extent that federal law requires that federal law govern.

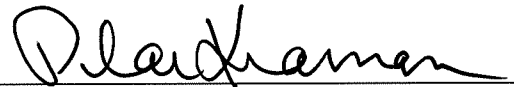
IN WITNESS WHEREOF, the Settling Parties have caused this Stipulation to be executed, by themselves and/or by their duly authorized attorneys, dated June 27, 2018.



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and Jonathan P. Carroll*

EXHIBIT A

**IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE**

ROBERT HURWITZ, on Behalf of Himself and All Others Similarly Situated,	)	Case No.: 1:15-cv-00711-MAK
)	
Plaintiff,	)	<u>CLASS ACTION</u>
v.)	
)	
ERIC MULLINS, CHARLES W. ADCOCK, JONATHAN C. FARBER, TOWNES G. PRESSLER, JR., JOHN A. BAILEY, JONATHAN P. CARROLL, SCOTT W. SMITH, RICHARD A. ROBERT, W. RICHARD ANDERSON, BRUCE W. MCCULLOUGH, and LOREN SINGLEATARY,	)	EXHIBIT A
)	
Defendants.)	
)	

**[PROPOSED SECOND AMENDED] ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, an action is pending before this Court entitled *Hurwitz v. Mullins, et al.*, No. 1:15-cv-00711-MAK (the "Action");

WHEREAS, the parties having made application, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement of this Action, in accordance with the Stipulation of Settlement [D.I. 174], the Addendum to the Stipulation of Settlement [D.I. 182], and the Second Addendum to the Stipulation of Settlement [D.I. 188] (collectively, the "Stipulation"), which together set forth the terms and conditions for a proposed Settlement of this Action and for dismissal of this Action with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and does hereby preliminarily approve the Settlement set forth therein, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the "Settlement Hearing") shall be held before the Honorable Mark A. Kearney on _____, 2018, at __.m [a date that is approximately 130 calendar days after the Notice Date, defined below], at the U.S. District Court in and for the Eastern District of Pennsylvania, U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, to determine: (a) whether the proposed Settlement of this Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved by the Court; (b) whether a Final Approval Order, as provided in ¶1.14 of the Stipulation, should be entered, dismissing this Action in its entirety and with prejudice, ordering that (i) the covenants by the Class Representative and Class Members and the releases of the Released Parties set forth in the Stipulation should be provided, (ii) the Class Representative, Class Members, and Class Counsel should be forever barred and enjoined from commencing, instituting, maintaining, prosecuting, or asserting any of the Released Claims against the Released Parties, and (iii) the covenants by the Released Parties and the release by the Released Parties of Class Representative, Class Members, and Class Counsel, as set forth in the Stipulation, should be provided to Class Representative, Class Members, and Class Counsel; (c) whether the proposed distribution of the Settlement Fund and Plan of Allocation are fair, reasonable, and adequate and should be approved; and (d) the amount of fees and expenses that should be awarded to Lead Class Counsel and the Service Award to Class Representative. The Court may adjourn the Settlement Hearing without further notice to the Class Members.

3. The Court approves, as to form and content, the Notice, the Proof of Claim, and the Summary Notice annexed hereto as Exhibits A-1, A-2, and A-3 respectively, and finds that the mailing and distribution of the Notice and Summary Notice, substantially in the manner and form set forth in ¶5 of this Order, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

4. All fees, costs, and expenses incurred in identifying and notifying Class Members shall be paid solely from the Settlement Fund as set forth in the Stipulation, and in no event shall any of the Released Parties or a Settlement Amount Payor bear any liability or responsibility for such fees, costs, expenses, or Administration Costs.

5. The firm of Garden City Group ("Claims Administrator"), which was hired by Lead Class Counsel to provide notice to Class Members of the class certification, is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Not later than _____, 2018 (the "Notice Date") [a date fourteen (14) calendar days after entry by this Court of this Order], the Claims Administrator shall commence mailing the Notice and Proof of Claim, substantially in the forms annexed as Exhibits A-1 and A-2 hereto, by First-Class Mail to all Class Members who can be identified with reasonable effort;

(b) Not later than _____ [a date seven (7) calendar days after the Notice Date], the Claims Administrator shall cause the Summary Notice, substantially in the form annexed as Exhibit A-3 hereto, to be published once in *Investor's Business Daily* and as a release over PR Newswire;

(c) Not later than [_____] [a date seven (7) calendar days after the Notice Date], Lead Class Counsel shall cause the Stipulation, Notice, and Proof of Claim, along with the Amended Complaint, Answers, this Order, and all future filings, to be posted on its website at www.robbsinarroyo.com/category/notices and the Claims Administrator's website at www.lreenergysecuritieslitigation.com; and

(d) At least twenty-one (21) calendar days prior to the Settlement Hearing, Lead Class Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

6. Nominees who held LRE common units as of August 28, 2015 that were exchanged for Vanguard common units on or about October 5, 2015 in connection with the close of the Acquisition for the beneficial ownership of Class Members shall send the Notice and the Proof of Claim to all beneficial owners of the LRE/Vanguard common units within ten (10) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Lead Class Counsel shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the Settlement Fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

7. All Class Members who or which did not request exclusion from the Class shall be bound by all determinations and judgments in this Action concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable

to the Class, whether or not such Class Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the Settlement Amount.

8. All opening briefs and supporting documents in support of the Settlement and any application by Class Counsel for attorneys' fees and expenses and a Service Award to Class Representative shall be filed and served by _____, 2018 [a date that is seventy-five (75) calendar days prior to the Settlement Hearing]. Oppositions shall be filed and served by _____, 2018 [a date that is forty-five (45) calendar days prior to the Settlement Hearing].

9. Class Members who wish to receive a portion of the Net Settlement Amount shall complete and submit Proofs of Claim in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim must be postmarked or submitted electronically no later than _____, 2018 [a date one hundred-twenty (120) days from the Notice Date]. Any Class Member who does not timely submit a Proof of Claim within the time provided for, shall be barred from sharing in the distribution of the proceeds of the Net Settlement Amount, unless otherwise ordered by the Court, but shall nonetheless be bound by the Settlement, the Final Approval Order, and releases therein. Notwithstanding the foregoing, the failure to timely submit a valid Proof of Claim shall have no effect on any Class Member's right to receive an Initial Settlement Payment (as provided for in the Stipulation), and Lead Class Counsel may, in its discretion, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Amount to Settlement Payment Recipients is not materially delayed thereby.

10. Any Class Member who or which did not request exclusion from the Class may enter an appearance in this Action, at his, her, or its own expense, individually or through

counsel of their own choice. Any Class Members who or which does not enter an appearance will be represented by Lead Class Counsel.

11. Any Class Member who or which did not request exclusion from the Class may file a written objection to the proposed Settlement and show cause why the proposed Settlement of this Action should or should not be approved as fair, reasonable, and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Class Counsel or the Service Award to Class Representative, provided, however, no Class Member or any other Person shall be heard or entitled to contest such matters, unless, he, she, or it has filed a written objection so that it is received on or before, _____, 2018 [a date that is forty-five (45) calendar days prior to the Settlement Hearing] with the Clerk of the U.S. District Court for the District of Delaware, 844 North King Street Unit 18, Wilmington, DE 19801. Any Class Member who or which did not request exclusion from the Class and who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from objecting to any aspect of the Settlement, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Class Counsel or a Service Award to Class Representative, including the right to appeal, unless otherwise ordered. Attendance at the Settlement Hearing is not necessary. Class Members do not need to appear at the Settlement Hearing or take any action if they do not oppose any aspect of the Settlement.

