

EXECUTION COPY

<p>DISTRICT COURT, DENVER COUNTY, COLORADO</p> <p>Court Address: 1437 BANNOCK STREET, RM 256, DENVER, CO, 80202</p>	<p>Case No.: 2017CV31757</p>
<p>Plaintiff(s) OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated</p> <p>v.</p> <p>Defendant(s) JAGGED PEAK ENERGY INC., et al.</p>	<p>Division: 209</p>

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (the “Stipulation”) is made and entered into by and between (i) Plaintiff Oklahoma Police Pension And Retirement System (“Plaintiff”) on behalf of itself and the Settlement Class (defined below), and (ii) Jagged Peak Energy Inc., (“Jagged” or the “Company”), Joseph N. Jagers, Robert W. Howard, Shonn D. Stahlecker, Charles D. Davison, S. Wil Vanloh, Jr., Blake A. Webster, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Goldman, Sachs & Co., RBC Capital Markets, LLC, Wells Fargo Securities, LLC, UBS Securities LLC, Keybank Capital Markets Inc., ABN AMRO Securities (USA) LLC, Fifth Third Securities, Inc., Petrie Partners Securities, LLC, Tudor, Pickering, Holt & Co. Securities, Inc., BMO Capital Markets Corp., Deutsche Bank Securities Inc., Evercore Group L.L.C., and Scotia Capital (USA) Inc. (collectively, the “Defendants”) by and through their counsel of record, and embodies the terms and provisions of the settlement of the above-captioned action (the “Action”). This Stipulation is intended by Plaintiff and Defendants (collectively, the “Parties”) to fully, finally, and forever compromise, settle, release, resolve, discharge, and dismiss with prejudice the Action, the Released Claims (as defined below) against Defendants and the Released Defendants’ Parties (as defined below), and the Released Defendants’ Claims (as defined below) against Plaintiff, Settlement Class Members (as defined below), and Released Plaintiff’s Parties (as defined below), upon, and subject to, the terms and conditions hereof, and subject to approval by the District Court, City and County of Denver in the State of Colorado (the “Court”) pursuant to Rule 23(e) of the Colorado Rules of Civil Procedure (“C.R.C.P.”).

WHEREAS:

A. Unless otherwise defined herein, all words or terms used in this Stipulation that are

capitalized shall have the meanings ascribed to those words or terms in ¶1 below entitled “Definitions.”

B. On May 12, 2017, a securities class action complaint asserting claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”) was filed in the Court on behalf of a putative class of investors who purchased shares of Jagged common stock in or traceable to the Company’s initial public offering (the “IPO”).

C. On June 2, 2017, Defendants removed the Action to the United States District Court for the District of Colorado, but the Action was remanded to the Court on April 10, 2018, following the Supreme Court’s decision in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 138 S. Ct. 1061 (2018).

D. On July 23, 2018, Plaintiff filed an Amended Complaint asserting claims under Sections 11, 12(a)(2), and 15 of the Securities Act. In general, the Amended Complaint alleges that the Registration Statement and Prospectus (the “Offering Documents”) issued in connection with the IPO (i) contained untrue and misleading statements and omissions regarding the risks of Jagged’s acreage, its alleged “ongoing focus on reducing drilling times, optimizing completions and reducing costs,” and its plan to “[m]aximize returns by optimizing drilling and completion techniques through the experience and expertise of [its] management and technical teams” who “ha[d] a proven track record of optimizing drilling and completion techniques to drive well and field-level returns” and (ii) violated Defendants’ affirmative obligation under Item 303 of Regulation S-K to disclose “known trends or uncertainties that have or that are reasonably likely to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.” 17 C.F.R. §229.303(b)(2)(ii).

E. Plaintiff represents that before filing the Amended Complaint, Plaintiff, through its Counsel, conducted a thorough investigation relating to the claims and transactions that are the subject of the Action. This included reviewing and analyzing: (i) documents filed publicly by Jagged with the U.S. Securities and Exchange Commission (“SEC”); (ii) research reports issued by financial analysts concerning the Company; (iii) economic analyses of securities movement and pricing data; and (iv) transcripts of investor calls with Jagged’s senior management. Investigators employed by Plaintiff’s Counsel also contacted former Jagged employees and other persons who allegedly had potentially relevant knowledge.

F. On September 19, 2018, Defendants filed a motion to dismiss the Amended Complaint. After briefing and without holding oral argument, the trial court, on July 28, 2019, issued an order denying Defendants’ motion to dismiss Plaintiff’s Section 12 and 15 claims, but granting Defendants’ motion to dismiss Plaintiff’s Section 11 claim. On July 30, 2019, Defendants filed a Motion for Reconsideration, requesting that the Section 12 and 15 claims be dismissed as well, which was granted on July 31, 2019.

G. On September 18, 2019, Plaintiff filed a Notice of Appeal from the Court’s July 28 and 31, 2019 decisions with the Colorado Court of Appeals. After briefing, on April 1, 2021, the Court of Appeals unanimously reversed the trial court’s opinion in part, holding that Plaintiff had plausibly pleaded a claim with respect to the statements that (i) Jagged planned to “[m]aximize returns by optimizing drilling and completion techniques through the experience and expertise of [its] management and technical teams,” and (ii) Jagged’s drilling plan was focused “on reducing drilling times, optimizing completions and reducing costs.” The Court of Appeals also reversed

the dismissal of Plaintiff's claim that Defendants violated their affirmative disclosure obligations under Item 303 of Regulation S-K, 17 C.F.R. §229.303(b)(2)(ii).

H. On April 15, 2021, Defendants filed a petition for rehearing, which was denied by the Colorado Court of Appeals on May 6, 2021.

I. On June 17, 2021, Defendants filed a petition for a writ of certiorari, which was granted by the Colorado Supreme Court on December 13, 2021. After briefing and oral argument, on November 21, 2022, the Colorado Supreme Court affirmed the Court of Appeals' decision.

J. Following the Colorado Supreme Court's ruling the Action was remanded to the trial court and the case was assigned to the Honorable Sarah B. Wallace.

K. On January 24, 2023, Defendants answered the Amended Complaint, denying the allegations and asserting various affirmative defenses.

L. Following a Case Management Conference with the Court on February 24, 2023, the Parties initiated discovery serving initial disclosures, requests for production, and interrogatories. The Parties also negotiated a Protective Order to govern production of Confidential and Highly Confidential documents and information produced in discovery, and a Protocol governing production of electronically-stored information ("ESI"), which were approved and entered by the Court on April 11, 2023. The Parties also met and conferred frequently regarding the search for and production of documents and information in response to the requests for production and interrogatories that had been served, including search terms and custodians to be used in locating responsive ESI.

M. During the prosecution of the Action, the Parties engaged in settlement negotiations. On March 10, 2023, the Parties engaged an experienced and well-respected mediator, Robert A.

Meyer, Esq., to assist them in exploring a potential negotiated resolution of the Action. Following an exchange of mediation statements and exhibits, the Parties met with Mr. Meyer on April 18, 2023, for a full-day mediation. This session did not result in an agreement to settle the Action. Thereafter, Mr. Meyer continued to assist the Parties in coming to a resolution of the Action. After numerous communications, Mr. Meyer made a mediator's proposal to settle the Action for \$8,250,000, which was accepted by the Parties on June 23, 2023. The Parties then negotiated and finalized the remaining settlement terms.

N. Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Defendants have denied and continue to deny each and every one of the claims alleged by Plaintiff in the Action on behalf of the Settlement Class, including all claims in the Amended Complaint. Defendants are entering into this Settlement solely to eliminate the burden, expense, uncertainty, and distraction of further litigation.

O. This Stipulation, whether or not consummated, any proceedings relating to the Settlement, or any of the terms of the Settlement, whether or not consummated, shall in no event be construed as, or deemed to be evidence of, any admission or concession on the part of the Defendants, or any of them, with respect to any fact or matter alleged in the Action, or any claim of fault or liability or wrongdoing or damage whatsoever, or any infirmity in any defense that has been or could have been asserted by Defendants. Similarly, this Stipulation, whether or not consummated, any proceedings relating to the Settlement, or any of the terms of the Settlement, whether or not consummated, shall in no event be construed as, or deemed to be evidence of, an admission or concession on the part of the Plaintiff, or any of them, with respect to any infirmity

in any of the claims asserted in the Action, or an admission or concession that any of Defendants' defenses had any merit.

P. Plaintiff believes that the claims asserted in the Action have merit. However, Plaintiff and Plaintiff's Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through summary judgment, trial, and appeals. Plaintiff and Plaintiff's Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the difficulties and delays inherent in such litigation. Plaintiff and Plaintiff's Counsel also are mindful of the inherent problems of proof and Defendants' asserted defenses to the claims alleged in the Action. Based on their evaluation, Plaintiff and Plaintiff's Counsel believe that the Settlement set forth in this Stipulation confers substantial monetary benefits upon the Settlement Class and is in the best interests of Plaintiff and the Settlement Class.

NOW THEREFORE, without any concession by Plaintiff that the Action lacks merit, and without any concession by Defendants of any liability or wrongdoing or lack of merit in their defenses, it is hereby **STIPULATED AND AGREED**, by and among the Parties, through their respective attorneys, subject to approval by the Court pursuant to C.R.C.P. 23(e) that, in consideration of the benefits flowing to the Parties hereto, all Released Claims (as defined below) as against all Released Defendants' Parties (as defined below) and all Released Defendants' Claims (as defined below) as against all Released Plaintiff's Parties (as defined below), shall be fully, finally, and forever compromised, settled, released, discharged, and dismissed with prejudice and without costs, upon and subject to the following terms and conditions:

DEFINITIONS

1. As used in this Stipulation, and any exhibit attached hereto and made a part hereof, the following terms shall have the meanings set forth below. In the event of any inconsistency between any of the definitions set forth below and any of the definitions in any other document related to the Settlement, the definition set forth below shall control.

(a) “Action” means the action captioned *Oklahoma Police Pension and Retirement System v. Jagged Peak Energy Inc.*, Case No. 2017CV31757.

(b) “Alternate Judgment” means a form of final judgment that may be entered by the Court but in a form other than the form of Judgment provided for in this Stipulation and where none of the Parties elects to terminate this Settlement by reason of such variance.

(c) “Authorized Claimant” means a Settlement Class Member who submits a valid Proof of Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

(d) “Claim” means a Proof of Claim that is submitted to the Claims Administrator.

(e) “Claimant” means a Person who or which submits a Proof of Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

(f) “Claims Administrator” means A.B. Data, Ltd.

(g) “Court” means the District Court, City and County of Denver, State of Colorado.

(h) “Defendants” means Jagged, the Individual Defendants and the Underwriter Defendants.

(i) “Defendants’ Counsel” means the law firms of Shoemaker Ghiselli + Schwartz, LLC, Vinson & Elkins LLP, Holland & Hart LLP, and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

(j) “Distribution Order” means an order of the Court approving the Claims Administrator’s determinations concerning the acceptance and rejection of Proofs of Claim submitted by Claimants and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.

(k) “Effective Date” means the first date upon which all of the events and conditions specified in ¶42 of this Stipulation have been met, have occurred, or have been waived.

(l) “Escrow Account” means an interest-bearing escrow account established by and maintained at Huntington National Bank into which the Settlement Amount will be deposited for the benefit of the Settlement Class.

(m) “Escrow Agent” means Huntington National Bank.

(n) “Fee and Expense Award” means (i) any attorneys’ fees and expenses incurred in connection with commencing, prosecuting, and settling the Action, and (ii) the costs and expenses of Plaintiff directly related to its representation of the Settlement Class, for which Plaintiff and Plaintiff’s Counsel intend to apply to the Court for reimbursement or payment from the Settlement Fund, as described herein at ¶18.

(o) “Final,” with respect to the Judgment or any other court order, means when the last of the following shall occur: (i) the expiration of the time for the filing or noticing of any appeal or petition for *certiorari* from the order, without any filing or noticing of any appeal or petition for *certiorari* being made; (ii) if there is an appeal from the Judgment or any other court

order, the date of final affirmance on appeal and the expiration of the time for any further judicial review whether by appeal, reconsideration, or a petition for a writ of *certiorari* and, if *certiorari* is granted, the date of final affirmance of the Judgment or order following review pursuant to the grant; or (iii) the date of final dismissal of any appeal from the Judgment or order or the final dismissal of any proceeding on *certiorari* to review the Judgment or order. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to (a) the Plan of Allocation of the Net Settlement Fund, (b) the Court's award of attorneys' fees or expenses, or (c) the Court's award of costs and expenses of Plaintiff directly related to its representation of the Settlement Class, shall not in any way delay or affect the time set forth above for the Judgment or Alternate Judgment, if applicable, to become Final or otherwise preclude the Judgment or Alternate Judgment, if applicable, from becoming Final.

(p) "Immediate Family Members" means, as set forth in 17 C.F.R. § 229.404, children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. "Spouse" as used in this definition means a husband, a wife, or a partner in a state-recognized domestic partnership or civil union.

(q) "Individual Defendants" means Joseph N. Jagers, Robert W. Howard, Shonn D. Stahlecker, Charles D. Davison, S. Wil Vanloh, Jr., and Blake A. Webster.

(r) "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but

in which any Underwriter Defendant alone or together with its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

(s) “Jagged” means Jagged Peak Energy, Inc. and also includes its predecessors, successors, including Parsley Energy Inc. and Pioneer Natural Resources Company, parents, subsidiaries, departments, divisions, groups, units, and/or affiliates, including any past or present directors, officers, managers, managing directors, partners, and principals.

(t) “Judgment” means either: (i) the proposed Final Judgment to be entered by the Court approving the Settlement, substantially in the form attached hereto as Exhibit B; or (ii) an Alternate Judgment, if expressly agreed by all Parties.

(u) “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’ fees, expenses, and interest thereon; (ii) any Court-awarded sum to Plaintiff in connection with representation of the Settlement Class; (iii) Notice and Administration Expenses (defined below); (iv) Taxes (defined below); and (v) any other Court-approved deductions.

(v) “Notice” means the Notice of Pendency and Proposed Settlement of Class Action to be sent to Settlement Class Members substantially in the form attached hereto as Exhibit 1 to Exhibit A hereto.

(w) “Notice and Administration Expenses” means all costs, fees, and expenses incurred by the Claims Administrator or Plaintiff’s Counsel in connection with (i) providing notice of the proposed Settlement by mail, publication, and other means to Settlement Class Members, including reimbursements to nominee owners for forwarding the Notice to their beneficial owners; (ii) locating Settlement Class Members; (iii) receiving and reviewing Proofs of Claim; (iv) communicating with and assisting Persons regarding the proposed Settlement and claims

administration process; (v) applying the Plan of Allocation; and (vi) distributing the proceeds of the Settlement, including all costs, fees, and expenses related to the Escrow Account and investment of the Settlement Fund.

(x) “Offering” or “IPO” refers to the initial public offering of Jagged shares completed on or about January 27, 2017.

(y) “Parties” means Plaintiff and Defendants.

(z) “Person” means any individual, corporation, limited liability corporation, professional corporation, general partnership, limited partnership, limited liability partnership, association, joint stock company, limited liability company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and all of their respective spouses, heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees.

(aa) “Plaintiff” means Oklahoma Police Pension and Retirement System.

(bb) “Plaintiff’s Counsel” means Scott+Scott Attorneys at Law LLP and Shuman, Glenn & Stecker.

(cc) “Plan of Allocation” means the plan described in the Notice or any alternate plan approved by the Court whereby the Net Settlement Fund shall be distributed to Authorized Claimants.

(dd) “Preliminary Approval Order” means the proposed Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, which, subject to the approval of the Court, shall be substantially in the form attached hereto as Exhibit A.

(ee) “Proof of Claim” means the Proof of Claim substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should that Claimant seek to share in a distribution of the Net Settlement Fund.

(ff) “Released Claims” means all claims (including, but not limited to, “Unknown Claims,” as defined below), debts, disputes, demands, losses, rights, actions or causes of action of any nature whatsoever, liabilities, damages, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Plaintiff or any member of the Settlement Class, or any of their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such: (1) asserted, whether directly or indirectly, in any of the complaints filed in this Action against any of the Released Defendants’ Parties; or (2) could have asserted in the Action or in any other action or in any other forum or could in the future be asserted in any forum, by Plaintiff or any member of the Settlement Class against any of the Released Defendants’ Parties, which both (a) arise out of, are based on, are related in any way to, or are in consequence of any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, non-disclosures, representations, statements, acts, or omissions or failures to act that were involved, set forth, alleged, or referred to, in any of the complaints in the Action, and (b) arise out of, are based on, or relate to the purchase, sale, or

acquisition of Jagged common stock in or traceable to the IPO or the disposition or holding of such shares (except for claims to enforce the Settlement).

(gg) “Released Defendants’ Claims” means any and all claims (including, but not limited to, “Unknown Claims” as defined below), debts, disputes, demands, losses, rights, actions or causes of action of any nature whatsoever, liabilities, damages, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic that the Released Defendants’ Parties or any of them have against Plaintiff, members of the Settlement Class, or Plaintiff’s Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action (except for claims to enforce the Settlement).

(hh) “Released Defendants’ Parties” means each Defendant, each of their respective Immediate Family Members, and each of their respective past or present direct or indirect parents, subsidiaries, divisions, affiliates, partners, general partners, limited partners, partnerships, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, attorneys, including Defendants’ Counsel, auditors, accountants, advisors, investment bankers, representatives, insurers and reinsurers, of each of

them, trusts, trustees, trustors, agents, predecessors, successors, estates, assigns, assignees, heirs, executors, and administrators in their capacities as such.

(ii) “Released Parties” means the Released Defendants’ Parties and the Released Plaintiff’s Parties.

(jj) “Released Plaintiff’s Parties” means Plaintiff, each and every other Settlement Class Member, each of their respective Immediate Family Members, and each of their respective past and present direct or indirect parents, subsidiaries, divisions, affiliates, partners, general partners, limited partners, partnerships, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, attorneys, including Plaintiff’s Counsel, auditors, accountants, advisors, investment bankers, representatives, insurers and reinsurers of each of them, trusts, trustees, trustors, agents, predecessors, successors, estates, assigns, assignees, heirs, executors, administrators in their capacities as such.

(kk) “Settlement” means the resolution of the Action on the terms and conditions of this Stipulation.

(ll) “Settlement Amount” means the sum of eight million two-hundred fifty thousand U.S. dollars (\$8,250,000) to be deposited in the Escrow Account pursuant to ¶8.

(mm) “Settlement Class” and “Settlement Class Member” mean all Persons who purchased or otherwise acquired Jagged common stock in or traceable to Jagged’s IPO on January 27, 2017. Excluded from the Settlement Class are Defendants, Defendants’ Counsel, and the Defendants’ Released Parties, *provided, however*, that any Investment Vehicle shall not be

excluded from the Settlement Class. Also excluded from the Class will be any Persons who timely and validly seek exclusion from the Class or whose request for exclusion is accepted by the Court.