12. Any objections, filings, and other submissions by the objecting Person must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector; (ii) contain a statement of the Person's objection or objections, and the specific

reasons for each objection, including any legal and evidentiary support the Person wishes to bring to the Court's attention; and (iii) include documents sufficient to prove that he/she/it is a Class Member that includes the number of LRE common units held as of August 28, 2015 that were exchanged on or about October 5, 2015 for Vanguard common units and the number of Vanguard common units received in such exchange on or about October 5, 2015 in connection with the close of the Acquisition.

13. Responses to any objections shall be filed and served by _____, 2018 [a date that is fourteen (14) calendar days prior to the Settlement Hearing].

14. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

15. Neither Defendants nor Defendants' counsel shall have any responsibility for the Initial Settlement Payments, the Plan of Allocation, or any application for attorneys' fees or expenses submitted by Class Counsel or the Service Award to Class Representative, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

16. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Class Counsel, and any application for attorneys' fees or payment of expenses and any Service Award to Class Representative shall be approved.

17. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither

Class Representative nor any of his counsel shall have any obligation to repay any amounts incurred and properly disbursed pursuant to ¶2.13 of the Stipulation.

18. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Defendants as to the validity of any claims or as to the truth of any of the allegations in this Action, or of any liability, fault, or wrongdoing of any kind.

19. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Class Members, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class Members. The Court further reserves the right to enter the Final Approval Order approving the Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and/or expenses.

20. If the Settlement set forth in the Stipulation is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation. This Order, the Settlement, and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.

21. Unless otherwise ordered by the Court, all proceedings in this Action are stayed, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation or other agreement of the Settling Parties. Pending final determination of whether the proposed Settlement should be approved, neither Class Representative nor any Class Member, nor Class Counsel, directly or indirectly, representatively, or in any other capacity,

shall commence or prosecute against any of the Defendants, any action or proceeding in any court or tribunal asserting any of the Released Claims.

IT IS SO ORDERED.

Dated: _____

HONORABLE MARK A. KEARNEY
UNITED STATES DISTRICT JUDGE

Exhibit A-1

**IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE**

ROBERT HURWITZ, on Behalf of Himself and All Others Similarly Situated,	)	Case No.: 1:15-cv-00711-MAK
)	
Plaintiff,	)	<u>CLASS ACTION</u>
v.)	
)	
ERIC MULLINS, CHARLES W. ADCOCK, JONATHAN C. FARBER, TOWNES G. PRESSLER, JR., JOHN A. BAILEY, JONATHAN P. CARROLL, SCOTT W. SMITH, RICHARD A. ROBERT, W. RICHARD ANDERSON, BRUCE W. MCCULLOUGH, and LOREN SINGLETTARY,	)	EXHIBIT A-1
)	
Defendants.)	
)	

**NOTICE OF PROPOSED SETTLEMENT
OF CLASS ACTION AND SETTLEMENT HEARING**

TO: ALL PERSONS OR ENTITIES:

(i) HOLDING LRE ENERGY, L.P. ("LRE" OR THE "COMPANY") COMMON UNITS AS OF AUGUST 28, 2015 THROUGH THE OCTOBER 5, 2015 CLOSE OF VANGUARD NATURAL RESOURCES, LLC'S ("VANGUARD") ACQUISITION OF LRE, WHO WERE DAMAGED AND ASSERT CLAIMS PRESENTLY SUSTAINED IN THE MARCH 13, 2017, DECEMBER 29, 2017, AND MARCH 8, 2018 ORDERS UNDER SECTIONS 14(A) AND 20(A) OF THE EXCHANGE ACT; AND

(ii) RECEIVING VANGUARD COMMON UNITS IN EXCHANGE FOR THEIR LRE COMMON UNITS ON OR ABOUT OCTOBER 5, 2015 UNDER THE REGISTRATION STATEMENT, AS AMENDED, WHO WERE DAMAGED, AND ASSERT CLAIMS PRESENTLY SUSTAINED IN THE MARCH 13, 2017, DECEMBER 29, 2017, AND MARCH 8, 2018 ORDERS UNDER SECTIONS 11 AND 15 OF THE SECURITIES ACT;

(iii) BUT EXCLUDING DEFENDANTS, MEMBERS OF THE IMMEDIATE FAMILY OF EACH INDIVIDUAL DEFENDANT; AN OFFICER OR DIRECTOR OF VANGUARD OR LRE, A FIRM, TRUST, CORPORATION, OFFICER, OR OTHER ENTITY IN WHICH A DEFENDANT HAS OR HAD A CONTROLLING INTEREST; PERSONS PARTICIPATING IN THE ALLEGED MATERIAL OMISSIONS OR MISREPRESENTATIONS, AND THE LEGAL REPRESENTATIVES, AGENTS, AFFILIATES, HEIRS, BENEFICIARIES, SUCCESSORS-IN-INTEREST, OR ASSIGNS OF AN EXCLUDED PERSON OR ENTITY; AND ALSO EXCLUDING THOSE

PERSONS LISTED IN EXHIBIT A-4 TO THE STIPULATION WHO, PURSUANT TO THE COURT'S JANUARY 17, 2018 ORDER [D.I. 126], TIMELY AND VALIDLY REQUESTED TO BE EXCLUDED FROM THE CLASS (THE "CLASS").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR PRO RATA SHARE OF THE NET SETTLEMENT AMOUNT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE _____.**

This Notice of Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the U.S. District Court for the District of Delaware (the "Court"). The purpose of this Notice is to inform you of (i) the pendency of this class action (the "Action") between plaintiff Robert Hurwitz ("Class Representative" or "Hurwitz"), defendants Eric Mullins, Charles W. Adcock, Jonathan C. Farber, Townes G. Pressler, Jr., John A. Bailey, and Jonathan P. Carroll (the "LRE Defendants"), and defendants Scott W. Smith, Richard A. Robert, W. Richard Anderson, Bruce W. McCullough, and Loren Singletary (the "VNR Defendants") (the LRE Defendants and VNR Defendants are, collectively, the "Defendants"); (ii) the proposed \$8 million settlement reached therein (the "Settlement"); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as Class Counsel's application for fees, costs, and expenses and Class Representative's request for a Service Award (the "Settlement Hearing"). This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated June 27, 2018, along with the addendums thereto dated July 11, 2018 and July 25, 2018 (the "Stipulation"), which are available on the websites www.lrrenergyscuritieslitigation.com and www.robbinsaroyo.com/category/notices.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	As a Class Member, you will receive an Initial Settlement Payment (<i>see</i> No. 7). In addition to an Initial Settlement Payment, you are required to submit a Proof of Claim in order to also be eligible to receive a portion of the Net Settlement Amount allocated on a per-unit basis. Proof of Claim forms must be postmarked or submitted online on or before _____, 2018.
OBJECT	Write to the Court about why you do not like the Settlement, the Initial Settlement Payment, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Member of the Class. Objections must be received by the Court on or before _____, 2018.
GO TO THE HEARING ON _____, 2018.	You may speak in Court about the fairness of the Settlement at the Settlement Hearing currently scheduled for __.m., on _____, 2018, in the Courtroom of the Honorable Mark A. Kearney, at the U.S. District Court in and for the Eastern District of Pennsylvania, U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106.
DO NOTHING	Receive an Initial Settlement Payment but no additional payment. You will, however, still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Party about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, an \$8 million settlement has been established (the "Settlement Amount"). A Class Member's actual recovery consists of: (i) the Initial Settlement Payment; plus (ii) a portion of the Net Settlement Amount allocated on a per-unit basis among the Settlement Amount Recipients who submit to the Paying Agent a valid Proof of Claim by _____, 2018 based on the number of Vanguard common units received by the applicable Settlement Amount Recipient upon closing of the Acquisition.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable, if any, if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include:

(1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) whether the definitive joint registration statement/proxy statement disseminated by Defendants in connection with the Acquisition omitted material information concerning Vanguard's then-existing financial condition in violation of the federal securities laws; and (4) the amount of damages (if any) to which Class Representative and the Class are entitled.

Statement of Attorneys' Fees and Expenses Sought

Class Counsel will apply to the Court for an award of attorneys' fees not to exceed \$2.4 million (30% of the Settlement Amount), plus expenses not to exceed \$325,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Action's inception, Class Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action with the expectation that if counsel was successful in obtaining a recovery for the Class, counsel would be paid from such recovery. In addition, the Class Representative intends to petition the Court for a Service Award to reflect the time and effort he has expended on behalf of the Class.

Further Information

For further information regarding the Action, this Notice, or to review the Stipulation, please contact the Claims Administrator toll-free at (800) 324-2941, or visit the website at www.lrrenergysecuritieslitigation.com.

You may also contact representatives of counsel for the Class: Stephen J. Oddo, Esq., Robbins Arroyo LLP, 600 B Street, Suite 1900, San Diego, CA 92101, Telephone: 619-525-3990, www.robbsinarroyo.com.

**PLEASE DO NOT CALL THE COURT OR DEFENDANTS WITH QUESTIONS
ABOUT THE SETTLEMENT.**

Reasons for the Settlement

Class Representative's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. federal court because you or someone in your family or an investment account for which you serve as custodian may have owned LRE common units as of August 28, 2015 that were exchanged for VNR common units on or about October 5, 2015 upon close of the Acquisition. This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

This Action is pending in the U.S. District Court for the District of Delaware and the case is known as *Hurwitz v. Mullins, et al.*, Case No. 1:15-cv-00711-MAK. The case has been assigned to the Honorable Mark A. Kearney of the U.S. District Court for the Eastern District of Pennsylvania. The individual representing the Class is the Class Representative, and the individuals he sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

On August 18, 2015, Class Representative filed a class action complaint on behalf of the public unitholders of LRE against the LRE Defendants, Vanguard, and Lighthouse Merger Sub, LLC ("Lighthouse Merger Sub"), asserting violations of sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and U.S. Securities and Exchange Commission ("SEC") Rule 14a-9 promulgated thereunder, in connection with the acquisition of LRE by Vanguard and Lighthouse Merger Sub that was first announced on April 20, 2015 (the "Acquisition"). On January 20, 2016, the Court appointed Hurwitz as Lead Plaintiff, Robbins Arroyo LLP as Lead Counsel, and Cooch and Taylor, P.A. as Liaison Counsel for plaintiff.

On June 22, 2016, Hurwitz filed the operative Amended Class Action Complaint ("Complaint"), adding LRE and the VNR Defendants as defendants, and alleging: violations of section 14(a) of the Exchange Act against LRE, Vanguard, Lighthouse Merger Sub, the LRE Defendants, and the VNR Defendants; violations of section 20(a) of the Exchange Act against the LRE Defendants the VNR Defendants; and violations of sections 11 and 15 of Securities Act of 1933 ("Securities Act") against Vanguard and the VNR Defendants.

On August 22, 2016, Defendants filed their motion to dismiss the Complaint, which Hurwitz opposed.

On February 1, 2017, Vanguard and several of its subsidiaries, including LRE, filed voluntary petitions for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the Southern District of Texas. On February 23, 2017, a notice of bankruptcy and suggestion of automatic stay was filed in this Court by Vanguard and LRE. On August 1, 2017, Vanguard announced

that it successfully emerged from Chapter 11 as a new corporation under the name of Vanguard Natural Resources, Inc.²

On March 13, 2017, Judge Sue L. Robinson denied Defendants' motion to dismiss. On March 27, 2017, the Defendants filed answers to the Complaint.

On July 25, 2017, this matter was reassigned to Judge Mark A. Kearney in the U.S. District Court for the Eastern District of Pennsylvania upon Judge Robinson's retirement. On August 2, 2017, Judge Kearney issued a revised scheduling order shortening the period for fact and expert discovery and setting a July 30, 2018 trial date.

On November 3, 2017, Hurwitz moved for class certification, which Defendants opposed. Also on November 3, 2017, Defendants filed motions for summary judgment on Hurwitz's individual Securities Act and Exchange Act claims. On December 29, 2017, Defendants' motions for summary judgment were denied without prejudice as premature. On January 2, 2018, Judge Kearney granted Hurwitz's motion for class certification and conditionally certified a class consisting of former LRE unitholders who held LRE common units as of August 28, 2015 that were exchanged on or about October 5, 2015 for Vanguard common units in connection with the close of the LRE Acquisition.

On January 17, 2018, the Court entered an order approving the Class notice, notice procedures, and appointment of notice administrator and set May 29, 2018 as the deadline for Class Members to request exclusion from the Class. Since March 30, 2018, approximately 14,134 notices have been mailed to potential members of the certified Class. As of May 29, 2018, twenty-two putative members of the Class have submitted requests for exclusions.

During the pendency of the Action, the Settling Parties have undertaken extensive fact and expert discovery relating to the claims in this litigation. Specifically, Class Counsel has reviewed tens of thousands of pages of documents and other materials produced by Defendants in response to numerous discovery requests, including e-mail communications, board materials, financial data, analyst reports, and SEC filings. Class Counsel has also reviewed documents and other materials produced in response to the subpoenas Class Counsel issued to various third-parties, including, among others: (i) LRE's financial advisor, Tudor, Pickering, Holt & Company; (ii) LRE's conflicts committee's financial advisor, Simmons & Company; and (iii) Vanguard's lead lender and administrative agent, Citibank, N.A. Since January 2018, Class Counsel has deposed ten witnesses who played a role in the Acquisition of LRE and/or the administration of Vanguard's credit agreement, including many of the former officers and/or directors of LRE and Vanguard. Class Counsel has responded to discovery propounded by Defendants and sat for a deposition by Defendants' counsel. In addition, Class Counsel retained three industry and financial experts to assist with evaluating documents and testimony as well as assessing damages sustained by Class Representative and the Class as a result of Defendants' alleged violations of

² On March 7, 2018, Class Representative stipulated to the dismissal of LRE and Vanguard as, pursuant to the Bankruptcy Plan, any claims against the debtors Vanguard and LRE were expunged, disallowed, and discharged. Pursuant to the stipulation, on March 8, 2018, the Court dismissed defendants LRE and Vanguard with prejudice.

the Exchange Act and the Securities Act. On April 9, 2018, Class Counsel provided Defendants reports of the three persons designated by Class Representative as experts. That same day, Class Representative received the affirmative report of the person whom Defendants designated as an expert.

In April 2018, the Settling Parties agreed to participate in mediation before Robert A. Meyer, Esq. The Settling Parties prepared detailed mediation statements and engaged in a full-day in-person mediation session with Mr. Meyer on May 17, 2018. These efforts culminated with the Settling Parties agreeing to settle the Action for \$8,000,000, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. On May 22, 2018, the Settling Parties informed the Court that they reached an agreement-in-principle to settle the Action.

3. Why is there a Settlement?

The Court has not decided in favor of the Defendants or the Class Representative. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Class Representative agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: **all Persons or Entities that held LRE common units as of August 28, 2015 that were exchanged for Vanguard common units on or about October 5, 2015 under the registration statement (as amended) issued in relation to the Acquisition and were damaged thereby**, except those Persons or entities that are excluded.

Excluded from the Class are: Defendants; members of the immediate family of each individual Defendant; an officer or director of Vanguard or LRE; a firm, trust, corporation, officer, or other entity in which a Defendant has or had a controlling interest; Persons participating in the alleged material omissions or misrepresentations; and the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any excluded Person or entity. Also excluded from the Class is any Class Member who requested exclusion on or before the May 29, 2018 deadline provided in the Class notice.

Please Note: If you are a Class Member and you wish to be eligible to participate in the pro rata distribution of proceeds from the Net Settlement Amount, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before _____, 2018.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (800) 324-2941, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (as defined below) and dismissal of the Action with prejudice, Defendants have agreed to instruct their respective insurer and/or indemnitor to pay their respective portion of a Settlement Amount that totals \$8 million in cash. After the deduction of Administration Costs, taxes, Initial Settlement Payments, fees, expenses, and Service Award, the remaining Settlement Amount proceeds will be distributed according to the Plan of Allocation. (*See* No. 19 – How will the Settlement Amount be Allocated?)

7. How much will my payment be?

A payment of \$5.00 (five dollars, payable via certified check or money order—each an "Initial Settlement Payment" and together the "Initial Settlement Payments") will be made to each Person who: (i) is a Class Member; (ii) received notice of class pendency pursuant to the Court's January 17, 2018 Order [D.I. 126], or otherwise provides a valid Proof of Claim identifying him, her, or itself as a valid Class Member; and (iii) did not validly request exclusion from the Class.³

In addition to an Initial Settlement Payment, each Class Member is **also** eligible to receive a portion of the Net Settlement Amount. Your share of the Net Settlement Amount will depend on several things, including the total amount of claims represented by the valid Proof of Claim forms that Class Members send in, compared to the amount of your claim.

The proposed Settlement, if approved by the Court, will provide \$8 million to pay claims of investors who received Vanguard common units on or around October 5, 2015 in connection with the close of the Acquisition. The \$8 million represents a recovery of approximately \$0.76 per Vanguard common unit received by the Class.

The Court-appointed lawyers for the Class will ask the Court for up to \$2.4 million in attorneys' fees (30% of the Settlement Amount) and up to \$325,000 in reimbursement for expenses for their work litigating the case and negotiating the Settlement. They will also ask for an award to the Class Representative not to exceed \$25,000, for his reasonable time and effort in securing the Settlement. If approved by the Court, these amounts (totaling approximately \$0.26 per Vanguard common unit) will be paid from the Settlement Fund.

³ For avoidance of doubt, submission of a Proof of Claim is not required for a Class Member to be entitled to receive an Initial Settlement Payment.

The estimated average recovery for the Class, after deducting attorneys' fees and expenses, and the Class Representative award of reasonable costs and expenses (if approved by the Court), is approximately \$0.50 per Vanguard common unit received in connection with the close of the Acquisition of LRE.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

The Initial Settlement Payments will be distributed by the Claims Administrator via U.S. Mail to each eligible Person after the Final Approval Order becomes Final and is no longer subject to appeal.

To be eligible to receive a pro rata payment from the Net Settlement Amount, you **MUST** submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.Irrenergysecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than _____, 2018**. The Proof of Claim form may be submitted online at www.Irrenergysecuritieslitigation.com.

9. When would I get my payment(s)?

The Court will hold a Settlement Hearing on _____, 2018, at .m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient. In any event, the Settlement calls for the Initial Settlement Payments to be distributed to eligible Class Members after the Final Approval Order approving the Settlement becomes a "Final" judgment and is no longer subject to appeal.

10. What am I giving up if the Settlement is approved?

Unless you timely and validly excluded yourself, you are in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims. It also means that all of the Court's orders will apply to you and legally bind you. If the Settlement is approved and if you are a Class Member and have not timely and validly opted out of the Class, you will give up all "Released Claims," including "Unknown Claims" (as defined below) that you may have against the "Released Parties" (as defined below):

- "Released Claims" means any and all manner of claims, rights, duties, controversies, obligations, demands, actions, debts, amounts, costs, sums of money, expenses, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description, that have been, could have been, or in the future can or might be asserted in any court, tribunal, or proceeding (including but not limited to any claims arising under federal, state, local, common, statutory, administrative, or

foreign law, or any other law, rule, or regulation, at law or in equity), whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether pleaded or unpleaded, whether suspected or unsuspected, whether apparent or unapparent, including Unknown Claims as defined in paragraph 1.31 of the Stipulation, that the Class Representative or any Class Member asserted or could have asserted based upon, arising out of, or relating to any fact, matter, allegation, transaction, event, disclosure, statement, representation, act, failure to act, or omission that was asserted or could have been asserted by Class Representative or any Class Member which arise out of or relate in any way to: (i) the Acquisition; (ii) any actions, deliberations or negotiations in connection with the Acquisition or any agreements, disclosures, or events related thereto; (iii) the transfer or conversion of LRE units as a result of the Acquisition; or (iv) any disclosure, public filing (including, but not limited to registration statements and proxies), or other statements, acts, or omissions by LRE, Vanguard, Lighthouse Merger Sub, any Defendant, or any Released Party based upon, arising out of, or relating to any fact, matter, allegation, transaction, event, disclosure, statement, representation, act, failure to act, or omission that was asserted or could have been asserted by Class Representative or any Class Member in the Action; provided, however, that the Released Claims shall not include claims to enforce the Settlement.