(nn) “Settlement Hearing” means the hearing scheduled by the Court to determine whether (i) the Settlement is fair, reasonable, and adequate, (ii) the Plan of Allocation is fair, reasonable, and adequate, and (iii) Plaintiff’s Counsel’s request for a Fee and Expense Award on behalf of Plaintiff’s Counsel and Plaintiff’s request for an award for its time and expense incurred in connection with its representation of the Settlement Class should be approved.

(oo) “Settlement Fund” means the Settlement Amount and any and all interest or income earned thereon.

(pp) “Stipulation” means this Stipulation of Settlement.

(qq) “Summary Notice” means the Summary Notice of Pendency of Class Action and Proposed Settlement for publication, substantially in the form attached as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(rr) “Taxes” means (i) all federal, state, and/or local taxes of any kind (including interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(ss) “Unknown Claims” means any and all Released Claims of every nature and description against the Released Defendants’ Parties that Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Claims, and any and all Released Defendants’ Claims of every nature and description

against the Released Plaintiff's Parties that any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Defendants' Claims, and including, without limitation, those which, if known by such Plaintiff, Settlement Class Member, or Defendant, might have affected his, her, or its decision(s) with respect to the Settlement or the releases. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternate Judgment, if applicable, shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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 or released party.

Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

(tt) "Underwriter Defendants" means Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Goldman, Sachs & Co., RBC Capital Markets, LLC, Wells Fargo Securities, LLC, UBS Securities LLC, Keybank Capital Markets Inc., ABN AMRO Securities (USA) LLC, Fifth Third Securities, INC., Petrie Partners Securities, LLC,

Tudor, Pickering, Holt & Co. Securities, INC., BMO Capital Markets Corp., Deutsche Bank Securities Inc., Evercore Group L.L.C., and Scotia Capital (USA) Inc.

SCOPE AND EFFECT OF SETTLEMENT

1. The obligations incurred pursuant to this Stipulation are (a) subject to approval by the Court and the Judgment, or Alternate Judgment, if applicable, reflecting such approval becoming Final; and (b) in full and final disposition of (i) the Action against Defendants; (ii) any and all Released Claims as against all Released Defendants' Parties; and (iii) any and all Released Defendants' Claims as against all Released Plaintiff's Parties.

2. Pursuant to the Judgment or Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date, Plaintiff and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and the Final Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Claims against each and every one of the Released Defendants' Parties, regardless of whether such Settlement Class Member executes and delivers a Proof of Claim, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative or other forum, foreign or domestic, asserting any and all of the Released Claims against any and all of the Released Defendants' Parties.

3. Pursuant to the Judgment or Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date, Defendants, on behalf of themselves and each of their

respective heirs, executors, trustees, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and the Final Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all of the Released Defendants' Claims against each and every one of the Released Plaintiff's Parties, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative or other forum, foreign or domestic, asserting any and all of the Released Defendants' Claims against any and all of the Released Plaintiff's Parties.

4. Notwithstanding the provisions of ¶¶2-3 hereof, nothing in the Judgment, or the Alternate Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternate Judgment, if applicable.

5. Notwithstanding the provisions of ¶¶2-3 hereof, in the event that any Released Defendants' Party asserts against Plaintiff, any Settlement Class Member, or their respective counsel, any claim that is a Released Defendants' Claim, then such Plaintiff or Settlement Class Member, or counsel, shall be entitled to use and assert such factual matters included within the Released Claims only against such Released Defendants' Party in defense of such claim, but not for the purpose of affirmatively asserting any Released Claim against any Released Defendant Party.

6. Notwithstanding the provisions of ¶¶2-3 hereof, in the event that Plaintiff or any Settlement Class Member asserts against any of the Released Defendants' Parties, or their respective counsel, any claim that is a Released Claim, then such Released Defendants' Party, or counsel, shall be entitled to use and assert such factual matters included within the Released

Defendants' Claims only against Plaintiff or such Settlement Class Member in defense of such claim, but not for the purpose of affirmatively asserting any Released Defendants' Claim against Plaintiff or any Settlement Class Member.

7. The releases and injunctions provided in this Stipulation shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition, or event.

THE SETTLEMENT CONSIDERATION

8. In full and final settlement of the claims asserted in the Action against Defendants and in consideration of the releases specified in ¶2-3 above, all of which the Parties agree are good and valuable consideration, Jagged shall cause the Settlement Amount to be deposited into the Escrow Account by check or wire transfer within thirty (30) calendar days after the later to occur of (i) entry of the Preliminary Approval Order or of an order substantially in the form of Exhibit A attached hereto; or (ii) Defendants' Counsel's receipt of all information necessary to effectuate a transfer of funds to the Escrow Account, including without limitation (a) wire transfer instructions (including bank name and ABA routing number, address, account name, and number) on bank letterhead or instructions for payment to be made by check via overnight mail; (b) payment address; and (c) a complete and executed Form W-9 for the Settlement Fund that reflects a valid tax identification number. No Underwriter Defendant shall pay, or be liable to pay, any part of the Settlement Amount. The Escrow Agent shall deposit the Settlement Amount plus any accrued interest in a segregated Escrow Account maintained by the Escrow Agent.

9. If the entire Settlement Amount is not timely paid to the Escrow Agent in accordance with ¶8 above, Plaintiff may terminate the Settlement or apply to the Court to enforce

the terms of the Stipulation, but only if (i) Plaintiff's Counsel has notified Defendants' Counsel in writing of Plaintiff's intention to terminate the Settlement or seek judicial intervention, and (ii) the entire Settlement Amount is not transferred to the Escrow Account within three (3) business days after Plaintiff's Counsel have provided such written notice.

10. Plaintiff and Settlement Class Members shall look solely to the Settlement Fund as satisfaction of all Released Claims. Defendants and Defendants' Counsel shall have no obligation under this Stipulation or the Settlement to pay any additional amounts, and upon payment funding, Defendants shall have no other obligation to pay or reimburse any fees, expenses, costs, liability, or damages whatsoever alleged or incurred by Plaintiff, by any Settlement Class Member, or by any of their attorneys, experts, advisors, agents, or representatives with respect to the Action and Released Claims. Defendants and Defendants' Counsel shall have no responsibility, obligation, or liability with respect to the Escrow Account or the monies maintained in the Escrow Account or the administration of the Settlement, including without limitation, any responsibility or liability related to any fees, Taxes, investment decisions, maintenance, supervision, or distribution of any portion of the Settlement Amount. Any award made by the Court pursuant to the Fee and Expense Application referred to in ¶18 hereof shall be paid exclusively from the Settlement Fund; any agreement between Plaintiff's Counsel to divide fees, expenses, costs or interest shall be between Plaintiff's Counsel only; and Defendants shall have no obligation with respect to any allocation between Plaintiff's Counsel, or with respect to any payment to any Plaintiff's Counsel, of any fees, expenses, costs or interest. Plaintiff and Settlement Class Members acknowledge that, as of the Effective Date, the releases and injunctions

given herein shall become effective by operation of the Final Judgment and shall be permanent, absolute, and unconditional.

11. Jagged warrants that, as to the payments made or to be made by or on behalf of Defendants, at the time of entering into this Stipulation and at the time of such payment it, or to its knowledge, any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of Jagged render them insolvent. This representation is made by Jagged and not by its counsel.

USE AND TAX TREATMENT OF SETTLEMENT FUND

12. The Settlement Fund shall be used to pay (i) any Taxes; (ii) the Notice and Administration Expenses of the Settlement referred to in ¶1(w) hereof; (iii) any award made by the Court pursuant to the Fee and Expense Application, as defined in ¶18-19 hereof; (iv) any award to Plaintiff for its time and expense incurred in connection with its representation of the Settlement Class; and (v) any other fees, payments, or awards subsequently approved by the Court. The balance of the Settlement Fund after the above payments shall be the Net Settlement Fund.

13. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in ¶¶26-35 hereof. Except as otherwise provided herein, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held in the Escrow Account, and all earnings thereon, shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall have been disbursed or returned, pursuant to the terms of this Stipulation, or further order of the Court. The Escrow Agent shall

not disburse the Settlement Fund, or any portion thereof, except as provided in this Stipulation, or upon Order of the Court.

14. The Escrow Agent shall invest any funds in the Escrow Account exclusively in obligations issued or guaranteed by the United States of America or any agency or instrumentality thereof, backed by the full faith and credit of the United States, or fully insured by the United States Government or an Agency thereof, and shall reinvest the proceeds of these obligations 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 Defendants and Released Defendants' Parties shall have no obligation for any loss suffered by, or fluctuation in value of, the Settlement Fund.

15. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1. The Parties and the Escrow Agent further agree that the Settlement Fund shall be established pursuant to the Court's subject matter jurisdiction within the meaning of Treas. Reg. § 1.468B-1(c)(1). In addition, the Escrow Agent shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date, and upon request, Defendants will provide the Escrow Agent with the statement described in Treasury Regulation § 1.468B-3(e). Such election shall be made in compliance with the procedures and requirements contained in the Treasury Regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by

all necessary parties, and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s) to occur. Consistent with the foregoing:

(a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. § 1.468B promulgated thereunder, the “administrator” (as defined in Treas. Reg. §1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and properly file, or cause to be filed, all federal, state, or local tax returns and information returns (together, “Tax Returns”) necessary or advisable with respect to the earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Such Tax Returns (as well as the election described above) shall be consistent with this subparagraph and in all events shall reflect that all Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of such funds as provided in subparagraph (c) of this paragraph.

(b) All 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 Defendant Parties or their counsel with respect to any income earned by the Settlement Fund for any period, after the deposit of the Settlement Amount, during which the Settlement Fund does not qualify as a Qualified Settlement Fund for federal or state income tax purposes; and all tax expenses shall be paid out of the Settlement Fund by the Escrow Agent without prior order from the Court. In all events, Defendants and Defendants’ Counsel shall have no liability or responsibility whatsoever for the Taxes or the filing of any tax return or other document on behalf of the Settlement Fund with the Internal Revenue Service or any other state or local taxing authority.

(c) The Escrow Agent shall also be obligated to, and shall be responsible for, withholding from distribution to Authorized Claimants any funds necessary to pay Taxes, 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 Treas. Reg. § 1.468B-2(l)(2)). Taxes and tax expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund. The Parties, through their counsel, 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.

16. Neither the Parties nor their Counsel shall have any responsibility for or liability whatsoever with respect to (i) any act or determination of the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendants' Parties, the Released Plaintiff's Parties, and their counsel harmless for any Taxes and tax expense (including, without limitation, Taxes payable by reason of any such indemnification).

17. This is not a claims-made settlement. As of the Effective Date, Defendants, and 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 and shall not have liability

should Proofs of Claim submitted exceed the amount available in the Settlement Fund for payment of such Claims.

ATTORNEYS' FEES AND EXPENSES

18. Plaintiff's Counsel will apply to the Court for an award from the Settlement Fund of attorneys' fees and payment of litigation expenses incurred in connection with the institution, prosecution, and settlement of the Action, plus any earnings on such amounts at the same rate and for the same periods as earned by the Settlement Fund (the "Fee and Expense Application"). In addition, Plaintiff will apply for an award in connection with its representation of the Class. These applications are not the subject of any agreement between Defendants and Plaintiff other than what is set forth in this Stipulation.

19. The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court. Any attorneys' fees and expenses awarded by the Court shall be paid from the Settlement Fund to Plaintiff's Counsel immediately after entry of the Order awarding such attorneys' fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Fee and Expense Application, the Fee and Expense Award, the Settlement, or any part thereof.

20. Any payment of attorneys' fees and expenses from the Settlement Fund pursuant to ¶¶18-19 above shall be subject to Plaintiff's Counsel's obligation to make refunds or repayments to the Settlement Fund of any paid amounts, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the award of attorneys' fees and/or expenses is reduced or reversed and such order reducing

or reversing the award has become Final. Plaintiff's Counsel shall make the appropriate refund or repayment of the amount consistent with such reversal or modification no later than fifteen (15) business days after receiving notice of the termination of the Settlement pursuant to this Stipulation, notice from a court of appropriate jurisdiction of the disapproval of the Settlement by Final court order, or notice of any reduction or reversal of the award of attorneys' fees and/or expenses by Final court order. Plaintiff's Counsel further agree that they are subject to the jurisdiction of the Court for purposes of enforcing this provision.

21. The Settlement Fund will be the sole source of payment for any award of attorneys' fees and expenses ordered by the Court. The Released Defendants' Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees, costs, or expenses to Plaintiff's Counsel, or any attorneys' fees, costs, or expenses incurred by or on behalf of Settlement Class Members, whether or not paid from the Escrow Account.

22. Defendants shall have no responsibility for, and no liability whatsoever with respect to, any allocation of any attorneys' fees or expenses among Plaintiff's Counsel in the Action.

23. The procedure for and the allowance or disallowance by the Court of any Fee and Expense Application are not part of the Settlement, and are separate from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to any Fee and Expense Application, including without limitation an award of attorneys' fees or expenses in an amount less than the amount requested by Plaintiff's Counsel, or any appeal from or reversal or modification of any order relating to attorneys' fees or expenses, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the

Judgment or Alternate Judgment, if applicable, approving the Stipulation and the Settlement, including, but not limited to, the release, discharge, and relinquishment of the Released Claims against the Released Defendants' Parties, or any other orders entered pursuant to the Stipulation. Plaintiff and Plaintiff's Counsel may not cancel or terminate the Stipulation or the Settlement in accordance with ¶44 or otherwise based on the Court's or any appellate court's ruling with respect to fees and expenses in the Action.

NOTICE AND ADMINISTRATION EXPENSES

24. Prior to the Effective Date, the Escrow Agent may pay from the Settlement Fund, without further approval from Defendants or the Court, Notice and Administration Expenses actually incurred of up to \$150,000, including, without limitation, the actual costs of notice, and the administration expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims. Prior to the Effective Date, Notice and Administration Expenses in excess of \$150,000 shall be paid from the Settlement Fund subject to prior approval from the Court. After the Effective Date, Notice and Administration Expenses may be paid as incurred, without further approval of Defendants or the Court. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid as incurred, without further approval of Defendants or further order of the Court.

25. The Claims Administrator shall disseminate the Notice substantially in the form of Exhibit 1 attached to Exhibit A hereto, Proof of Claim substantially in the form of Exhibit 2 attached to Exhibit A hereto, and Summary Notice substantially in the form of Exhibit 3 attached to Exhibit A hereto, to the Settlement Class in accordance with this Stipulation and as ordered by the Court. The Notice shall include the general terms of the Settlement set forth in this Stipulation,

the proposed Plan of Allocation, the general terms of the Fee and Expense Application, as defined in ¶18 hereof, and the date of the Settlement Hearing. To the extent there are updates or modifications to the Notice, Proof of Claim, and Summary Notice to the Settlement Class, such updates will be reflected on a class action website to be maintained by the Claims Administrator.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

26. Within ninety (90) calendar days after such time as set by the Court to mail notice to the Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit 2 to Exhibit A and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to the Authorized Claimant.

27. Except as otherwise ordered by the Court, any Settlement Class Member who fails timely to submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, will not be entitled to receive any of the proceeds from the Net Settlement Fund, except as otherwise ordered by the Court, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including without limitation the terms of the Judgment or Alternate Judgment, if applicable, to be entered in the Action and all Releases provided for herein, and will be barred from bringing any action against the Released Defendants' Parties concerning the Released Claims. Notwithstanding the foregoing, the Claims Administrator shall have the discretion (but not an obligation) to accept late-submitted Claims for processing, so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. The Claims Administrator shall also have the right (but not the obligation) to waive what it deems

to be *de minimis* or formal or technical defects in any Proof of Claim submitted. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, the Claims Administrator, or any Settlement Class Member by reason of the exercise or non-exercise of such discretion.

28. For purposes of determining the extent, if any, to which a claimant shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

a. Each Claimant shall be required to submit a Proof of Claim, substantially in the form attached hereto as Exhibit 2 to Exhibit A, supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable;

b. Provided that it is received before the motion for the Distribution Order is filed, a Proof of Claim shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions in the Proof of Claim. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

c. Proofs of Claim 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 shall notify, in a timely fashion and in writing, all Claimants whose claims the Claims Administrator proposes to reject in whole or in part, 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 subparagraph (d) below;

d. If any Claimant whose claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (c) above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Plaintiff's Counsel shall thereafter present the request for review to the Court for a final determination, without any right of appeal therefrom; and

e. The determinations of the Claims Administrator accepting or rejecting disputed claims shall be presented to the Court, on notice to Defendants' Counsel with an opportunity to be heard, for approval by the Court in the Distribution Order.

29. Plaintiff's Counsel will apply to the Court for a Distribution Order, on notice to Defendants' Counsel, approving the Claims Administrator's determinations concerning the acceptance and rejection of the claims submitted in the Settlement, and, if the Effective Date has occurred, directing the payment of the Net Settlement Fund to Authorized Claimants.

30. Each Claimant, other than those whose request to be excluded from the Settlement Class is granted by the Court, 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 and injunctions provided herein and in the Judgment.

31. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of the distribution of the Net Settlement Fund (whether

by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if economically feasible, reallocate such balance among Authorized Claimants who negotiated the checks sent in the initial distribution and who would receive a minimum of \$10.00. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible, in the Claims Administrator's discretion, to distribute to Settlement Class Members. Subject to the Court's approval, any balance that still remains in the Net Settlement Fund after such reallocation(s) and payments, which are not feasible or economical to reallocate, shall be donated to the Colorado Lawyer Trust Account Foundation (COLTAF).

32. Payment pursuant to the Distribution Order shall be deemed final and conclusive against any and all Claimants. All Settlement Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including without limitation the terms of the Judgment or Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and in the Judgment or Alternate Judgment, if applicable, and will be barred from bringing any action against the Released Defendant Parties asserting the Released Claims.

33. No Person shall have any claim of any kind against the Released Defendants' Parties, the Released Plaintiff's Parties, or the Claims Administrator based on the distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

34. All proceedings with respect to the administration, processing and determination of Claims on the Net Settlement Fund and the determination of all controversies relating thereto,

including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment.

35. The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the account of, Authorized Claimants, as the case may be, only after the Effective Date and after (i) all Proofs of Claim have been processed, and all Claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; and (iii) all matters with respect to the Settlement and the Fee and Expense Application have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired.

TERMS OF THE PRELIMINARY APPROVAL ORDER

36. Concurrently with their application for preliminary approval by the Court of the Settlement contemplated by this Stipulation and promptly upon execution of this Stipulation, Plaintiff's Counsel shall move the Court for entry of the Preliminary Approval Order, which shall be substantially in the form annexed hereto as Exhibit A, that (i) preliminarily certifies the Settlement Class, (ii) preliminarily approves the Settlement and Plan of Allocation as fair, reasonable, and adequate, (iii) finds that mailing of the Notice, and publication of the Summary Notice, provides the best notice practicable and are consistent with due process and direct mailing and publication, (iv) sets the dates for filing requests for exclusion from the Settlement Class,

objections to the Settlement and Fee and Expense Application, and submission of Proofs of Claim, and (iv) sets the date for the Settlement Hearing.