- "Released Parties" collectively and "Released Party" individually means: (i) each Defendant; (ii) any Person which is, was, or will be related to or affiliated with any Defendant or in which any Defendant has, had, or will have a controlling interest; (iii) LRE; (iv) Vanguard and Vanguard Natural Resources Inc.; and (v) each and all of the foregoing's current and former parents, subsidiaries, general partners, divisions, and affiliates (including, for avoidance of doubt, Lime Rock Resources), and the respective present and former employees, members, principals, officers, directors, controlling unitholders, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, and assigns of each of them, in their capacity as such.
- "Unknown Claims" means any claim that Class Representative or any other Class Member does not know or suspect exists in his, her, or its favor at the time of the release of the Released Claims as against any Released Party, including without limitation those which, if known, might have affected the decision to enter into the Settlement or to object or to not object to the Settlement. With respect to any of the Released Claims, the Settling Parties stipulate and agree that upon the occurrence of the Effective Date and by operation of the Final Approval Order, Class Representative and each Class Member shall be deemed to have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under California Civil Code §1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Class Representative acknowledges, and the Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of Class Representative, and by operation of law the Class Members, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Class Representative acknowledges, and the Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Released Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Defendants in entering into the Stipulation.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Arroyo LLP represents the Class Members, including you. These lawyers are called Lead Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will the lawyers be paid?

Class Counsel will apply to the Court for an award of attorneys' fees not to exceed \$2.4 million (30% of the Settlement Amount) and for expenses and costs in an amount not to exceed \$325,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Class Representative may seek a Service Award of up to \$25,000 to reflect the time and effort he has expended on behalf of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

13. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment or object to the proposed Settlement and/or Lead Class Counsel's fee and expense application and Class Representative's Service Award. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *LRE Litigation*. Include your name, address, telephone number, and your signature, and documents sufficient to prove: (i) the number of LRE

common units you held as of August 28, 2015 and (ii) the number of Vanguard common units you received on or about October 5, 2015 in exchange for your LRE units owned as of August 28, 2015 in connection with the close of the Acquisition, and state your comments or the reasons why you object to the proposed Settlement. Your comments or objections must be filed or delivered **on or before** _____, **2018** to the Clerk of Court, U.S. District Court for the District of Delaware, 844 North King Street Unit 18, Wilmington, DE 19801.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

14. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at __.m., on _____, **2018**, in the Courtroom of the Honorable Mark A. Kearney, at the U.S. District Court in and for the Eastern District of Pennsylvania, U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106. At the hearing, the Court will consider whether the Settlement and requested fees and expenses are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Class Counsel and Class Representative. After the Settlement Hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Class Counsel or the Settlement website www.lrrenergyscuritieslitigation.com beforehand to be sure that the date and/or time has not changed.

15. Do I have to come to the Settlement Hearing?

No. Lead Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

16. May I speak at the hearing?

If you object to the Settlement or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must file an objection with the Court prior to the objection deadline (*see* question 13 above). Persons who intend to object to the Settlement and/or any attorneys' fees and expenses to be awarded to Lead Class Counsel or Class Representative and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

IF YOU DO NOTHING

17. What happens if I do nothing?

If you do nothing, your recovery will be limited to the Initial Settlement Payment.

If you do nothing, you will not receive any *pro rata* recovery from the Net Settlement Amount.

In addition, unless you timely and validly excluded yourself from the Class by May 29, 2018, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims.

GETTING MORE INFORMATION

18. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-844-787-6815. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement-related papers filed in the Action, which are posted on the Settlement website at www.Irrenergysecuritieslitigation.com, and which may be inspected at the Office of the Clerk of the U.S. District Court in and for the District of Delaware, U.S. Courthouse, 844 North King Street Unit 18, Wilmington, DE 19801, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT AMOUNT AMONG CLASS MEMBERS

19. How will the Settlement Amount be allocated?

The Settlement Amount of \$8 million and any interest earned thereon is the "Settlement Fund."

Initial Settlement Payments:

If the Settlement is approved by the Court and upon the Court's Final Approval Order becoming a "Final" judgment and is no longer subject to appeal, the Initial Settlement Payments will be disbursed to each eligible Class Member by the Paying Agent via U.S. Mail. The Initial Settlement Payments will be made payable to Person(s) receiving this Notice plus potentially others who submit valid Proofs of Claim.

You must cash the Initial Settlement Payment within one hundred and twenty (120) days of the date of issuance. Each uncashed Initial Settlement Payment shall be void one hundred and twenty (120) days after the date of issuance. The remaining balance from each uncashed and voided Initial Settlement Payment shall be reallocated and included in the Net Settlement Amount.

Allocation of the Net Settlement Amount:

After payment of the Initial Settlement Payments, the Settlement Fund, less all taxes, approved costs, fees, expenses, and the Initial Settlement Payments (the "Net Settlement Amount") shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator ("Settlement Amount Recipients").

In the unlikely event there are sufficient funds in the Net Settlement Amount, each Settlement Amount Recipient will receive an amount equal to the Settlement Amount Recipient's claim, as outlined below. If, however, and as is more likely, the amount in the Net Settlement Amount is not sufficient to permit payment of the total claim of each Settlement Amount Recipient, then each Settlement Amount Recipient shall be paid the percentage of the Net Settlement Amount that each Settlement Amount Recipient's claim bears to the total of the claims of all Settlement Amount Recipient. Payment in this manner shall be deemed conclusive against all Settlement Amount Recipients.

The Net Settlement Amount will be disbursed by the Paying Agent to each Settlement Amount Recipients as soon as reasonably practicable after the Initial Settlement Payments. The Net Settlement Amount will be allocated on a per-unit basis amongst the Settlement Amount Recipients who have submitted to the Claims Administrator a valid Proof of Claim by the deadline provided in this Notice based on the number of LRE common units held as of August 28, 2015 that were exchanged for Vanguard common units on or about October 5, 2015 upon close of the Acquisition.

Distributions will be made to Settlement Amount Recipients after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Amount by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Amount cash their distributions, any balance remaining in the Net Settlement Amount after at least one hundred and twenty (120) days after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, additional settlement administration fees, costs, and expenses, including those of Lead Class Counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Amount and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Amount is *de minimis* and such remaining balance shall then be distributed to the United Way of Greater Houston's Disaster Recovery Fund, which was selected by the Settling Parties because both LRE and Vanguard were headquartered in Houston, Texas, and many Class Members are believed also to reside there.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Initial Settlement Payments, the Net Settlement Amount, the Plan of Allocation, or the payment of any claim. Class Representative and Class Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you caused an individual or organization, for a beneficial interest other than yourself, to hold LRE common units as of August 28, 2015 that were exchanged for Vanguard common units on or about October 5, 2015 in connection with the close of the Acquisition, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization that held LRE/Vanguard common units during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) calendar days mail the Notice and Proof of Claim form directly to the beneficial owners of the LRE/Vanguard common units referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

LRE Litigation
c/o GCG
P.O. Box 10532
Dublin, Ohio 43017-4532
(800) 324-2941
www.lreenergysecuritieslitigation.com

DATED: _____, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

Exhibit A-2

**IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE**

ROBERT HURWITZ, on Behalf of Himself and All Others Similarly Situated,	)	Case No.: 1:15-cv-00711-MAK
)	
Plaintiff,	)	<u>CLASS ACTION</u>
v.)	
	)	EXHIBIT A-2
ERIC MULLINS, CHARLES W. ADCOCK, JONATHAN C. FARBER, TOWNES G. PRESSLER, JR., JOHN A. BAILEY, JONATHAN P. CARROLL, SCOTT W. SMITH, RICHARD A. ROBERT, W. RICHARD ANDERSON, BRUCE W. MCCULLOUGH, and LOREN SINGLETARY,)	
)	
Defendants.)	
)	