37. Jagged, to the extent it has not already done so, shall take reasonable efforts to obtain and provide, or cause to be provided, to Plaintiff's Counsel or the Claims Administrator, at no cost to Plaintiff or the Settlement Class, no later than fourteen (14) calendar days following entry of the Preliminary Approval Order, transfer records in electronic searchable form, such as Excel, containing the names and addresses of registered shareholders who purchased or otherwise acquired Jagged's common stock in or traceable to the IPO as of the day following the completion of the IPO.

38. The Claims Administrator shall disseminate the Notice and Summary Notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court.

39. Any Settlement Class Member who wishes to opt-out of the Settlement Class must submit a timely written request for exclusion on or before the opt-out date in the manner specified in the Court's Preliminary Approval Order. A request for exclusion is valid only if it is signed by the Settlement Class Member. Group opt-outs, including "mass" or "class" opt-outs, are not permitted. Any Settlement Class Member who does not submit a timely written request for exclusion will be bound by all proceedings, orders, and judgments in the Litigation, whether or not he, she, or it timely submits a Proof of Claim.

40. Any Settlement Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement or to any aspect of the Fee and Expense Application must do so in the manner specified and within the deadlines specified in the Preliminary Approval Order and the Notice.

TERMS OF THE JUDGMENT

41. If the Settlement contemplated by this Stipulation is approved by the Court, Plaintiff's Counsel and Defendants' Counsel shall jointly request that the Court enter a Judgment substantially in the form annexed hereto as Exhibit B.

EFFECTIVE DATE OF SETTLEMENT

42. The Effective Date of this Settlement shall be the date on which all of the following shall have occurred:

(a) certification, solely for the purposes of effectuating the Settlement set forth in this Stipulation, of the Settlement Class;

(b) entry of the Preliminary Approval Order, which shall be in all material respects substantially in the form set forth in Exhibit A annexed hereto;

(c) deposit of the Settlement Amount into the Escrow Account;

(d) to the extent applicable, Defendants have not exercised their option to terminate the Settlement pursuant to the Supplemental Agreement described in ¶45 below, and the option to do so has expired in accordance with the terms of this Stipulation and the Supplemental Agreement;

(e) final approval by the Court of the Settlement, following notice to the Class and the Settlement Hearing, as prescribed by C.R.C.P. Rule 23;

(f) the Judgment, which shall be in all material respects substantially in the form set forth in Exhibit B annexed hereto, has been entered by the Court and become Final; or in the event that an Alternate Judgment has been entered, the Alternate Judgment has become Final; and

(g) the Action has been dismissed with prejudice.

43. Upon the Effective Date, any and all remaining interest or right of the Defendants and any other Person who contributed in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If the conditions specified in ¶42 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶¶44,46-49 hereof unless Plaintiff's Counsel and Defendants' Counsel mutually agree in writing to proceed with the Settlement.

TERMINATION

44. Defendants, provided they unanimously agree, and Plaintiff, through their respective counsel, shall, in each of their discretions, have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other Parties hereto within fourteen (14) calendar days of: (i) the Court's Final refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court's Final refusal to approve this Stipulation or any material part of it; (iii) the Court's Final refusal to enter the Judgment in any material respect; or (iv) the Judgment or Alternate Judgment, if applicable, is modified or reversed in any material respect on appeal and that modification or reversal has become Final. For the avoidance of doubt, Plaintiff shall not have the right to terminate the Settlement due to any decision, ruling, or order respecting the Fee and Expense Application or the Plan of Allocation.

45. In addition to the foregoing, Defendants shall also have the right (but not the obligation) to terminate this Settlement in the event the Termination Threshold (defined below) has been reached.

a. Simultaneously with the execution of this Stipulation, Defendants and Plaintiff, through their counsel, are executing a Confidential Supplemental Agreement Regarding Requests for Exclusion (the “Supplemental Agreement”). The Supplemental Agreement sets forth certain conditions under which the Defendants shall have the option, which must be exercised unanimously by Defendants, to terminate the Settlement and render this Stipulation null and void in the event that requests for exclusion from the Class exceed certain agreed-upon criteria stated in the Supplemental Agreement (the “Termination Threshold”). The Parties agree to maintain the confidentiality of the Supplemental Agreement, which shall not be filed with the Court unless a dispute arises as to its terms, or as otherwise ordered by the Court, and which will not otherwise be disclosed unless ordered by the Court. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Termination Threshold submitted to the Court *in camera* or under seal pursuant to C.R.C.P. 12 §§15. In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect, with the exception of ¶¶46-49, which shall continue to apply.

b. Upon receiving any request for exclusion pursuant to the Notice, Plaintiff’s Counsel shall promptly, and in any event no later than five (5) calendar days after receiving a request for exclusion or fifteen (15) calendar days prior to the Settlement Hearing, whichever is earlier, provide copies of such request for exclusion and any documentation accompanying it to Defendants’ Counsel by email.

46. Unless otherwise ordered by the Court, in the event this Stipulation is not approved, or this Stipulation or the Settlement is terminated, canceled, or the Effective Date

otherwise fails to occur for any reason, including, without limitation, in the event the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally attacked, within ten (10) business days after written notification of such event is sent by Defendants' Counsel or Plaintiff's Counsel to the Escrow Agent, the Settlement Fund, less Taxes, tax expenses, and Notice and Administration Expenses, which have either been disbursed pursuant to ¶¶15 and/or 24 hereof or are chargeable to the Settlement Fund pursuant to ¶¶15 and/or 24 hereof, shall be refunded by the Escrow Agent to the Persons who contributed to the Settlement Fund in proportion to their respective contribution. The Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, to the same Persons in the same manner as the Settlement Fund described in this paragraph. Payments pursuant to this paragraph shall be pursuant to written instructions from Defendants' Counsel.

47. In the event that this Stipulation is not approved, or this Stipulation or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, the Parties shall be restored to their respective litigation positions in the Action as of June 23, 2023. In such event, the terms and provisions of this Stipulation, with the exception of ¶¶1(a)-(tt), 12-16, 20, 24, and 44-46 hereof, shall have no further force and effect with respect to the Parties and shall not be used in the Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or any Fee and Expense Award shall

operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of this Stipulation.

48. If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, neither Plaintiff nor Plaintiff's Counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶15 or 24. In addition, any amounts already incurred pursuant to ¶¶15 or 24 hereof at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to the balance being refunded in accordance with ¶46 hereof.

49. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount to the Settlement Fund, or any portion thereof, by Jagged or its insurers to be a voidable preference, voidable transfer, fraudulent transfer, or similar transaction under Title 11 of the United States Code (Bankruptcy), or applicable state law, and any portion thereof is required to be refunded, then the Parties shall jointly move the Court to vacate and set aside the releases given and Judgment entered in favor of the Defendants, the Parties shall be restored to their litigation positions as of June 23, 2023, and the Settlement Fund (less any amounts disbursed pursuant to ¶¶15, 24, and 26-35) shall be promptly returned.

NO ADMISSION OF WRONGDOING

50. Except as set forth in ¶51 below, this Stipulation, whether or not consummated, and whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or

received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

a. do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants with respect to the truth of any allegation or other assertion by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendants or any Person whatsoever;

b. do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Plaintiff or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff or the other members of the Settlement Class;

c. do not constitute, and shall not be offered or received against or to the prejudice of Defendants, Plaintiff, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action

or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

d. do not constitute, and shall not be construed against Defendants, Plaintiff, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

e. do not constitute and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiff or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

51. Notwithstanding ¶50 above, the Parties, and their respective counsel, may file this Stipulation and/or the Final Judgment 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, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy. The Parties may file this Stipulation and/or the Final Judgment in any action that may be brought to enforce the terms of this Stipulation and/or the Final Judgment. All Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

CLASS CERTIFICATION

52. For purposes of Settlement only, the Parties hereby stipulate to certification of the Action as a class action pursuant to C.R.C.P. 23. In the event that the Judgment does not become

Final or the Settlement fails to become effective for any reason, the Parties reserve all their rights on all issues. In such an event, Defendants reserve all rights to object to and oppose class certification or challenge the standing of Plaintiff or any other intervening plaintiff, and this Stipulation shall not be offered as evidence of any agreement, admission, or concession that any class should be or remain certified in the Action or that Plaintiff has standing.

MISCELLANEOUS PROVISIONS

53. All of the exhibits to the Stipulation are material and integral parts hereof and are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

54. The Parties intend the Settlement to be the full, final, and complete resolution of all claims asserted or that could have been asserted by the Parties with respect to the Released Claims and Released Defendants' Claims. Accordingly, the Parties agree not to assert in any forum that the Action was brought, prosecuted, or defended in bad faith or without a reasonable basis. The Parties and their respective counsel further agree that each has complied fully with Rule 11 of the C.R.C.P. in connection with the initiation, maintenance, prosecution, defense, and settlement of the Action and shall not make any application for sanctions, pursuant to Rule 11 or any other court rule or statute, relating to the initiation, maintenance, prosecution, defense, and settlement of the Action. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties and their respective counsel, and reflect a settlement that was reached voluntarily based upon adequate information

and after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

55. This Stipulation, along with its exhibits and the Supplemental Agreement, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by counsel for the Parties hereto, or their successors in interest.

56. The headings in this Stipulation are used for the purpose of convenience only and are not meant to have legal effect.

57. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the Plan of Allocation (or any other plan of allocation as may be approved by the Court), and enforcing the terms of the Stipulation, including exclusive jurisdiction to enforce the injunctions set forth herein. All Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

58. This Stipulation shall not constitute a consent to service or to the jurisdiction of the Court, or any other court for any purpose, including any other matter concerning the Released Claims or Released Defendants' Claims, and shall not be construed as such, other than for the sole and limited purpose of the Settlement and the enforcement of its terms.

59. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

60. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement among the Parties concerning the Settlement and the Stipulation and its exhibits

supersede any prior or contemporaneous written or oral agreements or understandings between the Parties. All Parties acknowledge that no other representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation and its exhibits or the Supplemental Agreement other than those contained and memorialized in such documents.

61. Nothing in the Stipulation, or the negotiations relating to it, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

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

63. All designations and agreements made and orders entered during the course of the Action relating to the confidentiality of documents or information shall survive this Stipulation.

64. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or via e-mail in pdf format shall be deemed originals.

65. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt or hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff or to Plaintiff's Counsel:

SCOTT+SCOTT ATTORNEYS AT LAW LLP
Attn: Deborah Clark-Weintraub
The Helmsley Building
230 Park Avenue, 17th Floor

New York, NY 10169

If to Jagged or Individual Defendants or to their Counsel:

VINSON & ELKINS LLP
Attn: Andrew E. Jackson
2001 Ross Avenue, Suite 390
Dallas, TX 75201

If to the Underwriter Defendants or to their Counsel:

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Attn: Audra J. Soloway
1285 Avenue of the Americas
New York, NY 10019-6064

66. The construction, interpretation, operation, effect, and validity of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate it, shall be governed by the laws of the State of Colorado without regard to conflicts of laws, except to the extent that federal law requires that federal law govern, and in accordance with the laws of the United States.

67. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations among the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation with the advice of their respective counsel.

68. All counsel and any other Person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

69. The Parties and their respective counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order, the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

70. Except as otherwise provided herein, each Party shall bear its own fees and costs.

71. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

72. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

73. Pending approval of the Court of this Stipulation and final determination whether the Settlement should be approved, all proceedings in the Action shall be stayed and (i) all Settlement Class Members shall be barred and enjoined from prosecuting any of the Released Claims against Defendants or any of the Released Defendants' Parties; and (ii) Defendants and all Released Defendants' Parties shall be barred and enjoined from prosecuting any of the Released Defendants' Claims against Plaintiff, any Settlement Class Member, or any of the Released Plaintiff's Parties.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of August 21, 2023.

**SCOTT+SCOTT ATTORNEYS AT LAW
LLP**



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Vice*)

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-and-

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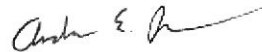
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KJWillis@hollandhart.com

Counsel for the Underwriter Defendants

EXHIBIT A

DISTRICT COURT, DENVER COUNTY, COLORADO Court Address: 1437 BANNOCK STREET, RM 256, DENVER, CO, 80202	Case No.: 2017CV31757 Division: 209
Plaintiff(s) OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated v. Defendant(s) JAGGED PEAK ENERGY INC., et al.	

[PROPOSED] ORDER GRANTING PLAINTIFF’S UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT, APPROVING FORM AND MANNER OF NOTICE, AND SETTING DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT

WHEREAS, on August 21, 2023, the Parties to the above-entitled action (the “Action”) entered into a Stipulation of Settlement (the “Stipulation” or “Settlement”), which is subject to review by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the Settlement and dismissal of the claims alleged in the Action; and

WHEREAS, the Court has reviewed and considered: (i) the motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (ii) the Stipulation and the exhibits annexed thereto; and

WHEREAS, the Parties to the Stipulation have consented to the entry of this Order; and

WHEREAS, all capitalized terms used in this Order that are not otherwise defined herein have the meanings set forth in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2023 that:

1. The Court preliminarily finds that: (a) the Settlement resulted from informed, extensive arm’s-length negotiations, including mediation among Plaintiff and Defendants under

the direction of an experienced mediator, Robert A. Meyer of JAMS; and (b) the Settlement appears to fall within the range of approval and is sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class.

2. The Court hereby preliminarily approves the Settlement subject to further consideration at the Settlement Hearing described below.

3. For purposes of the Settlement only, and preliminarily, for the purposes of this Order, the Action shall proceed as a class action, pursuant to Rule 23 of the Colorado Rules of Civil Procedure, on behalf of a Settlement Class consisting of all persons and entities who purchased or otherwise acquired Jagged Peak Energy, Inc. (“Jagged”) common stock in or traceable to Jagged’s initial public offering on January 27, 2017. Excluded from the Settlement Class are Defendants, Defendants’ Counsel, and the Defendants’ Released Parties, *provided, however*, that any Investment Vehicle shall not be excluded from the class. Also excluded from the Settlement Class will be any Persons who timely and validly seek exclusion from the Settlement Class or whose request for exclusion is accepted by the Court.

4. For purposes of the Settlement only, and preliminarily, for the purposes of this Order, the Plaintiff is hereby certified as the Class Representative and Plaintiff’s Counsel is appointed Class Counsel.

5. A Settlement Hearing is hereby scheduled to be held before the Court on _____, 2023, at __: __.m. for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (b) to determine whether the proposed Final Order and Judgment as provided under the Stipulation should be entered; (c) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court; (d) to consider Class Counsel’s

application for an award of attorneys' fees and expenses; (e) to consider Plaintiff's request for compensation for its efforts in prosecuting the Action on behalf of the Class; (f) to consider any objections received by the Court; and (g) to rule upon any other matters that the Court may deem appropriate.

6. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class and may adjourn the Settlement Hearing or modify any of the dates in this Order without further notice to the Settlement Class. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation, Plaintiff's Counsel's request for an award of attorneys' fees and expenses, or Plaintiff's request for compensation for its efforts in prosecuting the Action on behalf of the Class.

7. The Court approves the form, substance, and requirements of the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), Summary Notice of Pendency of Class Action and Proposed Settlement for publication (the "Summary Notice"), and the Proof of Claim form ("Proof of Claim"), substantially in the forms annexed hereto as Exhibits 1, 2, and 3, respectively.

8. The Court approves the retention of A.B. Data, Ltd. as the Claims Administrator. The Claims Administrator shall cause the Notice and Proof of Claim, substantially in the forms annexed hereto as Exhibits 1 and 2, respectively, to be mailed, by first-class mail, postage prepaid, no later than twenty-one (21) calendar days after entry of this Order to all Settlement Class Members who can be identified with reasonable effort. Jagged, to the extent it has not already done so, and no later than fourteen (14) calendar days following entry of this Order, shall take reasonable efforts to obtain and provide, or cause to be provided, to Plaintiff's Counsel or the Claims Administrator, at no cost to Plaintiff or the Settlement Class, the Company's transfer

records in electronic searchable form, such as Excel, containing the names and addresses of Persons who purchased or otherwise acquired Jagged's publicly traded common stock in or traceable to the IPO as of the day following the completion of the IPO.

9. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired Jagged's publicly traded common stock in or traceable to the IPO as record owners but not as beneficial owners. Such nominee purchasers shall: (a) within fourteen (14) calendar days of receipt of the letter providing notice of the Settlement, request from the Claims Administrator sufficient copies of the Notice and Proof of Claim to forward to all such beneficial owners for whom they purchased or otherwise acquired the publicly traded common stock in or traceable to the IPO and within fourteen (14) calendar days of receipt of those Notices and Proof of Claim forms forward them to all such beneficial owners; or (b) within fourteen (14) calendar days of receipt of the letter providing notice of the Settlement, request from the Claims Administrator an electronic copy of the Notice and Proof of Claim and within fourteen (14) calendar days of receipt of the electronic Notice and Proof of Claim, email the Notice and Proof of Claim to beneficial owners for whom the broker or nominee has valid email addresses; or (c) within fourteen (14) calendar days of receipt of the letter providing notice of the Settlement, provide a list of the names, mailing addresses and, if available, email addresses, of all such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly mail or email the Notice and Proof of Claim to such beneficial owners. Nominees who elect to send the Notice to their beneficial owners shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with these directions, the nominees may seek reimbursement of their reasonable expenses actually incurred by providing

the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

10. The Claims Administrator shall cause the Summary Notice to be published once in *Investor's Business Daily* and to be transmitted over a national wire service within fourteen (14) calendar days after the mailing of the Notice.

11. Class Counsel shall, at or before the Settlement Hearing, file with the Court proof of mailing of the Notice and Proof of Claim and proof of publication of the Summary Notice.

12. The form and content of the Notice and the Summary Notice, and the method set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Rule 23 of the Colorado Rules of Civil Procedure, due process, and all other applicable laws and constitute the best notice practicable under the circumstances and due and sufficient notice to all persons and entities entitled thereto and are reasonably calculated under the circumstances to describe the terms and effects of the Settlement and to apprise the members of the Settlement Class of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

13. Class Counsel may pay from the Settlement Fund, without further approval from Defendants or the Court, Notice and Administration Expenses as provided in the Stipulation.

14. In order to be entitled to receive a distribution from the Net Settlement Fund, in the event the Settlement is consummated in accordance with its terms as set forth in the Stipulation,

each person claiming to be an Authorized Claimant shall take the following actions and be subject to the following conditions:

(a) the Authorized Claimant must submit a properly executed Proof of Claim, substantially in the form annexed hereto as Exhibit 2, to the Claims Administrator signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to the Authorized Claimant, no later than ninety (90) calendar days after the date set for the initial mailing of the Notice to the Settlement Class. The Proof of Claim shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions in the Proof of Claim. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

(b) any Authorized Claimant who does not timely submit a Proof of Claim within the time provided for shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Final Judgment. Notwithstanding the foregoing, the Claims Administrator shall have the discretion (but not an obligation) to accept late-submitted Claims for processing, so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. The Claims Administrator may also, in its discretion, waive what it deems to be *de minimis* or formal or technical defects in any Proof of Claim submitted. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted claims;

(c) as part of the Proof of Claim, each Authorized Claimant shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall (subject to effectuation of the Settlement) release all Released Claims as provided in the Stipulation.

15. Settlement Class Members shall be bound by all orders, determinations, and judgments in this Action, whether favorable or unfavorable, unless they request exclusion from the Settlement Class in a timely and proper manner, as provided in the Notice. Settlement Class Members whose requests for exclusion from the Settlement Class are allowed by the Court shall not be eligible to receive any payment from the Net Settlement Fund. A Settlement Class Member wishing to make such a request shall, no later than sixty (60) calendar days after the date set for the initial mailing of the Notice to Settlement Class Members, mail a request for exclusion in written form by first-class mail postmarked to the address designated in the Notice. Such request for exclusion shall clearly indicate the name, address, and telephone number of the Person seeking exclusion, that the sender requests to be excluded from the Settlement Class, and must be signed by such Person. Persons requesting exclusion are also directed to state the date(s), price(s), and number of shares of Jagged common stock they purchased or acquired in or traceable to Jagged's initial public offering on January 27, 2017. The request for exclusion shall not be effective unless it is made in writing within the time stated above, and the exclusion is accepted by the Court.

16. Any Person who submits a request for exclusion may thereafter submit to the Claims Administrator and Plaintiff's Counsel a written and signed revocation of that request for exclusion provided that it is received no later than seven (7) calendar days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

17. Any Settlement Class Member who does not request exclusion from the Settlement Class may object to the proposed Settlement, the proposed Plan of Allocation, Class Counsel's application for an award of attorneys' fees and expenses, and/or Plaintiff's request for

compensation for its efforts in prosecuting the Action on behalf of the Class. The Court will consider objections to the proposed Settlement, proposed Plan of Allocation, Class Counsel's application for an award of attorneys' fees and expenses, and Plaintiff's request for compensation for its efforts in prosecuting the Action on behalf of the Class. Any person wanting to object must do so in writing and may also appear at the Settlement Fairness Hearing at his, her, or its own choice. Any such objection and any supporting papers, including copies of any exhibits they intend to introduce into evidence at the Settlement Hearing and the names of any witnesses they intend to call, accompanied by proof of membership in the Settlement Class, shall be filed with the Court, and copies of all such papers shall be served on Deborah Clark-Weintraub, Scott+Scott Attorneys at Law LLP, 230 Park Ave., 17th Floor, New York, NY 10169, on behalf of Plaintiff and the Settlement Class, and on Andrew E. Jackson, Vinson & Elkins LLP, Trammel Crow Center, 2001 Ross Avenue, Suite 3900, Dallas, Texas 75201, and Audra Soloway, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 on behalf of Defendants. Such objections shall be filed and served **no later than _____, 2023**. The Claims Administrator, Defendants' Counsel, and Plaintiff's Counsel shall promptly furnish each other with copies of any and all objections that come into their possession. A Settlement Class Member who files a written objection does not have to appear at the Settlement Hearing for the Court to consider his, her, or its objection. Any member of the Settlement Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement set forth in the Stipulation, to the Plan of Allocation, to the award of attorneys' fees and expenses to Plaintiff's Counsel and Plaintiff's request for compensation for its efforts in prosecuting the Action on behalf of the Class.

18. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the Action other than proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of the Court. Pending final determination of whether the Settlement should be approved, (i) Plaintiff, all Settlement Class Members, and each of them, shall not institute, commence, or prosecute, and are hereby barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting, any action in any court or tribunal that asserts Released Claims against the Released Defendants' Parties; and (ii) all Released Defendants' Parties, and each of them, shall not institute, commence, or prosecute, and are hereby barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting, any action in any court or tribunal that asserts Released Defendants' Claims against the Released Plaintiff's Parties.

19. All papers in support of the Settlement, Plan of Allocation, Plaintiff's Counsel's request for an award of attorneys' fees and expenses, and Plaintiff's request for compensation for its efforts in prosecuting the Action on behalf of the Class shall be filed with the Court and served no later than fourteen (14) calendar days prior to the deadline set in this Order for objections to be filed. All reply papers must be filed with the Court and served at least seven (7) calendar days before the Settlement Hearing.

20. 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 of the Court.

21. If the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, then the Stipulation, including any amendment(s) to it, except as expressly provided in the Stipulation, and this Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings

by any person or entity against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to June 23, 2023.

22. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Dated this ____ day of _____, 2023.

BY THE COURT:

SARAH B. WALLACE
District Court Judge

EXHIBIT A-1

DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 BANNOCK STREET, RM 256, DENVER, CO, 80202	Case No.: 2017CV31757
Plaintiff(s) OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated	Division: 209
v.	
Defendant(s) JAGGED PEAK ENERGY INC., et al.	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED JAGGED PEAK ENERGY, INC.'S ("JAGGED" OR THE "COMPANY") COMMON STOCK IN OR TRACEABLE TO THE COMPANY'S JANUARY 27, 2017 INITIAL PUBLIC OFFERING ("IPO").¹

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM FORM ("PROOF OF CLAIM") BY _____, 2023.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an Order issued by the District Court, City and County of Denver, Colorado (the "Court"). This Notice serves to inform you of the proposed settlement (the "Settlement") of the above-captioned class action lawsuit (the "Action") and the hearing (the "Settlement Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement, dated August 21, 2023 (the "Stipulation"), entered into by and between Oklahoma Police Pension and Retirement System (the "Plaintiff") on behalf of itself and all members of the putative Settlement Class, and Jagged Peak Energy, Inc., Joseph N. Jagers, Robert W. Howard, Shonn D. Stahlecker, Charles D. Davison, S. Wil Vanloh, Jr., Blake A. Webster, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Goldman, Sachs & Co., RBC Capital Markets, LLC, Wells Fargo Securities, LLC, UBS Securities LLC, Keybank Capital Markets Inc., ABN AMRO Securities (USA) LLC, Fifth Third Securities, Inc., Petrie Partners Securities, LLC, Tudor, Pickering, Holt & Co. Securities, Inc., BMO Capital Markets Corp., Deutsche Bank Securities Inc., Evercore Group L.L.C., and Scotia Capital (USA) Inc. (collectively, "Defendants"), by their respective counsel.²

This Notice is intended to inform you how the Action and proposed Settlement may affect your rights and what steps you may take in relation to it.

¹ For purposes of the Settlement only, the "Settlement Class" includes all persons and entities who purchased or otherwise acquired Jagged's common stock in or traceable to the Company's January 27, 2017 IPO, *i.e.*, between January 27, 2017 and July 26, 2017, inclusive, unless excluded by the terms of the Stipulation.

² Unless otherwise defined herein, all capitalized terms shall maintain the same meaning as those set forth in the Stipulation. The Stipulation can be viewed and/or downloaded at: www._____.com.

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

This is a securities class action alleging claims under §§11, 12(a)(2), and 15 of the Securities Act of 1933 on behalf of persons who acquired stock in Jagged pursuant or traceable to its IPO. Plaintiff alleges that the Offering Documents for the IPO contained untrue and misleading statements and omissions and violated Defendants' affirmative obligation under Item 303 of Regulation S-K to disclose "known trends or uncertainties that have or that are reasonably likely to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations." Although the Action was initially dismissed by the District Court, this decision was reversed in part by the Colorado Court of Appeals in a decision that was affirmed by the Colorado Supreme Court. Following these appeals, the Action was focused on two alleged misstatements: (1) that Jagged planned to "[m]aximize returns by optimizing drilling and completion techniques through the experience and expertise of [its] management and technical teams;" and (2) that Jagged's drilling plan was focused "on reducing drilling times, optimizing completions and reducing costs." Plaintiff alleged that these statements were untrue and misleading because, at the time of the IPO, management knew, but did not disclose, that Jagged's technical team was incompetent or unqualified and Jagged had awarded contracts that enriched its chief drilling contractor or were otherwise disadvantageous to Jagged resulting in substantial and ongoing additional drilling and production costs, contrary to the Offering Documents' representations that Jagged's drilling costs were falling. Plaintiff alleges that the alleged truth hidden by these untrue statements and omissions was revealed to investors in a series of announcements between March 2017 and May 2018, causing Jagged's stock price to decline.

Defendants deny all of Plaintiff's allegations. Without limiting the generality of the foregoing in any way, Defendants have denied, and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Plaintiff or the Settlement Class have suffered any damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Litigation or any facts related thereto.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFF OR THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THE LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

The initial complaint was filed in this Court by Plaintiff on May 12, 2017. On June 2, 2017, Defendants removed the Action to the United States District Court for the District of Colorado. Although Plaintiff moved to remand, proceedings were stayed in the Federal District Court pending the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Ret. Fund*, 138 S. Ct. 1061 (2018), which ultimately reaffirmed the jurisdiction of state courts in Securities Act cases, at which time the case was remanded to this Court. Plaintiff filed its amended

complaint on July 23, 2018, and Defendants moved to dismiss the Action in its entirety. After briefing but without holding oral argument, this Court dismissed the Action. Plaintiff appealed the dismissal to the Colorado Court of Appeals which issued a decision on April 1, 2021, that affirmed the dismissal of some of the alleged untrue statements and omissions but reversed as to others. Defendants petitioned the Colorado Supreme Court for a writ of certiorari, which was granted by the Colorado Supreme Court on December 13, 2021. After briefing and oral argument, on November 21, 2022, the Colorado Supreme Court affirmed the Court of Appeals' decision and the Action was remanded to this Court.

Thereafter, this Court entered a Case Management Order and the Parties commenced discovery. The Parties also agreed to engage in mediation. On April 18, 2023, the Parties attended a mediation session conducted by a third-party neutral mediator, Robert M. Meyer of JAMS ("the Mediator"). Prior to the mediation, Plaintiff and Defendants submitted and exchanged mediation statements summarizing their respective positions. While the parties did not reach an agreement to settle the Action at the mediation, they continued their negotiations through the Mediator and thereafter agreed to settle the Action on the terms set forth in the Stipulation, subject to the Court's approval. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased shares of Jagged common stock in or traceable to the IPO, *i.e.*, between January 27, 2017 and July 26, 2017, and were damaged thereby, or are the legal representative, heir, executor, administrator, successor, or assign of a person or entity who was such a purchaser or acquirer, you may be a Settlement Class Member.

As set forth in the Stipulation, excluded from the Settlement Class are: (i) Defendants; (ii) Defendants' Counsel; and (iii) Defendants' Released Parties, *provided, however*, that any Investment Vehicle shall not be excluded from the Settlement Class. Also excluded from the Settlement Class will be any Persons who timely and validly seek exclusion from the Settlement Class in accordance with the requirements set by the Court.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, 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 _____, ___, **2023**.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$8,250,000 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and the award to Plaintiff for representing the Settlement Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Settlement

Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Action.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Claim") described below. A Recognized Claim will be calculated for each share of Jagged common stock purchased or otherwise acquired in the IPO. The calculation of a Recognized Claim will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether the shares were ever sold, and, if so, when they were sold and for what amounts. The Recognized Claim is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that other Settlement Class Members send in, how many shares of Jagged common stock you purchased or otherwise acquired in the IPO, whether you sold any of those shares, and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$10.00, the claim per share is \$0.00.

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

Publicly tradable common shares of Jagged purchased in or traceable to the Company's IPO, *i.e.*, January 27, 2017 through July 26, 2017, inclusive³ are potentially eligible for damages (the "Eligible Shares") based on their Recognized Claim (as a percentage of the Aggregate Recognized Claims of all Authorized Claimants), as set forth below.⁴ The total number of Eligible Shares that were damaged is estimated to be no more than 37.0 million. The expected gross recovery per damaged share is expected to be at least \$0.22 per share.

A. Calculation of Recognized Losses on Purchases of Jagged Common Stock in Or Traceable To the IPO

For each Eligible Share purchased in or traceable to the IPO, *i.e.*, between January 27, 2017 through July 26, 2017, inclusive, the Recognized Loss for each such Share shall be based on the inflation per Share on the date of purchase, minus the inflation per Share on the date of sale,

³ The lock-up period expired on July 26, 2017, making tracing impossible as of this date.

⁴ Common shares deemed purchased and sold on the same day shall not be eligible for damages.

as set forth in the following Table A below; *provided, however*, that all such losses will be limited by the loss limitation rules set forth in ¶¶A.1-3 below (in which case the lower amount will apply).⁵

Table A: Inflation per Share on Eligible Shares as of Relevant Purchase and Sale Dates⁶

Period	Beginning Date	Ending Date	Inflation Per Share
1	1/27/2017	3/8/2017	\$1.79
2	3/9/2017	3/13/2017	\$1.42
3	3/14/2017	3/15/2021	\$1.29
4	3/16/2017	3/26/2017	\$1.03
5	3/27/2017	5/11/2017	\$0.77
6	5/12/2017	8/9/2017	\$1.20
7	8/10/2017	8/13/2017	\$1.08
8	8/14/2017	1/9/2018	\$0.88
9	1/10/2018	1/24/2018	\$0.64
10	1/25/2018	2/21/2018	\$0.50
11	2/22/2018	5/10/2018	\$0.32
12	5/11/2018	Current	\$0.00

1. Shares sold on or before March 8, 2017, will have no Recognized Loss because the inflation per share on the date of purchase and sale is the same.
2. For Eligible Shares sold on or after March 9, 2017, but before May 13, 2017, the Recognized Loss for each Share will be the lesser of: (a) the Inflation per Share on the date of purchase minus the Inflation Per Share on the date of sale, as set forth in Table A; or (b) the lesser of either the price paid on the date of purchase (“Purchase Price”) or \$15.00⁷ minus the price received on the date of sale (“Sales Price”).
3. For Eligible Shares sold on or after May 13, 2017, the Recognized Loss will be the lesser of: (a) the Inflation Per Share on the date of purchase, minus the Inflation Per Share on the date of sale, as set forth in Table A; or (b) the lesser of either the price paid on the date of purchase (“Purchase Price”) or \$15.00 minus the greater of either the price received on the date of sale (“Sales Price”) or \$11.73.⁸

⁵ Section 11(e) of the Securities Act provides that damages for violations of Section 11 shall be calculated pursuant to the following formula: The difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and (1) the value thereof as of the time such suit was brought, or (2) the price at which such security shall have been disposed of in the market before suit, or (3) the price at which such security shall have been disposed of after suit but before judgment if such damages shall be less than the damages representing the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and the value thereof as of the time such suit was brought.

⁶ Inflation per share was based on an event study analysis that identified corrective disclosures potentially related to the alleged untrue statements and omissions.

⁷ The IPO price was \$15.00.

⁸ The \$11.73 price is the estimated value of the shares at the close of trading on May 12, 2017, the date the Action was filed. This value is based on the event study and takes into account subsequent events.

B. Additional Provisions Relating to the Calculation of Recognized Losses

For Settlement Class Members who made multiple purchases, acquisitions, or sales between January 27, 2017 and July 26, 2017, the first-in, first-out (“FIFO”) method will be applied to those purchases, acquisitions, and sales for purposes of calculating Recognized Losses. Under the FIFO method, all purchases of publicly tradeable Jagged shares in or traceable to the IPO will be matched, in chronological order with subsequent sales of Jagged shares, if any.

The date of purchase or date of sale is the “contract” or “trade” date as distinguished from the “settlement” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Jagged shares during the Relevant Period shall not be deemed a purchase or sale of Jagged common stock for the calculation of a claimant’s Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

Gains on short sales of Jagged shares (if any) made on or between January 27, 2017 and July 26, 2017, will be used to offset losses. For short sales, the date of covering a “short sale” is deemed to be the date of purchase of the Jagged share. The date of a “short sale” is deemed to be the date of sale of the Jagged share. Under the Plan of Allocation, however, the Recognized Loss on short sales is zero.

Option contracts are not securities eligible to participate in the Settlement. With respect to Jagged shares purchased or sold through the exercise of an option, the purchase/sale date of the Jagged share is the exercise date of the option and the purchase/sale price of the Jagged share is the exercise price of the option.

C. Allocation of Net Settlement Proceeds Based on Recognized Losses

A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts for their Eligible Shares, as determined in accordance with §§ A and B above.

To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Eligible Shares, the value of the Claimant’s Recognized Claim shall be zero, but such Claimant shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its Eligible Shares, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Eligible Shares or suffered a market loss, the Claims Administrator shall determine the difference between (i) the “Total Purchase Amount”⁹ and (ii) the sum of (a)

⁹ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for the Jagged common stock purchased or acquired in the IPO.

the “Total Sales Proceeds”¹⁰ (for Eligible Shares sold on or before August 11, 2017), and (b) the Holding Value¹¹ (for Eligible Shares not sold, and still held as of August 11, 2017).

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the aggregate Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant, who will nevertheless be bound by the Settlement.

The Net Settlement Fund will not be distributed to Authorized Claimants unless and until the Court has (a) approved the Settlement and either this Plan of Allocation or a modified plan and entered Orders with respect to Plaintiff’s Counsel’s request for an award of attorneys’ fees and expenses and Plaintiff’s request for compensation in connection with its representation of the Settlement Class; and (b) the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, with respect to each of the foregoing has expired. Approval of the Settlement is separate from approval of this or any other Plan of Allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Plaintiff’s Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

DO I NEED TO CONTACT PLAINTIFF’S COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiff’s Counsel. If your address changes, please contact the Claims Administrator at:

¹⁰ “Total Sales Proceeds” is the total amount a Claimant received (excluding commissions and other charges) for the Jagged common stock sold.

¹¹ The Claims Administrator shall ascribe a value of \$11.30 per share for Eligible Shares still held as of the close of trading on August 11, 2017, and the resulting total value of such shares using that per share value shall be the “Holding Value.”

Jagged Peak Securities Litigation Settlement
Claims Administrator
c/o [INSERT]

www.-----.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED.