PROOF OF CLAIM AND RELEASE

Please complete the Proof of Claim below if you were: (i) a record or beneficial holder of LRR Energy, L.P. ("LRE") common units as of August 28, 2015 through the October 5, 2015 close of Vanguard Natural Resources, LLC's ("Vanguard") acquisition of LRE (the "Acquisition"); and (ii) received Vanguard common units in exchange for your LRE common units in connection with the Acquisition. Excluded persons and entities include: defendants Eric Mullins, Charles W. Adcock, Jonathan C. Farber, Townes G. Pressler, Jr., John A. Bailey, Jonathan P. Carroll, Scott W. Smith, Richard A. Robert, W. Richard Anderson, Bruce W. McCullough, and Loren Singletary, members of the immediate family of each individual defendant; an officer or director of Vanguard or LRE, a firm, trust, corporation, officer, or other entity in which a Defendant has or had a controlling interest; Persons participating in the alleged material omissions or misrepresentations, and the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of an excluded Person or entity; and also excluding those Persons listed in Exhibit A-4 to the Stipulation of Settlement who, pursuant the Court's January 17, 2018 Order [D.I. 126], timely and validly requested to be excluded from the Class.

This Proof of Claim must contain the name, address, and taxpayer identification number (TIN) of the beneficial owner(s). The TIN, consisting of a valid Social Security number (SSN) for individuals or employer identification number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim; this information is required.

The Proof of Claim must also provide the number of LRE units you held as of August 28, 2015 that were exchanged for Vanguard units on or about October 5, 2015 and, if such LRE units were held in certificate form, the LRE unit certificate numbers (if LRE units were held through a brokerage account, certificate numbers are not needed). You must sign the Proof of Claim in the space provided to make a valid claim. Please also provide your brokerage statement for **October 2015** or a letter from your bank, broker, or other nominee indicating the number of LRE units held as of August 28, 2015 that were exchanged for Vanguard units on or about October 5, 2015 in connection with the closing of the

Acquisition. If you held LRE units in certificate form, please provide confirmation from the transfer agent of surrender/exchange.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the case listing at www.lrrenergysecuritieslitigation.com or you may email the Paying Agent's electronic filing department at eClaim@choosegcg.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Paying Agent issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email.

Proof of Claim forms **must be postmarked no later than** _____, **2018** and mailed to:

LRR Energy Securities Litigation Settlement
C/O GCG
P.O. Box 10532
Dublin, Ohio 43017-4532
(800) 324-2941

1. Please sign the below release and certification. If this Proof of Claim is being submitted on behalf of multiple claimants, then all claimants must sign.
2. Remember to attach only copies of acceptable supporting documentation.
3. Please do not highlight any portion of the Proof of Claim or any supporting documents.
4. Do not send original unit certificates or documentation. These items cannot be returned to you by the Paying Agent.
5. Keep copies of the completed Proof of Claim and documentation for your own records.
6. You will not receive confirmation of receipt of your Proof of Claim; if confirmation is desired, please send your Proof of Claim Certified Mail, Return Receipt requested.
7. If your address changes in the future, or if this Proof of Claim was sent to an old or incorrect address, please send the Paying Agent written notification of your new address. If you change your name, please inform the Paying Agent.
8. If you have any questions or concerns regarding your Proof of Claim, please contact the Paying Agent at the above address or call or visit www.lrrenergysecuritieslitigation.com.

PART I—CLAIMANT INFORMATION

Last Name (Claimant)	First Name (Claimant)
<input type="text"/>	<input type="text"/>
Last Name (Beneficial Owner If Different from Claimant)	First Name (Beneficial Owner)
<input type="text"/>	<input type="text"/>
Last Name (Co-Beneficial Owner)	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>
Company/Other Entity (If Claimant Is Not an Individual)	Contact Person (If Claimant Is Not an Individual)
<input type="text"/>	<input type="text"/>
Record Owner's Name (If Different From Beneficial Owner Listed Above (e.g., Trust, Nominee, Other, etc.))	
<input type="text"/>	

Account Number (If Claimant Is Not an Individual)

Grid for account number

Trust/Other Date (If Applicable)

Grid for trust/other date

Address Line 1

Grid for address line 1

Address Line 2 (If Applicable)

Grid for address line 2

City

Grid for city

State

Grid for state

Zip Code

Grid for zip code

Foreign Providence

Grid for foreign province

Foreign Zip Code

Grid for foreign zip code

Foreign Country

Grid for foreign country

Check Here to Use Alternate Address for Distribution (Optional)

Distribution Address Line 1

Grid for distribution address line 1

Distribution Address Line 2 (If Applicable)

Grid for distribution address line 2

City

Grid for city

State

Grid for state

Zip Code

Grid for zip code

Foreign Providence

Grid for foreign province

Foreign Zip Code

Grid for foreign zip code

Foreign Country

Grid for foreign country

Telephone Number (Day)

Grid for telephone number (day)

Telephone Number (Night)

Grid for telephone number (night)

Beneficial Owner's Employer Identification Number or Social Security Number

Grid for EID or SSN

E-mail Address (an e-mail address is not required, but if you provide it, you authorize the Paying Agent to use it in providing you with information relevant to this claim.)

Grid for e-mail address

IDENTITY OF CLAIMANT (check only one): Individual Corporation Joint Owners Estate Trust Partnership Private Pension Fund Legal Representative IRA, Keogh, or other type of individual retirement plan (indicate type of plan, mailing address, and name of current custodian on separate sheet) Other (specify, describe on separate sheet)

PART II—LRE/VANGUARD HOLDINGS

A. LRE HOLDINGS ON OCTOBER 5, 2015:

State the number of LRE common units you held as of August 28, 2015 that were surrendered at the closing of the Acquisition on or about October 5, 2015. Documentation includes brokerage statements from October 2015 showing the quantity of units surrendered, a letter from your bank, broker, or other nominee indicating the quantity of units surrendered, or proof of unit certificate surrender (see below for more details if your units were held in certificate form).

Proof enclosed: Yes No

B. UNIT CERTIFICATE NUMBERS (If applicable)

List below the unit certificate numbers for all LRE common units surrendered pursuant to the Transaction on October 5, 2015 for all units NOT HELD IN A BROKERAGE ACCOUNT. Be sure to attach documentation of surrender such as a letter accompanying a payment for surrendered units from the transfer agent or your broker.

Proof of surrender enclosed? Yes No

CERTIFICATE 1:

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CERTIFICATE 2:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

CERTIFICATE 3:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

CERTIFICATE 4:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

CERTIFICATE 5:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER'S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.

C. VANGUARD HOLDINGS ON OCTOBER 5, 2015:

State the number of Vanguard common units you received in exchange for your as-of August 28, 2015-owned LRE units (i.e., the number of LRE units you identified in Part II, A. above) upon closing of the Acquisition on or about October 5, 2015. Documentation includes brokerage statements from October 2015 showing the quantity of units surrendered, a letter from your bank, broker, or other nominee indicating the quantity of units surrendered, or proof of unit certificate surrender (see below for more details if your units were held in certificate form).