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after an investigation by Plaintiff's Counsel and following the denial, in part, of the Defendants' motion to dismiss the amended complaint by the Colorado Court of Appeals and the Colorado Supreme Court. The Court has not reached any final decisions in connection with Plaintiff's claims. Instead, Plaintiff and Defendants have agreed to the Settlement, which was reached with the substantial assistance of a highly respected mediator of complex class actions. In reaching the Settlement, the Parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiff and the proposed Settlement Class would face an uncertain outcome if they did not agree to the Settlement. The Parties expected that the Action could continue for a lengthy period of time and that if Plaintiff succeeded, Defendants would file further appeals that would postpone final resolution of the Action. Continuation of the Action against Defendants could result in a judgment greater than the Settlement. Conversely, continuing the Action could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiff believes that the Settlement is fair and reasonable to the Members of the Settlement Class. It has reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a certain and immediate monetary recovery. Additionally, Plaintiff's Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Settlement Class:

Deborah Clark-Weintraub, Esq.
Emilie Kokmanian, Esq.
Mandeep Minhas, Esq.
SCOTT+SCOTT ATTORNEYS AT LAW LLP
The Helmsley Building
230 Park Avenue, 17th Floor
New York, NY 10169
Telephone: 800-404-7770

If you have any questions about the Action or Settlement, you are entitled to consult with Plaintiff's Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Jagged Peak Securities Litigation Settlement

Claims Administrator

c/o [INSERT]

www.-----.com

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

Plaintiff's Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Hearing. Plaintiff's Counsel will apply for an attorneys' fee award in the amount of up to 30% of the Settlement Fund, plus payment of Plaintiff's Counsel's expenses incurred in connection with the Action in an amount not to exceed \$150,000. In addition, Plaintiff may seek a payment of up to \$10,000 for its efforts in representing the Settlement Class. Such sums, as may be approved by the Court, will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The Fee and Expense Award requested will be the only payment to Plaintiff's Counsel for their efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiff's Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiff's Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from the Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in the Action, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in the Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class in the following Litigation: *Oklahoma Police Pension and Retirement System v. Jagged Peak Energy, Inc.*, Case No. 2017CV31757. Be sure to include your name, address, telephone number, and the date(s), price(s), and number of shares of Jagged common stock that you purchased or acquired in or traceable to the IPO. Your exclusion request must be **postmarked no later than** _____, **2023**, and sent to the Claims Administrator at:

Jagged Peak Securities Litigation Settlement

EXCLUSIONS

c/o [INSERT]

You cannot exclude yourself by phone or e-mail. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE SETTLEMENT, REQUESTED ATTORNEYS' FEES, REQUESTED PAYMENT OF COSTS AND EXPENSES, REQUESTED PAYMENT TO THE PLAINTIFF, AND/OR PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, and expenses, Plaintiff's request for an award for representing the Settlement Class, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Settlement Class membership, with the Court and send a copy to Plaintiff's Counsel and Defendants' Counsel, at the addresses listed below by _____, 2023. The Court's address is 1437 Bannock Street, Room 256, Denver, CO 80202; Plaintiff's Counsel's address is Scott+Scott Attorneys at Law LLP c/o Deborah Clark-Weintraub, The Helmsley Building, 230 Park Avenue, 17th Fl., New York, NY 10169; and Defendants' Counsel's address is Vinson & Elkins LLP, c/o Andrew E. Jackson, 2001 Ross Avenue, Suite 3900, Dallas, TX 75201. Attendance at the Settlement Hearing is not necessary. Persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, Plaintiff's request for an award for representing the Settlement Class, or Plaintiff's Counsel's request for an award of attorneys' fees and expenses. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Action no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement, as described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at www.-----.com. Read the instructions carefully; fill out the Proof of Claim; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than** _____, 2023. The Proof of Claim may be submitted online at www.-----.com. If you do not submit a timely Proof of Claim with all of the required

information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class, as described above, you will still be bound in all other respects by the Settlement, Judgment, and releases contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes Final pursuant to the terms of the Stipulation, (i) all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Defendants' Parties from all Released Claims; and (ii) all Released Defendants' Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Plaintiff's Parties from all Released Defendants' Claims.

- “Released Defendants’ Parties” means each Defendant, each of their respective Immediate Family Members, and each of their respective past or present direct or indirect parents, subsidiaries, divisions, affiliates, partners, general partners, limited partners, partnerships, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, attorneys, including Defendants’ Counsel, auditors, accountants, advisors, investment bankers, representatives, insurers and reinsurers, of each of them, trusts, trustees, trustors, agents, predecessors, successors, estates, assigns, assignees, heirs, executors, and administrators in their capacities as such.
- “Released Claims” means all claims (including, but not limited to, “Unknown Claims,” as defined below), debts, disputes, demands, losses, rights, actions or causes of action of any nature whatsoever, liabilities, damages, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Plaintiff or any member of the Settlement Class, or any of their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such: (1) asserted, whether directly or indirectly, in any of the complaints filed in this Action against any of the Released Defendants’ Parties; or (2) could have asserted in the Action or in any other action or in any other forum or could in the future be asserted in any forum, by Plaintiff or any member of the Settlement Class against any of the Released Defendants’ Parties, which both (a) arise out of, are based on, are related in any way to, or are in consequence of any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, non-disclosures, representations, statements, acts, or omissions or failures to act that were involved, set forth, alleged, or referred to, in any of the complaints in the Action, and (b) arise out of, are based on, or relate to the purchase, sale, or acquisition of Jagged common stock in or traceable to the IPO or the disposition or holding of such shares (except for claims to enforce the Settlement).

- “Released Plaintiff’s Parties” means Plaintiff, each and every other Settlement Class Member, each of their respective Immediate Family Members, and each of their respective past and present direct or indirect parents, subsidiaries, divisions, affiliates, partners, general partners, limited partners, partnerships, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, attorneys, including Plaintiff’s Counsel, auditors, accountants, advisors, investment bankers, representatives, insurers and reinsurers of each of them, trusts, trustees, trustors, agents, predecessors, successors, estates, assigns, assignees, heirs, executors, and administrators in their capacities as such.
- “Released Defendants’ Claims” means any and all claims (including, but not limited to, “Unknown Claims” as defined below), debts, disputes, demands, losses, rights, actions or causes of action of any nature whatsoever, liabilities, damages, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic that the Released Defendants’ Parties or any of them have against Plaintiff, members of the Settlement Class, or Plaintiff’s Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action (except for claims to enforce the Settlement).
- “Unknown Claims” means any and all Released Claims of every nature and description against the Released Defendants’ Parties that Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Claims, and any and all Released Defendants’ Claims of every nature and description against the Released Plaintiff’s Parties that any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Defendants’ Claims, and including, without limitation, those which, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the releases. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternate Judgment, if applicable, shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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 or released party.

Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.-----.com, or by contacting Plaintiff’s Counsel.

THE SETTLEMENT HEARING

The Court will hold a Settlement Hearing on _____, 2023, at ___:___ .m., before the Honorable Sarah B. Wallace, 1437 Bannock Street, Denver, Colorado 80202 for the purpose of determining whether: (i) the Settlement, as set forth in the Stipulation, for \$8,250,000 in cash should be approved by the Court as fair, reasonable, and adequate; (ii) Judgment, as provided under the Stipulation, should be entered; (iii) to award Plaintiff’s Counsel attorneys’ fees and expenses out of the Settlement Fund and, if so, in what amount; (iv) to award Plaintiff compensation for its time and expenses in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (v) the Plan of Allocation should be approved by the Court. Details about the Settlement Hearing will be posted on the website (www.-----.com) once available. Any updates and/or changes to the scheduling of the Settlement Hearing will be posted there as well. The Court may adjourn or continue the Settlement Hearing without further notice to members of the Settlement Class.

Any Settlement Class Member may appear at the Settlement Hearing and be heard on any of the foregoing matters; provided, however, that no such Person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by them in support of their objection, with the Court no later than _____, 2023, and showing proof of service on the following counsel:

Deborah Clark-Weintraub
SCOTT+SCOTT
ATTORNEYS AT LAW LLP
230 Park Avenue, 17th Fl.
New York, NY 10169

Andrew E. Jackson
VINSON & ELKINS LLP
2001 Ross Avenue, Ste. 3900
Dallas, TX 75201

Attorneys for Plaintiff

Attorneys for Defendants

Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her, or its objection in the manner provided above shall be deemed to have waived all objections to the Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than _____, 2023.

INJUNCTION

Pending Final determination by the Court of whether the Settlement should be approved, the Court has issued an order enjoining (i) all Settlement Class Members from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any of the Released Defendants' Parties; and (ii) all Released Defendants' Parties from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Defendants' Claims against any of the Released Plaintiff's Parties.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in the Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Office of the Clerk of the District Court, City and County of Denver. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim, and proposed Judgment, may be obtained by contacting the Claims Administrator at:

Jagged Peak Securities Litigation Settlement
Claims Administrator
c/o [INSERT]
Email: info@-----.com
Telephone: INSERT
www.-----.com

In addition, you may contact Plaintiff's Counsel identified above if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you held any Jagged common stock purchased in or traceable to the IPO, as a nominee for a beneficial owner, then, within 7 (seven) calendar days after you receive this Notice, you must either: (i) send a copy of this Notice by First-Class Mail to all such Persons; or (ii) provide a list of the names and addresses of such Persons to the Claims Administrator:

Jagged Peak Securities Litigation Settlement
Claims Administrator
c/o [INSERT]
Email: info@-----.com
Telephone: [INSERT]
www.-----.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice, and which would not have been incurred but for the obligation to forward the Notice upon submission of appropriate documentation to the Claims Administrator.

DATED: _____

BY ORDER OF THE DISTRICT COURT, CITY
AND COUNTY OF DENVER, COLORADO
THE HONORABLE SARAH B. WALLACE,
DISTRICT COURT JUDGE

EXHIBIT A-2

DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 BANNOCK STREET, RM 256, DENVER, CO, 80202	Case No.: 2017CV31757
Plaintiff(s) OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated	Division: 209
v.	
Defendant(s) JAGGED PEAK ENERGY INC., et al.	

PROOF OF CLAIM

PROOF OF CLAIM

I. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on the claims in the action entitled *Oklahoma Police Pension and Retirement System v. Jagged Peak Energy, Inc.*, Case No. 2017CV31757 (the “Action”),¹ you must complete and sign this Proof of Claim. If you fail to file a properly addressed Proof of Claim (as set forth in ¶3 below), your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **ON OR BEFORE _____, 2023**, ADDRESSED AS FOLLOWS:

Jagged Energy Peak, Inc. Securities Settlement
Claims Administrator
c/o _____

Online Submissions: www._____.com

If you are NOT a Settlement Class Member, as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), DO NOT submit a Proof of Claim.

4. If you are a Settlement Class Member and you do not timely request exclusion, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

II. CLAIMANT IDENTIFICATION

You are a member of the Settlement Class if you purchased or otherwise acquired the common stock of Jagged Peak Energy, Inc. (“Jagged” or the “Company”) in or traceable to the Company’s initial public offering (the “IPO”) on January 27, 2017, *i.e.*, between January 27, 2017 and July 26, 2017, inclusive, unless you are an excluded party under the terms of the Stipulation.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquiror of record (“nominee”) of the Jagged common stock that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE JAGGED COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

¹ This Proof of Claim form (“Proof of Claim”) incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at www._____.com.

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in Jagged Common Stock” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases and acquisitions of Jagged common stock that took place in or traceable to the Company’s IPO, *i.e.*, between January 27, 2017 and July 26, 2017, inclusive, and *all* of your sales of Jagged common stock on or after January 27, 2017, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a “short sale” is deemed to be the date of purchase of Jagged common stock. The date of a “short sale” is deemed to be the date of sale of Jagged common stock.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN JAGGED COMMON STOCK SHOULD BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

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. All such Claimants **MUST** also submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at www._____.com or (____)____-____ to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

DISTRICT COURT, DENVER COUNTY, COLORADO
Oklahoma Police Pension and Retirement System v. Jagged Peak Energy, Inc.
Case No. 2017CV31757

PROOF OF CLAIM AND RELEASE

PART I: CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. Please also note that, if eligible for payment, the check will be issued according to the information listed below. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name:

Co-Beneficial Owner's Name:

Entity Name (if Claimant is not an individual):

Representative or Custodian Name (if different from Beneficial Owner(s) listed above):

Address 1 (street name and number):

Address 2 (apartment, unit, or box number):

City

State

Zip Code/Province

Country

Last Four Digits of your Social Security Number or Taxpayer Identification Number:

Telephone Number (home):

Telephone Number (work):

<input type="text"/>	<input type="text"/>
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Email Address:

Account Number (if filing for multiple accounts, file a separate Claim Form for each account):

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

Pension Plan

Corporation

Estate

IRA/401k

Trust

Other (please specify): _____

PART II: SCHEDULE OF TRANSACTIONS IN JAGGED COMMON STOCK

A. Separately list each purchase of Jagged common shares during the period from January 27, 2017 through and including July 26, 2017 (must be documented).

Trade Date(s) Month/Day/ Year (chronologically)	Number of Shares Sold	Purchase Price Per Share	Total Purchase Price (excluding commissions, taxes, and fees)	Proof of Purchase Enclosed
1.	1.	1.	1.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2.	2.	2.	2.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3.	3.	3.	3.	<input type="checkbox"/> Yes <input type="checkbox"/> No

B. State the total number of Jagged common shares purchased or acquired between July 27, 2017 and January, 9, 2020, inclusive:

C. Separately list each sale of Jagged common shares (including short sales, if any) on or after January 27, 2017 (must be documented).

Trade Date(s) Month/ Day/Year (chronologically)	Number of Shares Sold	Sale Price Per Share	Total Sales Price (excluding commissions, taxes, and fees)	Proof of Sale Enclosed
1.	1.	1.	1.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2.	2.	2.	2.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3.	3.	3.	3.	<input type="checkbox"/> Yes <input type="checkbox"/> No

If none, check here

D. Number of shares of Jagged common stock owned as of the close of trading on January 9, 2020 (if other than zero, must be documented; if a net short position, enter a negative value):

Proof of Position Enclosed: Yes No

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH COMPLETED EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE (OR COPY OR DOWNLOAD, AND COMPLETE, ADDITIONAL COPIES OF THE ABOVE “SCHEDULE OF TRANSACTIONS IN JAGGED COMMON STOCK”). PRINT THE BENEFICIAL OWNER’S FULL NAME AND THE LAST FOUR DIGITS OF THEIR TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE

**YOU MUST READ AND SIGN THE RELEASE BELOW.
FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY
IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the District Court, City and County of Denver, State of Colorado, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Jagged common stock acquired in or traceable to the IPO and know of no other Person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Defendant Parties, defined below.

2. “Released Claims” means all claims (including, but not limited to, “Unknown Claims,” as defined below), debts, disputes, demands, losses, rights, actions or causes of action of any nature whatsoever, liabilities, damages, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Plaintiff or any member of the Settlement Class, or any of their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such: (1) asserted, whether directly or indirectly, in any of the complaints filed in this Action against any of the Released Defendants’ Parties; or (2) could have asserted in the Action or in any other action or in any other forum or could in the future be asserted in any forum, by Plaintiff or any member of the Settlement Class against any of the Released Defendants’ Parties, which both (a) arise out of, are based on, are related in any way to, or are in consequence of any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, non-disclosures, representations, statements, acts, or omissions or failures to act that were involved, set forth, alleged, or referred to, in any of the complaints in the Action, and (b) arise out of, are based on, or relate to the purchase, sale, or acquisition of Jagged common stock in or traceable to the IPO or the disposition or holding of such shares (except for claims to enforce the Settlement).

3. “Released Defendants’ Parties” means each Defendant, each of their respective Immediate Family Members, and each of their respective past or present direct or indirect parents, subsidiaries, divisions, affiliates, partners, general partners, limited partners, partnerships, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, attorneys, including Defendants’ Counsel, auditors, accountants, advisors, investment bankers, representatives, insurers and reinsurers, of each of

them, trusts, trustees, trustors, agents, predecessors, successors, estates, assigns, assignees, heirs, executors, and administrators in their capacities as such.

4. “Released Parties” means the Released Defendants’ Parties and the Released Plaintiff’s Parties.

5. “Released Plaintiff’s Parties” means Plaintiff, each and every other Settlement Class Member, each of their respective Immediate Family Members, and each of their respective past and present direct or indirect parents, subsidiaries, divisions, affiliates, partners, general partners, limited partners, partnerships, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, attorneys, including Plaintiff’s Counsel, auditors, accountants, advisors, investment bankers, representatives, insurers and reinsurers of each of them, trusts, trustees, trustors, agents, predecessors, successors, estates, assigns, assignees, heirs, executors, and administrators in their capacities as such.

6. “Unknown Claims” means any and all Released Claims of every nature and description against the Released Defendants’ Parties that Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Claims, and any and all Released Defendants’ Claims of every nature and description against the Released Plaintiff’s Parties that any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Defendants’ Claims, and including, without limitation, those which, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her, or its decision(s) with respect to the Settlement or the releases. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternate Judgment, if applicable, shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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 or released party.

Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred, or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Jagged common stock acquired in or traceable to the IPO.

9. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the State of Colorado that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____
(Month/Year)

in _____.
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your claim by mail within 45 days of receipt. Your claim is not deemed filed until you receive an acknowledgement postcard. If you do not receive an acknowledgment postcard within 45 days, please contact the Claims Administrator at _____ .com.
6. If you move, please send your new address to the address below.
7. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED
NO LATER THAN _____, 2023, ADDRESSED AS FOLLOWS:**

Jagged Energy Peak, Inc. Securities Settlement

Claims Administrator

c/o _____

Online Submissions: www. _____ .com

EXHIBIT A-3

DISTRICT COURT, DENVER COUNTY, COLORADO Court Address: 1437 BANNOCK STREET, RM 256, DENVER, CO, 80202	Case No.: 2017CV31757 Division: 209
Plaintiff(s) OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated v. Defendant(s) JAGGED PEAK ENERGY INC., et al.	

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

To: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED JAGGED PEAK ENERGY INC.’S COMMON STOCK IN OR TRACEABLE TO THE COMPANY’S JANUARY 27, 2017 INITIAL PUBLIC OFFERING.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2023, at __:__ .m., before the Honorable Sarah B. Wallace, District Court, City and County of Denver in the State of Colorado, 1437 Bannock Street, Room 256, Denver, CO, 80202, to determine whether: (i) the proposed Settlement of the above-captioned action (the “Action”), as set forth in the Stipulation of Settlement (the “Stipulation” or “Settlement”), for \$8,250,000 in cash should be approved as fair, reasonable, and adequate;¹ (ii) the Judgment, as provided under the Stipulation, should be entered; (iii) the Plan of Allocation should be approved; (iv) to award Plaintiff’s Counsel attorneys’ fees and expenses out of the Settlement Fund; and, if so, in what amount; and (v) to award Plaintiff compensation for its efforts prosecuting the Action on behalf of

¹ Unless otherwise defined herein, all capitalized terms shall maintain the same meaning as those set forth in the Stipulation, which can be viewed and/or obtained at [settlement website].

the Class and, if so, in what amount. Any changes to the hearing date and time will be published on [settlement website].

The Action is a securities class action brought on behalf of all persons and entities who purchased or otherwise acquired Jagged Peak Energy, Inc.'s common stock in the Company's January 27, 2017 initial public offering ("IPO") against Jagged Peak Energy, Inc., certain of its officers and directors, and underwriters of the IPO for, among other things, allegedly making materially untrue and misleading statements in the Registration Statement and Prospectus filed with the U.S. Securities and Exchange Commission in connection with the IPO. Plaintiff alleges that these purportedly untrue and misleading statements inflated the price of the Company's stock, resulting in damages to Settlement Class Members² when the truth was revealed. Defendants deny all of Plaintiff's allegations.

IF YOU PURCHASED OR ACQUIRED JAGGED PEAK ENERGY, INC. COMMON STOCK IN, OR TRACEABLE TO, THE JANUARY 27, 2017 IPO YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim form ("Proof of Claim") by mail (**postmarked no later than _____, 2023**) or electronically (**no later than _____, 2023**). Your failure to submit your Proof of Claim by _____, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of the Action. If you are a member of the Settlement Class and do not request exclusion therefrom, you will be bound by the

² For purposes of the Settlement, the "Settlement Class" includes all persons and entities who purchased or otherwise acquired Jagged Peak Energy, Inc.'s common stock in, or traceable to, the Company's January 27, 2017 IPO, unless excluded by terms of the Stipulation.

Settlement and the Judgment and releases entered in the Action whether or not you submit a Proof of Claim.

If you have not yet received the Notice, which more completely describes the Settlement and your rights thereunder (including your rights to object to the Settlement or exclude yourself from the Settlement Class), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation and other settlement documents, online at www._____.com, or by writing to:

Jagged Energy Peak, Inc. Securities Settlement
Claims Administrator
c/o _____

() ____ - _____

Inquiries should NOT be directed to the Defendants, Court, or Clerk of the Court. Inquiries, other than requests for the Notice or a Proof of Claim, may be made to Plaintiff's Counsel:

SCOTT+SCOTT ATTORNEYS AT LAW LLP
Deborah Clark-Weintraub, Esq.
230 Park Avenue, 17th Floor
New York, NY 10169
www.scott-scott.com
(800) 404-7770

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A WRITTEN REQUEST FOR EXCLUSION IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THE NOTICE SUCH THAT IT IS *POSTMARKED NO LATER THAN* _____, 2023. ALL MEMBERS OF THE SETTLEMENT CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE SETTLEMENT CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PROPOSED PLAN OF ALLOCATION, REQUEST BY PLAINTIFF'S COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND REQUEST BY PLAINTIFF FOR COMPENSATION FOR ITS EFFORTS PROSECUTING THE ACTION ON BEHALF OF THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO PLAINTIFF'S COUNSEL AND DEFENDANTS' COUNSEL BY _____, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

Dated this ____ day of _____, 2023.

BY THE COURT:

SARAH B. WALLACE
District Court Judge

EXHIBIT B

<p>DISTRICT COURT, DENVER COUNTY, COLORADO</p> <p>Court Address: 1437 BANNOCK STREET, RM 256, DENVER, CO, 80202</p>	<p>Case No.: 2017CV31757</p> <p>Division: 209</p>
<p>Plaintiff(s) OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated</p> <p>v.</p> <p>Defendant(s) JAGGED PEAK ENERGY INC., et al.</p>	

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS, on August 21, 2023, Oklahoma Police Pension and Retirement System (the “Plaintiff”) on behalf of itself and all members of the putative Settlement Class, and Jagged Peak Energy, Inc., Joseph N. Jagers, Robert W. Howard, Shonn D. Stahlecker, Charles D. Davison, S. Wil Vanloh, Jr., Blake A. Webster, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Goldman, Sachs & Co., RBC Capital Markets, LLC, Wells Fargo Securities, LLC, UBS Securities LLC, Keybank Capital Markets Inc., ABN AMRO Securities (USA) LLC, Fifth Third Securities, Inc., Petrie Partners Securities, LLC, Tudor, Pickering, Holt & Co. Securities, Inc., BMO Capital Markets Corp., Deutsche Bank Securities Inc., Evercore Group L.L.C., and Scotia Capital (USA) Inc. (collectively, the “Defendants”) entered into the Stipulation and Agreement of Settlement (the “Stipulation”) in the Action; and

WHEREAS, on _____, 2023, the Court entered its Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the “Preliminary Approval Order”), which preliminarily approved the Settlement and the form and manner of Notice of the Settlement to the Settlement Class, and said Notice has been made, and the Settlement Hearing having been held;

NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and proceedings herein, and a Settlement Hearing having been held after Notice to the Settlement Class to determine if the Settlement is fair, reasonable, and adequate and whether Judgment should be entered in the Action, IT IS ORDERED, ADJUDGED, AND DECREED that:

1. The provisions of the Stipulation, including definitions of terms used therein, are hereby incorporated by reference as though fully set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all of the Parties and all Settlement Class Member for purposes of the Settlements.

3. The Court finds, pursuant to Colorado Rule of Civil Procedure 23, that:

- i. The Settlement Class is so numerous that joinder of all members is impracticable;
- ii. There are questions of law and fact common to the Settlement Class;
- iii. The claims of Plaintiff are typical of the claims of the Settlement Class;
- iv. Plaintiff and Plaintiff's Counsel have fairly and adequately protected the interests of the Settlement Class; and
- v. The questions of law or fact common to the members of the Settlement Class predominate over any questions affecting only individual members, and that a class action is superior to other available methods for the fair and efficient adjudication of the controversy; and
- vi. Hereby finally certifies the Action as a class action pursuant to Colorado Rule of Civil Procedure 23 (in connection with the Settlement only) on behalf of the Settlement Class consisting of all persons and entities who purchased or otherwise acquired common stock in or traceable to the initial

public offering of Jagged Peak Energy, Inc. on January 27, 2017. Excluded from the Settlement Class are Defendants, Defendants' Counsel, and the Defendants' Released Parties, *provided, however*, that any Investment Vehicle shall not be excluded from the Settlement Class. Also excluded from the Settlement Class are those Persons who timely and validly sought exclusion from the Settlement Class or whose request for exclusion is accepted by the Court as reflected in Exhibit A hereto. Plaintiff is hereby certified as the Settlement Class Representative and Plaintiff's Counsel are certified as Settlement Class Counsel.

4. The Court finds that the mailing of the Notice and Proof of Claim Form and publication of the Summary Notice: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Class Counsel's request for an award of attorney's fees and payment of expenses incurred in connection with the prosecution of the Action, of Plaintiff's request for compensation for its efforts prosecuting the Action on behalf of the Class, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Rule 23 of the Colorado Rules of Civil Procedure as well as the United States Constitution (including the Due Process Clause).

5. The Settlement, as set forth in the Stipulation, is, in all respects, fair, reasonable, and adequate and shall be consummated in accordance with the terms and conditions of the

Stipulation. The Settlement is the result of arm's-length negotiations between experienced counsel representing the interests of Class Representative, the Settlement Class, and Defendants. The Action settled only after, among other things: (i) a mediation was conducted by an experienced mediator who was familiar with the Action; (ii) the exchange between the Parties of detailed mediation statements before the mediation that highlighted the factual and legal issues in dispute; (iii) an investigation by Plaintiff's Counsel, which included, among other things, a review of Jagged's press releases, filings with the U.S. Securities and Exchange Commission, analyst reports, media reports, and interviews of confidential witnesses; (iv) the drafting of two detailed complaints; (v) motion practice directed to the amended complaint, including appeals to the Colorado Court of Appeals and the Colorado Supreme Court; and (vi) discovery. Accordingly, both Plaintiff and Defendants were well-positioned to evaluate the settlement value of the Action. The Stipulation has been entered into in good faith and is not collusive. If the Settlement had not been achieved, both Plaintiff and Defendants faced the expense, risk, and uncertainty of extended litigation.

6. The Amended Class Action Complaint and Jury Demand filed on July 23, 2018, and all claims contained therein are hereby dismissed in their entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Stipulation.

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

8. Upon the Effective Date, Class Representative and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed

to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Defendants' Parties, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendants' Parties.

9. Upon the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff's Parties, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff's Parties.

10. Notwithstanding paragraphs 8 and 9 above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. All Settlement Class Members, whether or not the Settlement Class Member executes and delivers a Proof of Claim Form, are bound by this Judgment, including, without limitation, the release of claims provided for herein.

12. All Settlement Class Members who have not objected to the Settlement in the manner provided in the Notice are deemed to have waived any objections by appeal, collateral attack, or otherwise. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

13. All Settlement Class Members who have failed to properly submit requests for exclusion from the Settlement Class are bound by the terms and conditions of the Stipulation and this Judgment.

14. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action to enforce this Judgment and the Stipulation, and in particular:

(a) Do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants with respect to the truth of any allegation or other assertion by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendants or any Person whatsoever;

(b) do not constitute and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiff or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. If the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, then this Judgment 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 with this Judgment shall be null and void to the extent provided by and in accordance with the Stipulation, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to June 23, 2023.

17. Without further order of the Court, the Parties may agree in writing to such amendments, modifications, and expansions of the Stipulation and reasonable extensions of time to carry out any of the provisions of the Stipulation, provided that such amendments, modifications, expansions, and extensions do not materially alter the rights of the Settlement Class Members or the Released Defendants' Parties and Released Plaintiff's Parties under the Stipulation.

18. Without affecting the finality of this Judgment in any way, this Court retains continuing jurisdiction over: (i) implementation of the Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (ii) hearing and determining applications for attorneys' fees, costs, interest, and payment of expenses in the Action; and (iii) all Parties for the purpose of construing, enforcing, and administering the Settlement and this Judgment;.

Dated this ____ day of _____, 2023.

BY THE COURT:

SARAH B. WALLACE
District Court Judge

EXHIBIT C

24 January 2023



Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

Federal Filings Declined for the Fourth Consecutive Year

Average and Median Settlement Values Increased by More than 50%
Compared to 2021

By Janeen McIntosh, Svetlana Starykh, and Edward Flores

Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

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24 January 2023

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review with you. This year's edition builds on work carried out over more than three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as event-driven litigation. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak, Managing Director

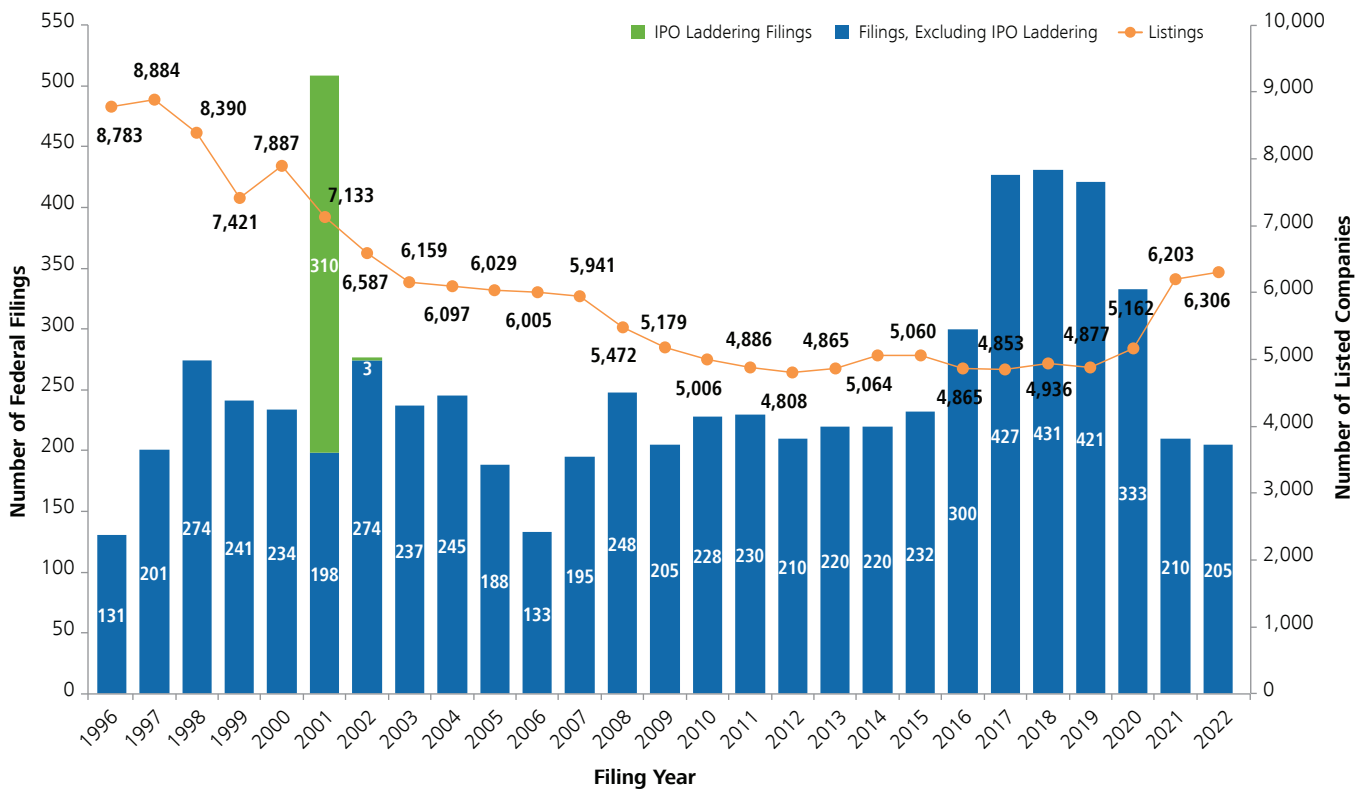
Introduction

Filings of new securities class actions declined each year from 2019 through 2022. In 2022, there were 205 new federal securities class action suits filed. This significant decline from the 431 cases filed in 2018 was largely due to the lower number of merger-objection and Rule 10b-5 cases filed in 2022. Similarly, there were fewer cases resolved in 2022 than in 2021. The decline in resolutions, since 2021, was driven by the decrease in dismissed non-merger-objection and non-crypto unregistered securities cases, a category that declined by more than 30%.² The aggregate settlement amount for cases settled in 2022 was \$4 billion, which is approximately \$2 billion higher than the inflation-adjusted amount for 2021. With more cases settling for higher values in 2022 compared to 2021, the average settlement value increased by over 70% to \$38 million and the median settlement value increased by over 50% to \$13 million.

Trends in Filings

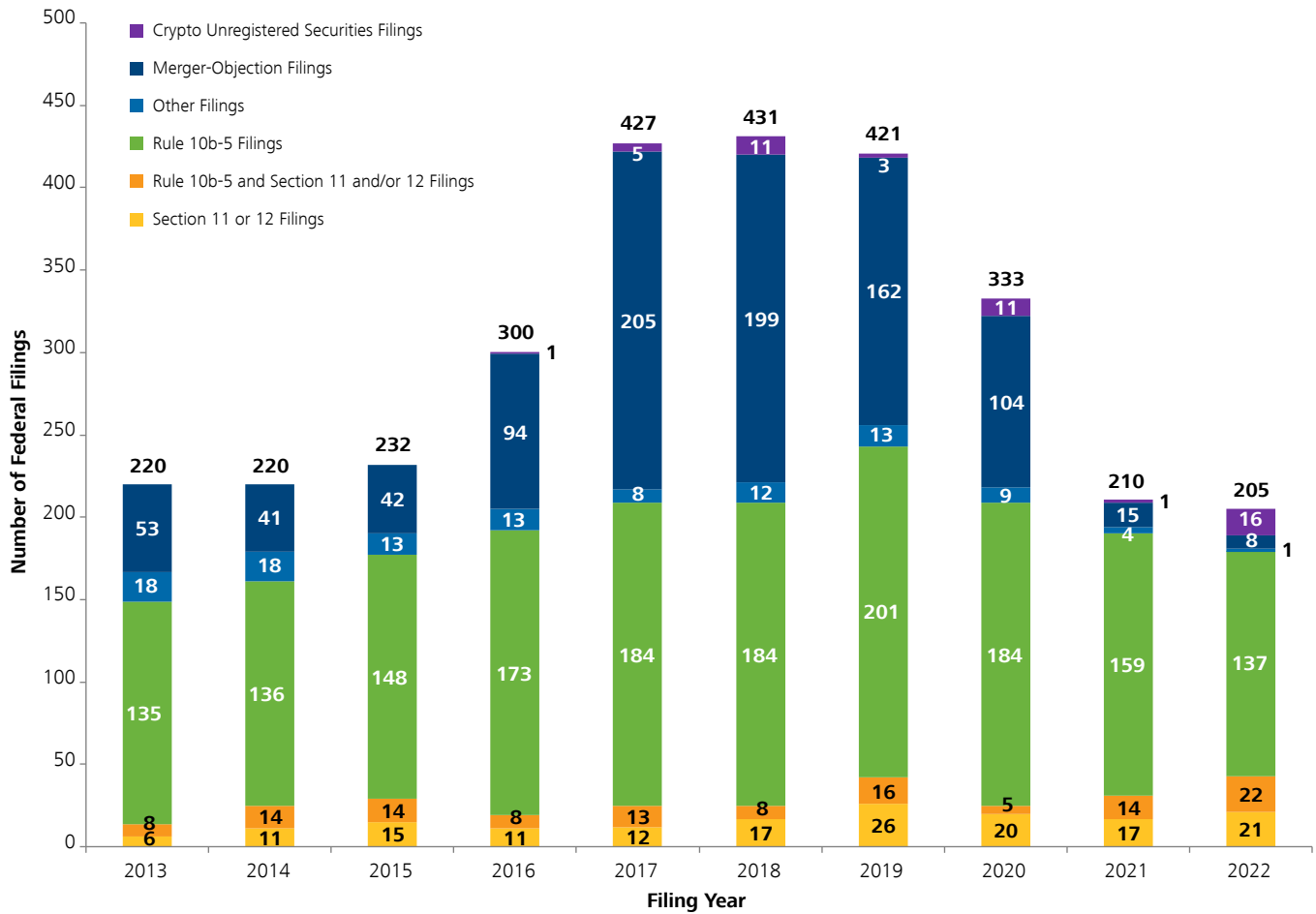
For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed (see Figure 1).³ In 2022, there were 205 new cases filed, a decline from the 210 new cases filed in 2021. This decline is a continuation of the downward trend observed since 2018, when more than 400 cases were recorded. This decline has been driven by the lower levels of merger-objection cases and cases with only Rule 10b-5 claims filed in each year (see Figure 2). Of the cases filed in 2022, suits against defendants in the health technology and services sector and the electronic technology and services sector were the most common, each accounting for 27% of total cases (see Figure 3). Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions (see Figure 4). Of the cases filed in 2022, 33% included an allegation related to misled future performance, the most common allegation for the year. The proportion of cases with an allegation related to a regulatory issue increased from 19% in 2021 to 26% in 2022 (see Figure 5).⁴

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2022



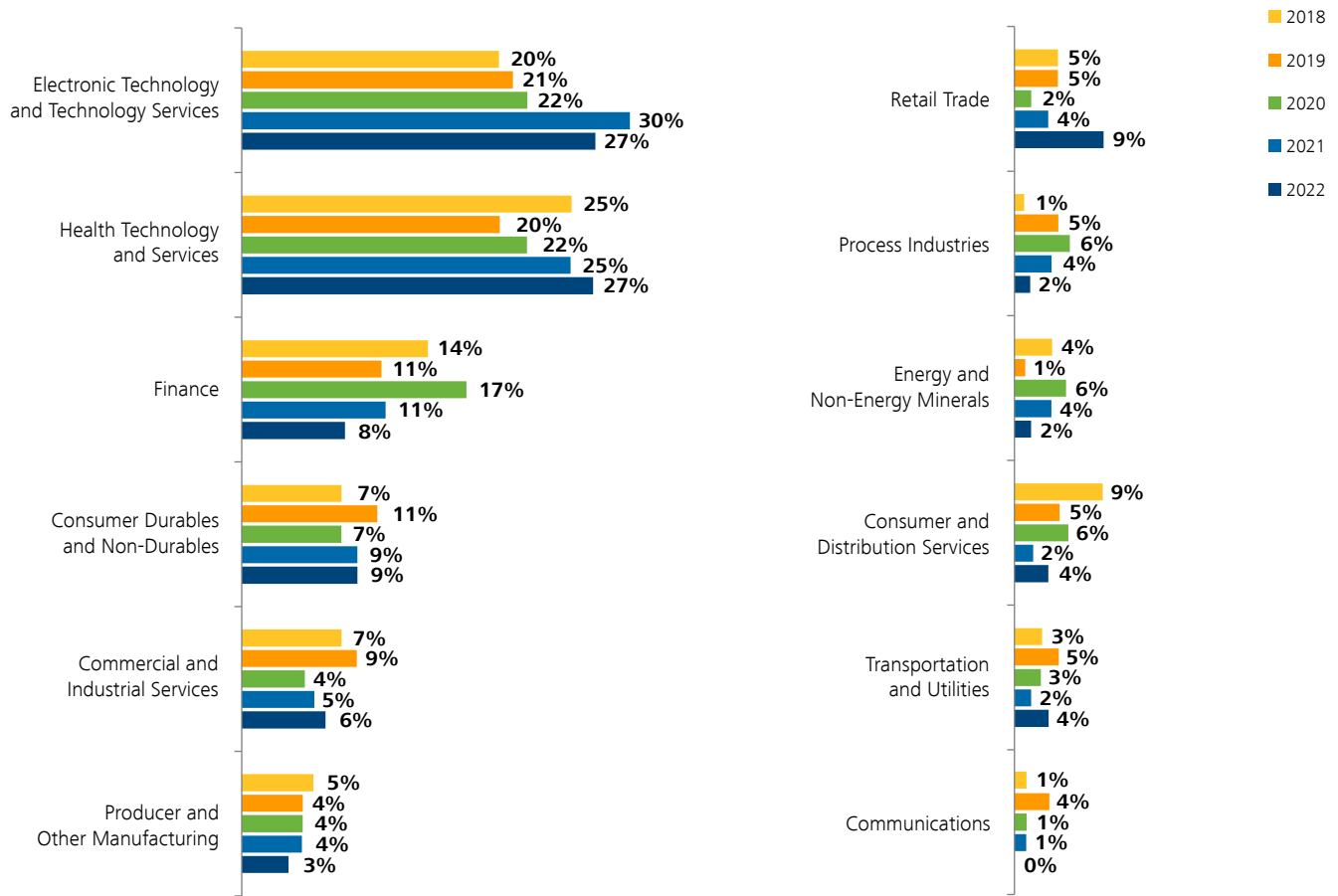
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2022 listings data is as of November 2022.