--	--	--	--	--	--	--	--

 Proof enclosed: Yes No

YOU MUST SIGN THE PROOF OF CLAIM ON PAGE 6.

PART III—RELEASE AND CERTIFICATION

On behalf of myself (ourselves) or the beneficial owner, I (we) am (are) authorized to file this Proof of Claim, and on behalf of each of my (our, his, her, its) heirs, agents, executors, trustees, administrators, predecessors, successors, and assigns, I (we, he, she, it) hereby acknowledge that as of the Effective Date, I (we, he, she, it) shall (i) be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims, as against each and every one of the Released Parties (as "Released Claims" and "Released Parties" are defined in the Notice of Proposed Settlement of Class Action and Settlement Hearing ("Notice")); (ii) forever be barred and enjoined from

commencing, instituting, prosecuting, or maintaining any of the Released Claims against any of the Released Parties; and (iii) be deemed to have covenanted not to sue any Released Party on the basis of any Released Claim or, unless compelled by operation of law, to assist any person in commencing or maintaining any suit relating to any Released Claim against any Released Party.

By checking this box I certify that I (we) am (are) or, if I am filing on behalf of another, that party, is not an excluded party under the terms of the Stipulation. Excluded parties include: defendants Eric Mullins, Charles W. Adcock, Jonathan C. Farber, Townes G. Pressler, Jr., John A. Bailey, Jonathan P. Carroll, Scott W. Smith, Richard A. Robert, W. Richard Anderson, Bruce W. McCullough, and Loren Singletary, members of the immediate family of each individual defendant; an officer or director of Vanguard or LRE, a firm, trust, corporation, officer, or other entity in which a Defendant has or had a controlling interest; persons participating in the alleged material omissions or misrepresentations, and the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of an excluded person or entity.

By signing and submitting this Proof of Claim, the claimant(s) or the person(s) who represent(s) the claimant(s) certifies (certify) as follows:

1. That I (we) have read the Notice, and the Proof of Claim, including the releases provided for in the settlement;
2. That the claimant(s) is (are) a Class Member(s), as defined in the Notice, and is (are) not excluded from the Class;
3. That the claimant(s) owned the LRE common units identified in the Proof of Claim and has (have) not assigned the claim against the Released Parties to another, or that, in signing and submitting this Proof of Claim, the claimant(s) has (have) the authority to act on behalf of the owner(s) thereof;
4. That the claimant(s) has (have) not submitted any other claim covering the same purchases, acquisitions, sales, or holdings of LRE common units and knows (know) of no other person having done so on his/her/its/their behalf;
5. That the claimant(s) owned the Vanguard common units identified in the Proof of Claim and has (have) not assigned the claim against the Released Parties to another, or that, in signing and submitting this Proof of Claim, the claimant(s) has (have) the authority to act on behalf of the owner(s) thereof;
6. That the claimant(s) has (have) not submitted any other claim covering the same purchases, acquisitions, sales, or holdings of Vanguard common units and knows (know) of no other person having done so on his/her/its/their behalf;
7. That the claimant(s) submits (submit) to the jurisdiction of the Court with respect to his/her/its/their claim and for purposes of enforcing the releases provided for in the settlement;
8. That I (we) agree to furnish such additional information with respect to this Proof of Claim as the Paying Agent or the Court may require;

9. That I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of the Stipulation and Agreement of Compromise and Settlement and any judgment that may be entered in the litigation, including the releases and covenants set forth therein; and
10. That I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike the language that you are not subject to backup withholding in the certification above. The Internal Revenue Service does not require your consent to any provision other than the certification required to avoid backup withholding.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant	Date	Print Name of Claimant
-----------------------	------	------------------------

Signature of Joint Claimant (if any)	Date	Print Name of Joint Claimant
--------------------------------------	------	------------------------------

Capacity of Person(s) Signing, e.g., beneficial owner(s), executor, administrator, trustee, etc.

THIS PROOF OF CLAIM MUST BE MAILED TO THE PAYING AGENT POSTMARKED BY

_____.

Exhibit A-3

**IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE**

ROBERT HURWITZ, on Behalf of Himself and All Others Similarly Situated,	)	Case No.: 1:15-cv-00711-MAK
)	
Plaintiff,	)	<u>CLASS ACTION</u>
v.)	
)	
ERIC MULLINS, CHARLES W. ADCOCK, JONATHAN C. FARBER, TOWNES G. PRESSLER, JR., JOHN A. BAILEY, JONATHAN P. CARROLL, SCOTT W. SMITH, RICHARD A. ROBERT, W. RICHARD ANDERSON, BRUCE W. MCCULLOUGH, and LOREN SINGLETERARY,	)	EXHIBIT A-3
)	
Defendants.)	
)	

**SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION
AND SETTLEMENT HEARING**

TO: ALL PERSONS WHO HELD LRR ENERGY, L.P. ("LRE") COMMON UNITS DURING THE PERIOD AS OF AUGUST 28, 2015 THROUGH AND INCLUDING OCTOBER 5, 2015 AND WHO RECEIVED VANGUARD NATURAL RESOURCES, LLC COMMON UNITS IN EXCHANGE FOR SUCH LRE COMMON UNITS ON OR ABOUT OCTOBER 5, 2015 (THE "CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the U.S. District Court in and for the District of Delaware, that a hearing will be held on _____, 2018, at _____ .m., before the Honorable Mark A. Kearney, U.S. District Judge, at the U.S. District Court in and for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, for the purpose of determining: (1) whether the proposed Settlement of the claims in the Action as described in the Stipulation of Settlement (and all addendums thereto) for the principal amount of \$8 million should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgement and Order of Dismissal with Prejudice should be entered by the Court dismissing the Action with prejudice; (3) whether the proposed distribution of the Settlement Fund and Plan of Allocation are fair, reasonable, and

adequate and should be approved; and (4) whether the application of Lead Class Counsel for the payment of attorneys' fees and expenses and Class Representative's time and effort expended on behalf of the Class in this Action should be approved.

IF YOU HELD ANY LRE COMMON UNITS AS OF AUGUST 28, 2015 THROUGH AND INCLUDING OCTOBER 5, 2015, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

If you are a Class Member and did not receive in the mail a notice of class pendency pursuant to the Court's January 17, 2018 Order or a detailed Notice of Proposed Settlement of Class Action and Settlement Hearing ("Notice"), you must submit a Proof of Claim and Release form by mail or online received *no later than* _____, 2018 in order to receive an Initial Settlement Payment of \$5.00. You can obtain a copy of the Proof of Claim and Release form by writing to *LRE Litigation*, c/o GCG, P.O. Box 10532, Dublin, OH 43017-4532, or via the Internet at www.lreenergysecuritieslitigation.com. Additionally, to receive a portion of the Net Settlement Amount based on your pro rata share of your Vanguard units owned by Class Members, you must submit a Proof of Claim and Release form by the above date, establishing that you are entitled to the further recovery. You will be bound by any judgment rendered in the Action unless you have already timely and validly requested to be excluded from the Class.

Any objection to the Settlement, the Plan of Allocation, or the fee and expense application or the service award to Class Representative must be *delivered* (not simply postmarked) *no later than* _____, 2018 to the Clerk of Court, U.S. District Court for the District of Delaware, 844 North King Street Unit 18, Wilmington, DE 19801.

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact the Claims

Administrator or Lead Class Counsel, Stephen J. Oddo, Esq., at Robbins Arroyo LLP, 600 B Street, Suite 1900, San Diego, CA 92101.

DATED: _____, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT IN
AND FOR THE DISTRICT OF DELAWARE

Exhibit A-4

**IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE**

ROBERT HURWITZ, on Behalf of Himself
and All Others Similarly Situated,

Plaintiff,

v.

ERIC MULLINS, CHARLES W. ADCOCK,
JONATHAN C. FARBER, TOWNES G.
PRESSLER, JR., JOHN A. BAILEY,
JONATHAN P. CARROLL, SCOTT W.
SMITH, RICHARD A. ROBERT, W.
RICHARD ANDERSON, BRUCE W.
MCCULLOUGH, and LOREN
SINGLEARY,

Defendants.

) Case No.: 1:15-cv-00711-MAK
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)

) CLASS ACTION
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) EXHIBIT A-4
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CLASS MEMBERS REQUESTING EXCLUSION

The following Class Members requested exclusion from the Class:

	Date Received by Claims Administrator	Name
1.	April 27, 2018	Michael A. Colletti Muriel J. Colletti
2.	April 30, 2018	James A. Lange Grace E. Lange
3.	April 30, 2018	Sydney P. Ponti Nan Dee Ponti
4.	April 30, 2018	Ronald H. Rayner
5.	May 7, 2018	Kenneth E. Paith
6.	May 2, 2018	Vernon D. Eason Reola Eason
7.	May 10, 2018	Elmer Cruz
8.	May 8, 2018	Robert M. Winship Jo Ann M. Winship
9.	May 10, 2018	Jeanne Bonn-Nazzal
10.	May 10, 2018	Paul Woolstenhulme Kay Woolstenhulme
11.	May 8, 2018	Adam Laird

12.	May 14, 2018	Paul D. Cox
13.	May 14, 2018	Glenn Carl Hoaglund
14.	May 21, 2018	Norman L. Bond Barbara A. Bond
15.	May 21, 2018	Thomas A. Washall
16.	May 22, 2018	Roman Dufrene
17.	May 22, 2018	Vito J. Celia
18.	May 22, 2018	Yongqiang Li
19.	May 25, 2018	Donald E. Cowan
20.	May 29, 2018	John David Shelburne
21.	May 29, 2018	Richard M. Horner
22.	May 30, 2018	Norswing Family Trust Robert S. Norswing Jr. Victoria Z. Norswing

Exhibit B

**IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF DELAWARE**

ROBERT HURWITZ, on Behalf of Himself and All Others Similarly Situated,	)	Case No.: 1:15-cv-00711-MAK
)	
Plaintiff,	)	<u>CLASS ACTION</u>
v.)	
)	
ERIC MULLINS, CHARLES W. ADCOCK, JONATHAN C. FARBER, TOWNES G. PRESSLER, JR., JOHN A. BAILEY, JONATHAN P. CARROLL, SCOTT W. SMITH, RICHARD A. ROBERT, W. RICHARD ANDERSON, BRUCE W. MCCULLOUGH, and LOREN SINGLEATARY,	)	EXHIBIT B
)	
Defendants.)	
)	

**[PROPOSED] FINAL JUDGMENT AND ORDER
OF DISMISSAL WITH PREJUDICE**

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement and Providing for Notice ("Order") dated _____, 2018 [D.I. __], on the application of the parties for approval of the Settlement set forth in the Stipulation of Settlement [D.I. 174], the Addendum to the Stipulation of Settlement [D.I. 182], and the Second Addendum to the Stipulation of Settlement [D.I. 188] (collectively, the "Stipulation"). Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Approval Order incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including the Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

(a) said Stipulation and the Settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Class;

(b) there was no collusion in connection with the Stipulation;

(c) the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and

(d) the record is sufficiently developed and complete to have enabled Class Representative and Defendants to have adequately evaluated and considered their positions.

4. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have validly and timely requested exclusion from the Class, the Court hereby dismisses the Action and all claims asserted therein with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

5. As of the Effective Date, Class Representative and all Class Members, on behalf of themselves, and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under, any of them, and each of them, agree to and by operation of

this Final Approval Order do hereby forever release and discharge all Released Claims as against all Released Parties.

6. As of the Effective Date, Defendants agree to fully, completely, finally, and forever release, relinquish, and discharge Class Representative and Class Counsel from all claims, including Unknown Claims, arising out of or relating to the institution, prosecution, settlement, or resolution of the Action (provided, however, that this release, relinquishment, and discharge shall not include claims by the Settling Parties hereto to enforce the terms of the Settlement or the Stipulation).

7. As of the Effective Date, the Released Parties shall be deemed to be forever released and discharged from all of the Released Claims.

8. As of the Effective Date, Class Representative, all Class Members, Class Counsel, and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under, any of them, and each of them, will be forever barred and enjoined from commencing, instituting, maintaining, prosecuting, or asserting, either directly or in any other capacity, in any forum, any Released Claims against any of the Released Parties.

9. The Notice and Summary Notice given to the Class were the best notices practicable under the circumstances, including the individual notice to all Class Members who could be identified through reasonable effort. Said notices provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said

notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the requirements of due process.

10. All Persons whose names appear on Exhibit 1 hereto are hereby excluded as a Class Member, are not bound by this Final Approval Order, and may not make any claim with respect to or receive any benefit from the Settlement.

11. Any Plan of Allocation submitted by Lead Class Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Final Approval Order and shall be considered separate from this Final Approval Order.

12. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their respective Related Parties may file the Stipulation and/or this Final Approval Order in any other action that may be brought against any or all of them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. Without affecting the finality of this Final Approval Order in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the

Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

14. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

15. Class Counsel are awarded attorneys' fees in the amount of \$_____, and \$_____ for reimbursement of expenses ("Fee and Expense Amount"), which the Court finds to be fair and reasonable. Any Fee and Expense Amount and all Administration Costs shall be paid solely from the Settlement Fund in accordance with the terms of the Stipulation. No counsel representing any plaintiff in the Action shall make any further or additional application for fees and expenses to the Court or any other court, nor shall counsel for any other Class Member make any further or additional application for fees and expenses pursuant to the Settlement.

16. Class Representative Robert Hurwitz is awarded an incentive award of \$_____ (the "Service Award"), which the Court finds to be fair and reasonable. The Service Award shall be paid solely from the Settlement Fund in accordance with the terms of the Stipulation.

17. In the event that the Stipulation is validly terminated by any Settling Party, then this Final Approval Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation, and the Settling Parties shall revert to their respective litigation status immediately prior to the execution of the Stipulation.

18. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. The Court directs immediate entry of this Final Approval Order by the Clerk of the Court.

IT IS SO ORDERED.

DATED:

THE HONORABLE MARK A. KEARNEY
UNITED STATES DISTRICT JUDGE