Figure 2. **Federal Filings by Type**
January 2013–December 2022



For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed.

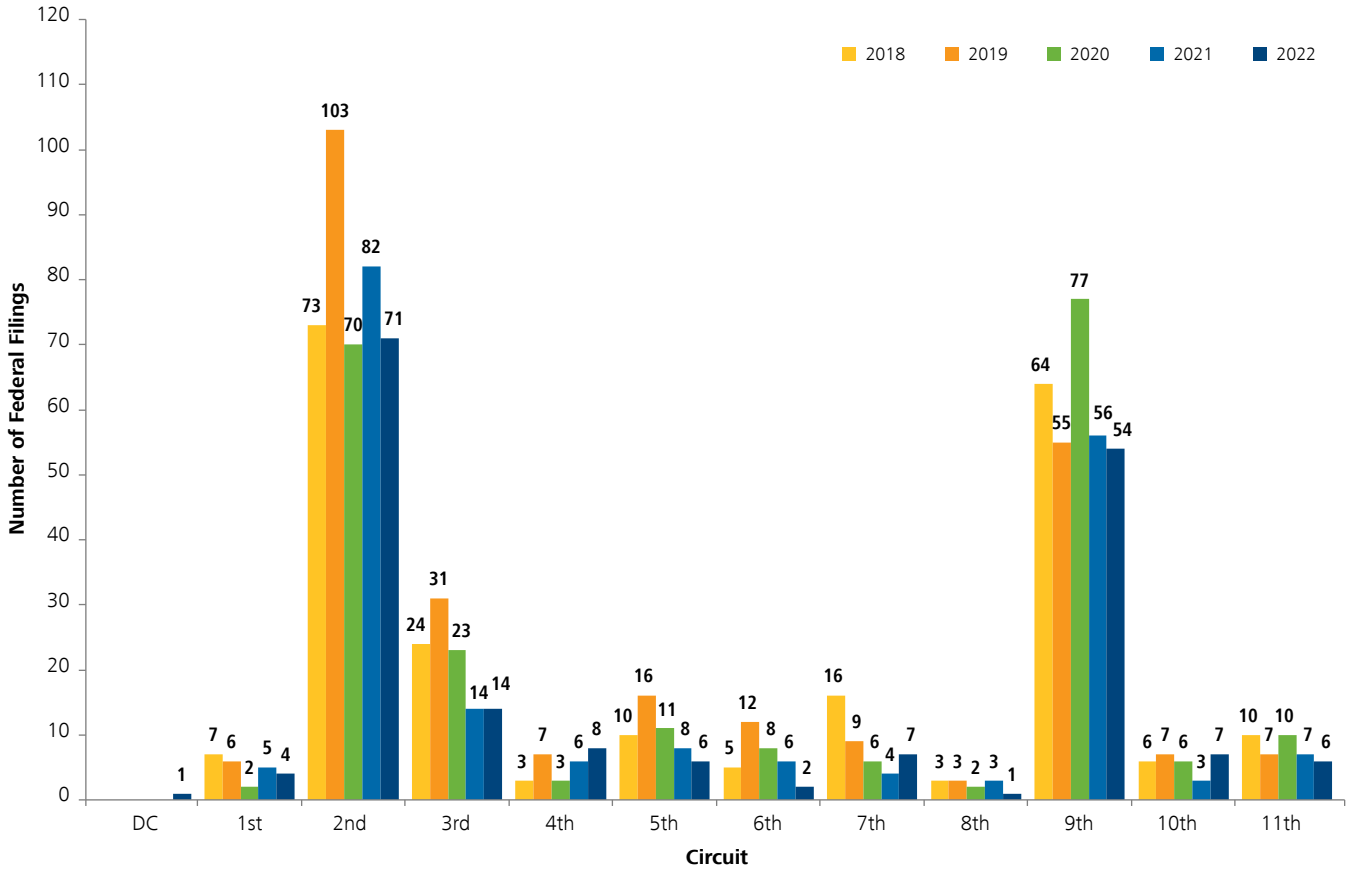
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Filings against defendants in the health technology and services sector and the electronic technology and services sector were the most common in 2022, each accounting for 27% of total cases.

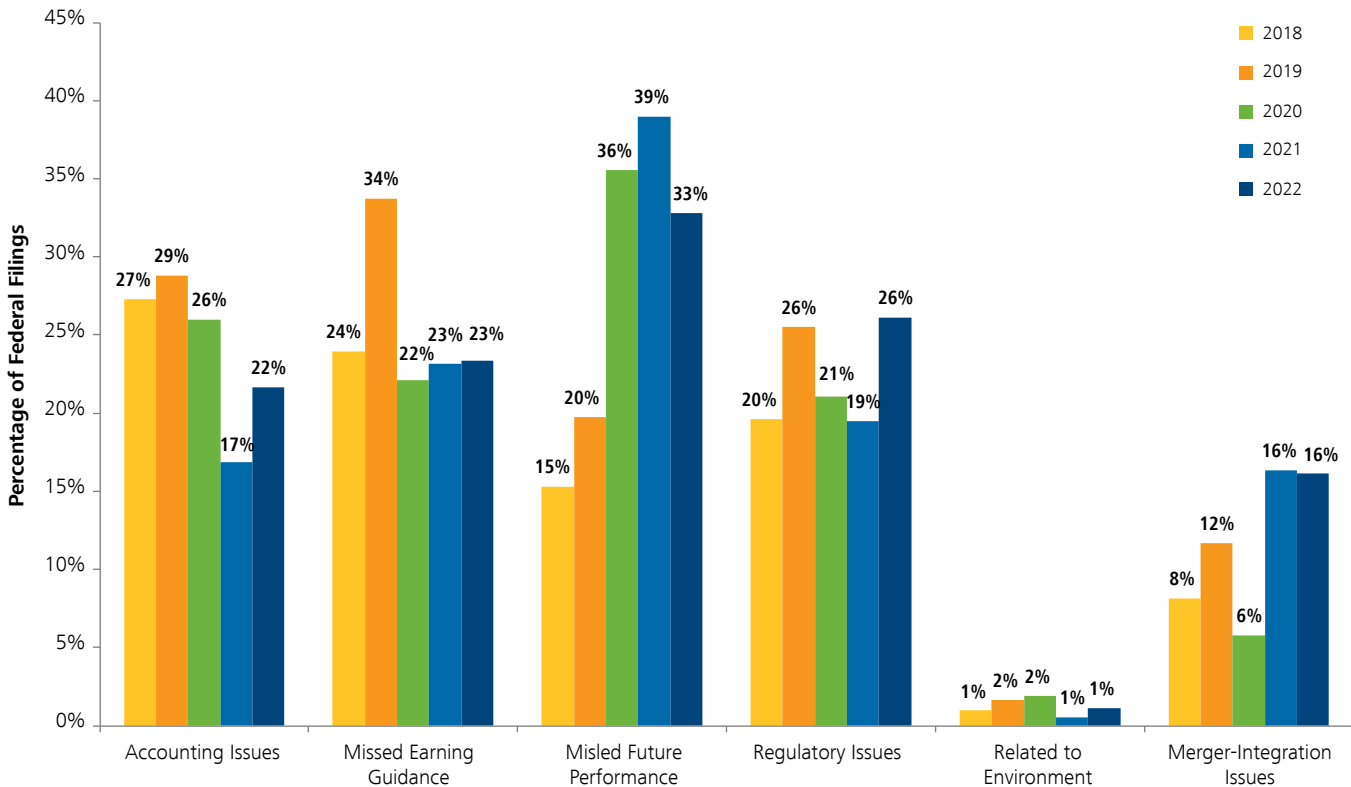
Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions.

Figure 5. **Allegations**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2018–December 2022



Event-Driven and Special Cases

Here we summarize activity and trends in filings over the 2019–2022 period in potential development areas we have identified for securities class actions (see Figures 6 and 7).⁵

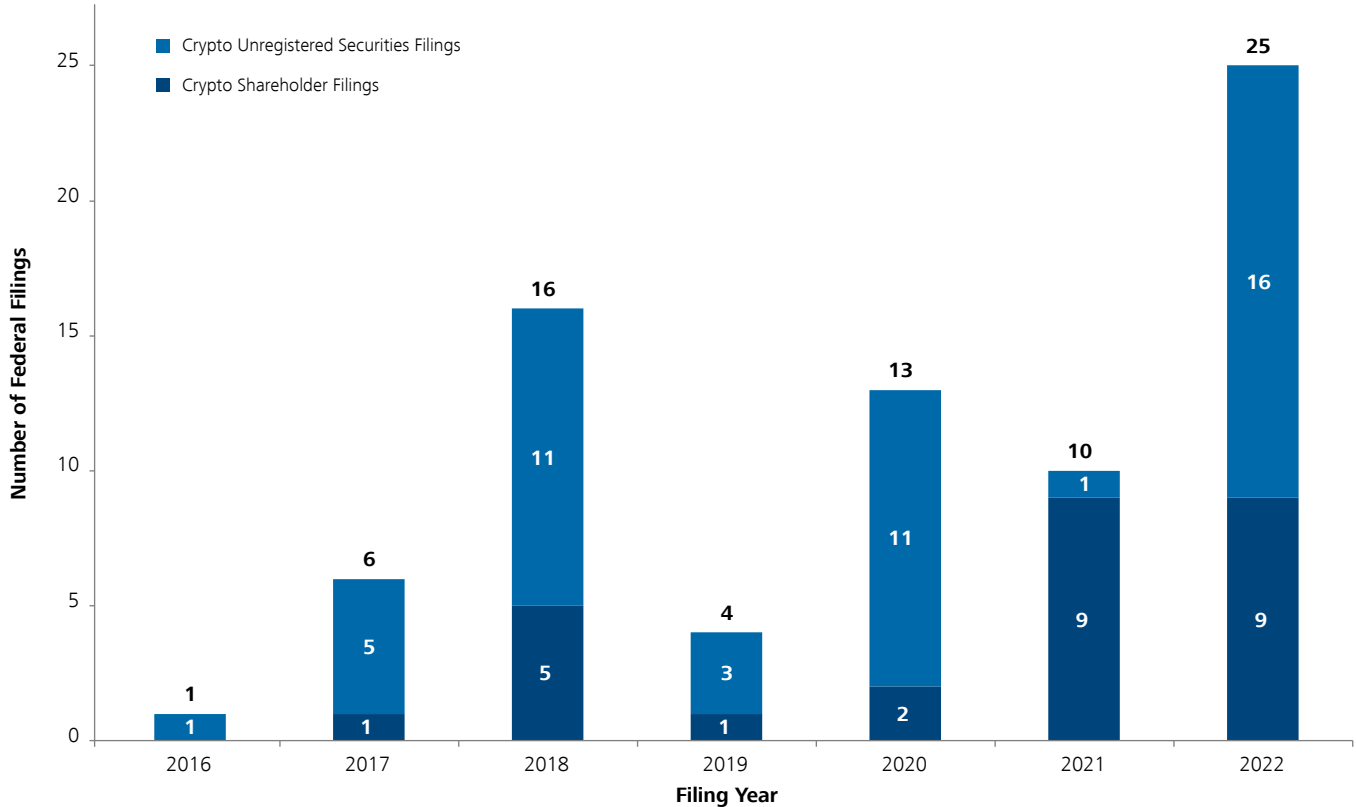
ESG Cases

Environmental, social, and governance (ESG) disclosures and companies’ commitments to meet disclosure guidelines have been a developing area of interest to investors and government agencies such as the Securities and Exchange Commission over the recent decade.⁵ Along with that interest have come waves of lawsuits filed by plaintiffs alleging fraud related to ESG disclosures. For example, in a securities class action suit filed against CBS Corporation in 2018, plaintiffs alleged the defendant made false and misleading statements and/or failed to disclose that CBS executives engaged in widespread workplace sexual harassment and that the defendant’s purported policies were inadequate to prevent the conduct. This suit was settled in 2022 for \$14,750,000. Similarly, in the ongoing securities suit filed against Activision Blizzard, Inc., in 2021, plaintiffs allege the defendant made false and misleading statements and/or failed to disclose that there was discrimination against women and minority employees and the existence of numerous complaints about unlawful harassment, discrimination, and retaliation made to human resources that were not addressed. As focus and interest in this area continues, this may lead to a higher number of ESG-related cases being filed.

Crypto Cases

The first securities class action related to cryptocurrency was filed against GAW Miners, LLC, in June 2016. Since 2017, there have been year-to-year fluctuations in the number of new crypto federal filings each year. In 2022, there were 25 crypto federal class actions suits filed. This is more than double the number of similar suits filed in 2021. This uptick was driven by the increase in the number of crypto unregistered securities cases.

Figure 6. **Number of Crypto Federal Filings**
January 2016–December 2022



Bribery/Kickbacks

Over the 2019–2020 period, there were 14 cases filed related to allegations of bribery or kickbacks. In 2021, there was a reduction in the number of these cases filed, with only one bribery/kickback-related case filed in that year. In 2022, four such cases were filed.

Cannabis

In 2019 and 2020, there were seven and six securities class action cases filed against defendants in the cannabis industry, respectively. Since then, there has only been one suit filed against these defendants each year.

Cybersecurity Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity breach. More specifically, between 2019 and 2020, there were a total of six such cases filed, and an additional five suits brought in 2021. In 2022, the number of new federal suits declined slightly to three filings.

COVID-19

Since the emergence of the COVID-19 pandemic in March 2020, 77 securities class action suits have been filed with claims related to the pandemic. Between March 2020 and December 2020, 33 cases were filed with COVID-19-related claims. In 2021, the number of suits filed declined to 20, but then increased slightly to 24 in 2022.

Environment

Over the 2019–2022 period, 12 environment-related securities class action suits have been filed. Of these, only three were filed in 2021–2022.

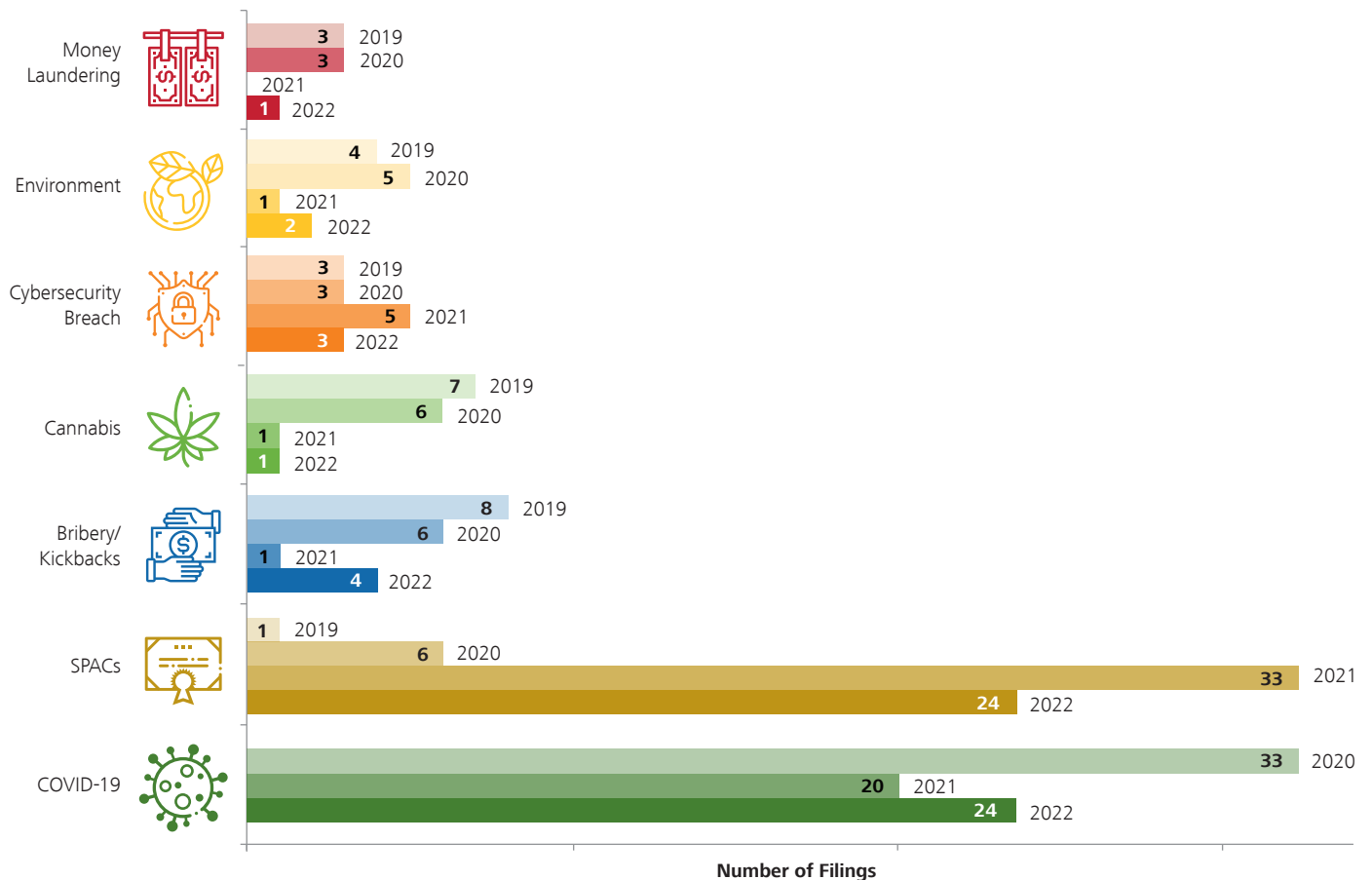
Money Laundering

In 2019 and 2020, there were three cases filed each year with claims related to money laundering. Between 2021 and 2022, only one such suit has been filed.

SPAC

In 2019, only one case related to special purpose acquisition companies (SPACs) was filed. Since then, new federal cases related to these claims have increased substantially, with six filings in 2020 and 33 cases filed in 2021. During 2022, there were 24 securities class action suits filed related to SPACs, a 27% decline from 2021.⁷

Figure 7. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2022



Trends in Resolutions

The number of resolved cases—dismissed and settled cases—declined in 2022 to 214 from 248 in 2021 (see Figure 8).⁸ Although 2022 was a record-setting year for the number of settled non-merger-objection, non-crypto unregistered securities cases during the 2013–2022 period, there was a larger decrease in the number of dismissed non-merger-objection, non-crypto unregistered securities cases, which led to a decline in overall resolutions. In addition, in 2022, the number of merger-objection cases resolved declined to 14, a substantial decrease from the 2017–2020 period, when more than 130 such cases were resolved each year. Of the cases filed since 2015, as of 31 December 2022, a larger portion has been dismissed than have settled (see Figure 9). This is consistent with historical trends, which indicate that settlements occur later in the litigation cycle and dismissals tend to occur in the earlier stages. Taking the time between first complaint and resolution to represent the length of time taken to resolve a suit, more than half the cases resolve between one and three years, and 17% of cases resolve more than four years after the first complaint was filed (see Figure 10).

Figure 8. **Number of Resolved Cases: Dismissed or Settled**
January 2013–December 2022

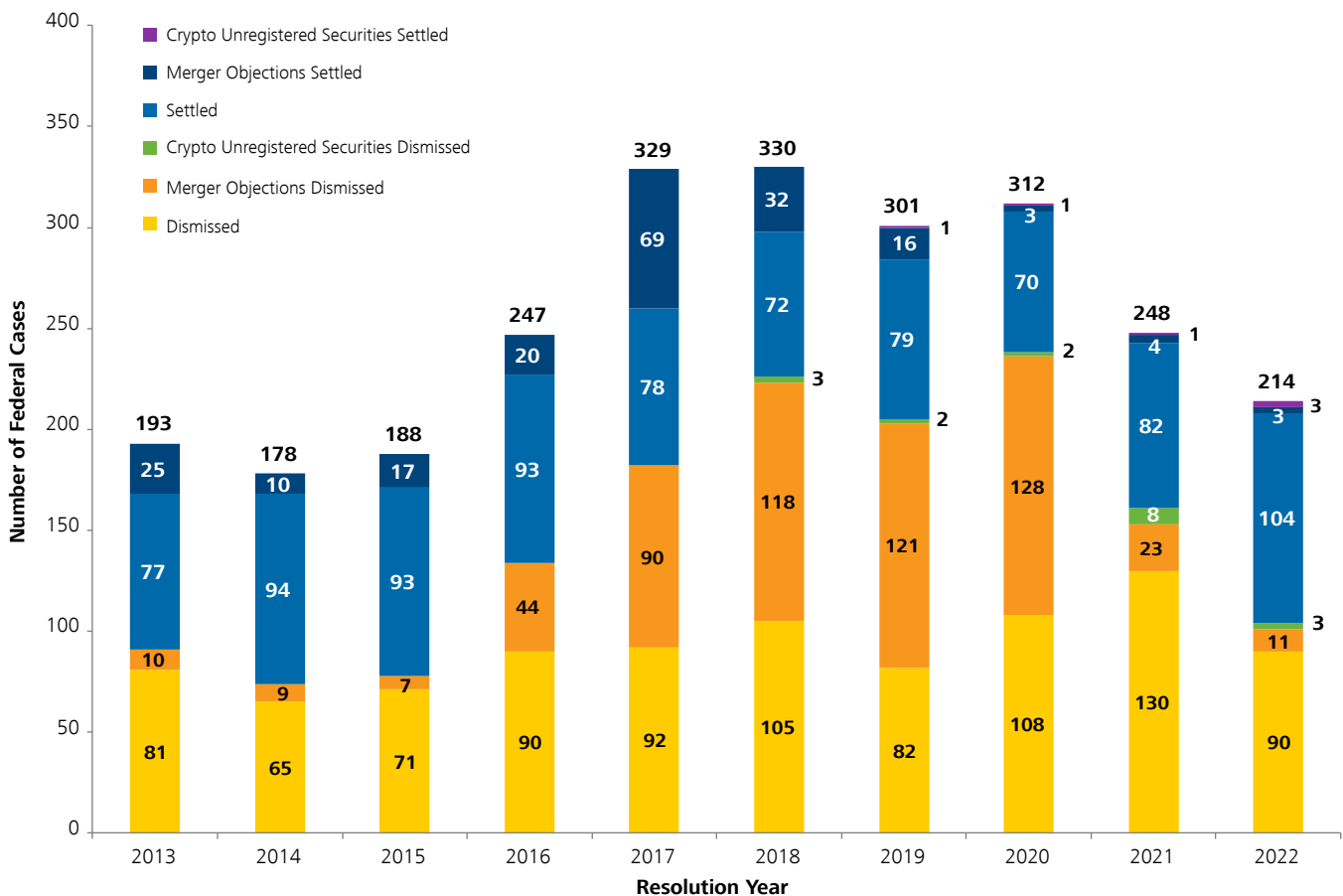
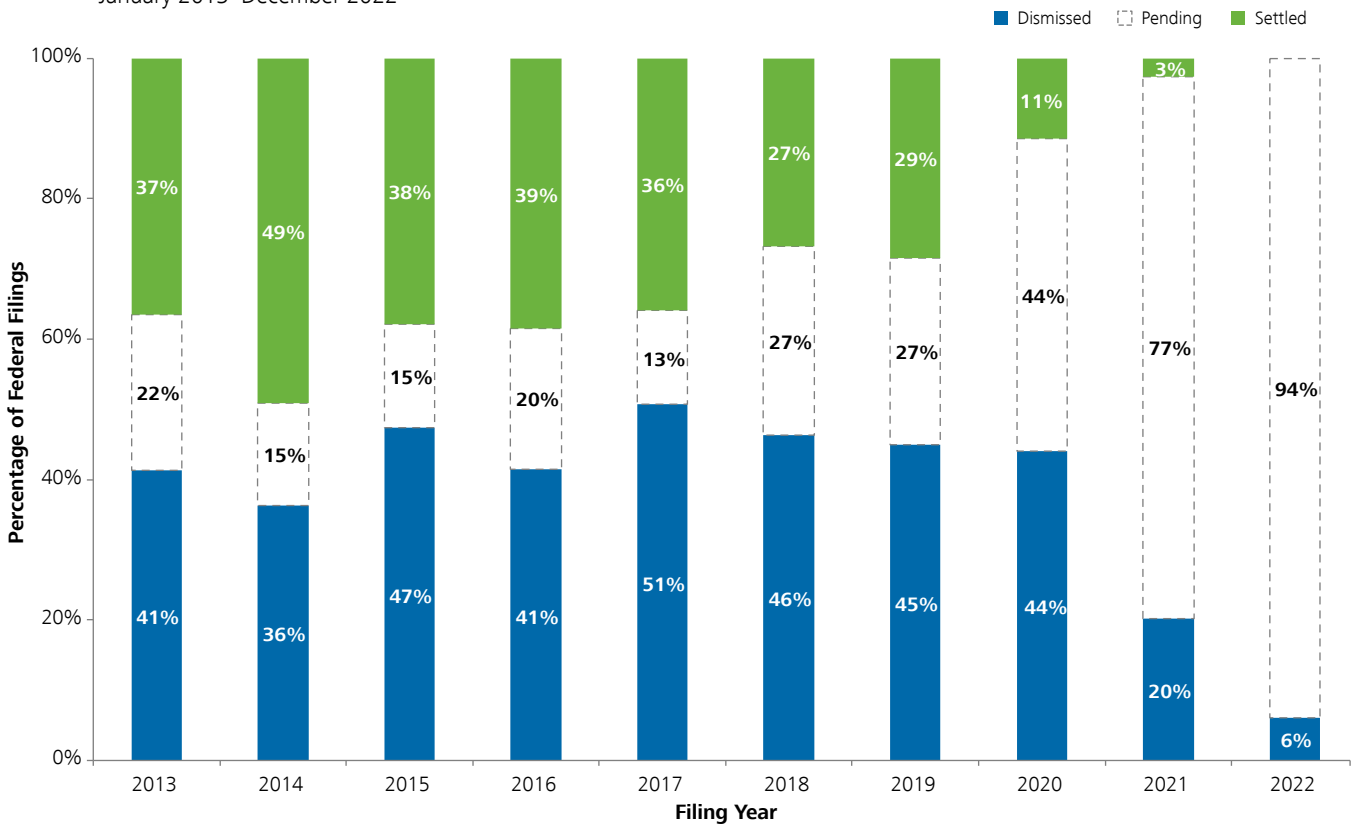
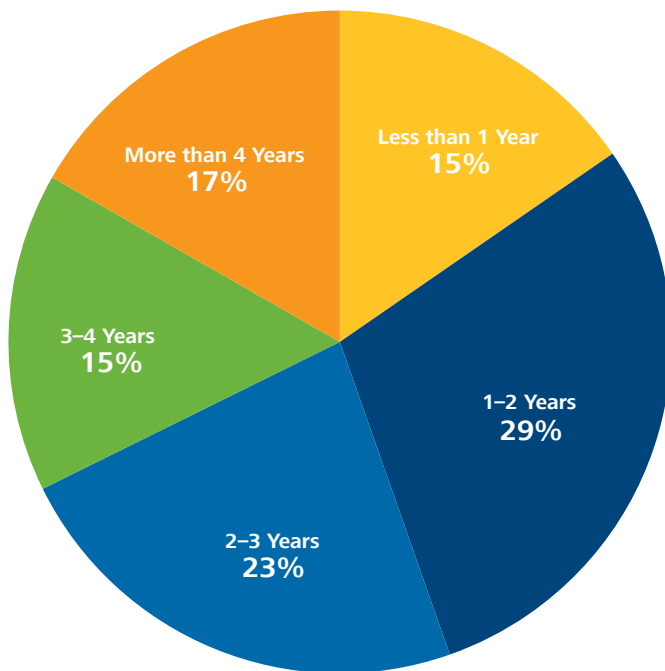


Figure 9. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2013–December 2022



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Figure 10. **Time from First Complaint Filing to Resolution**
 Excluding Merger Objections and Crypto Unregistered Securities
 Cases Filed January 2003–December 2018 and Resolved January 2003–December 2022



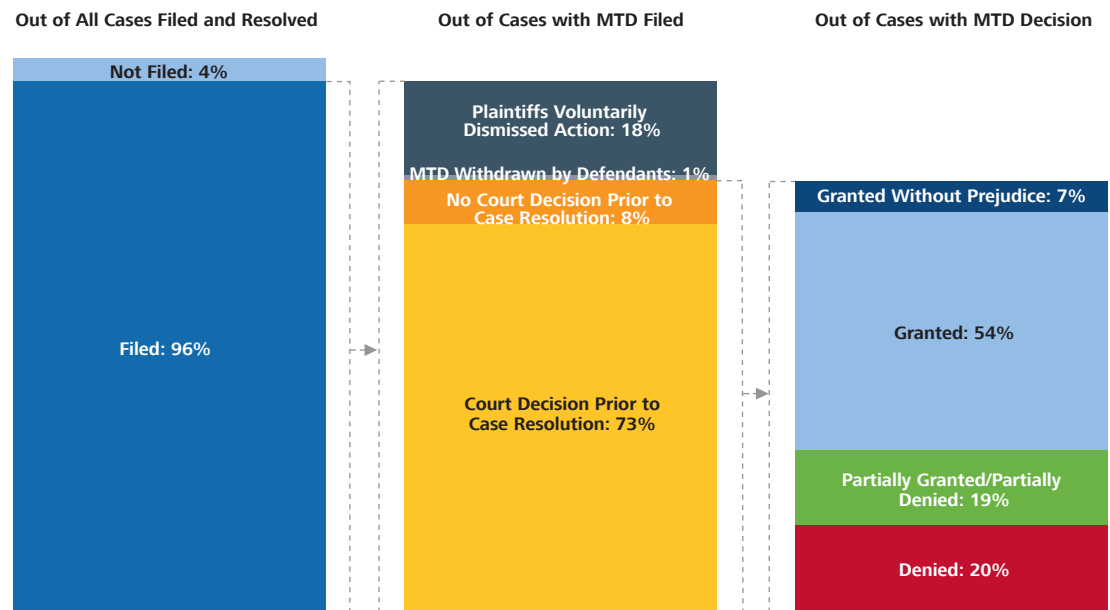
Analysis of Motions

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2013–2022 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 73% of these cases, while 18% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of the motions were withdrawn by defendants. Among the cases where a decision was reached, 61% were granted (with or without prejudice) and only 20% were denied (see Figure 11).

Figure 11. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2013–December 2022



Motion for Class Certification

A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases where a motion for class certification was filed. Almost all of the other 40% of cases were resolved with a settlement. Among the cases where a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases (see Figure 12). Approximately 65% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 13). The median time was about 2.7 years.

Figure 12. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2013–December 2022

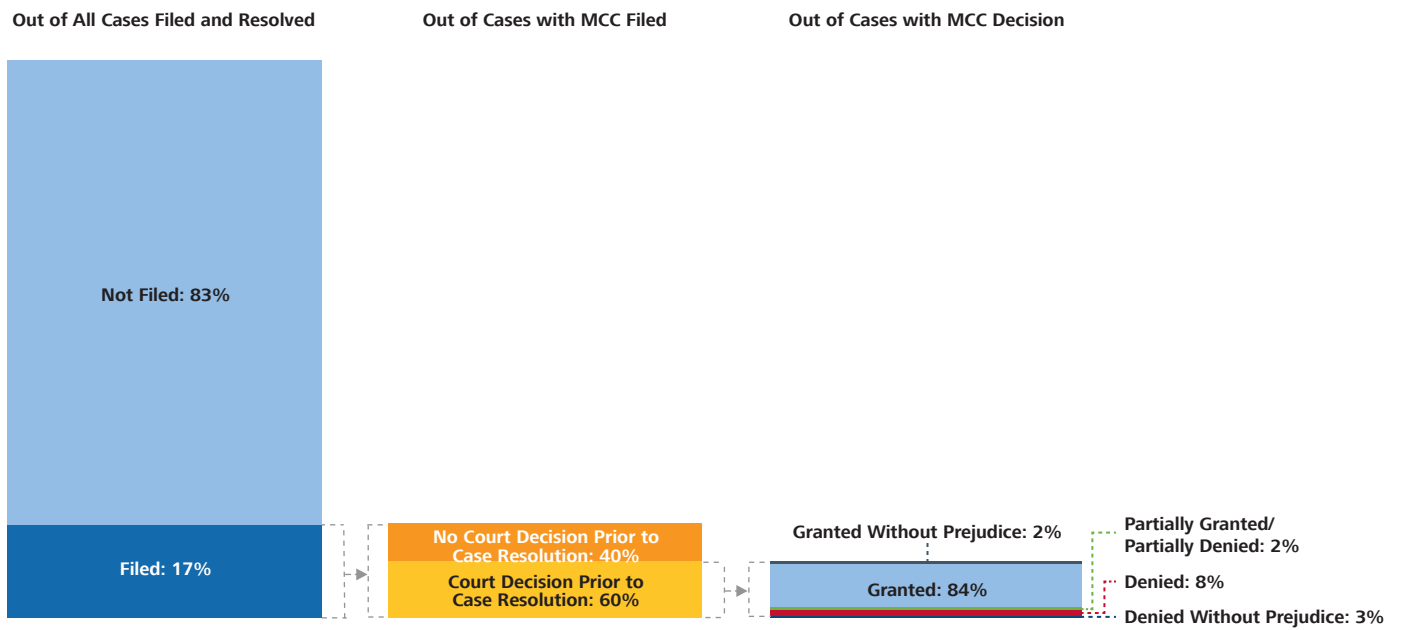
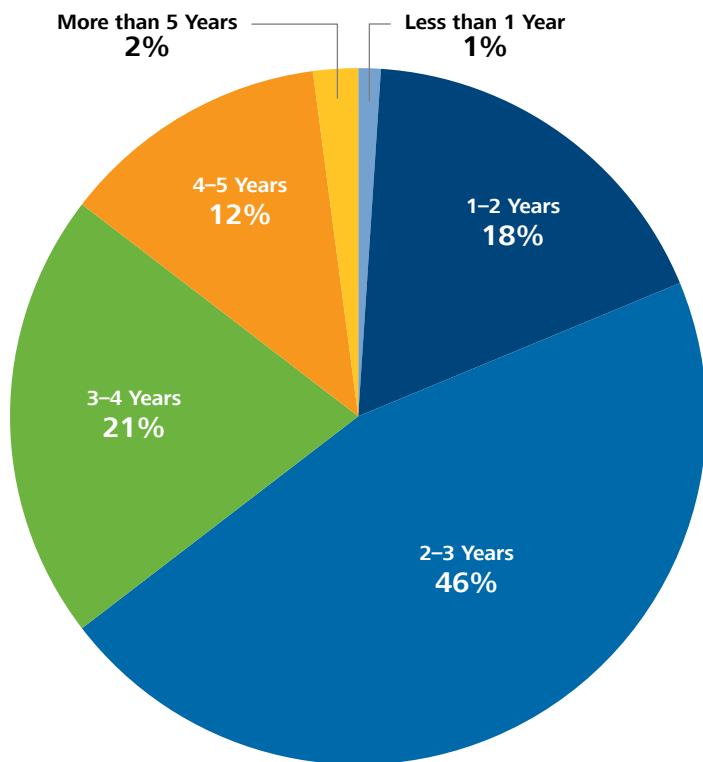


Figure 13. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2013–December 2022



Trends in Settlement Values

Aggregate settlements for 2022 totaled \$4 billion, which is more than double the inflation-adjusted total for 2021 of \$1.9 billion.⁹ In 2022, the average settlement value was \$38 million, an increase of more than 70% compared to the 2021 inflation-adjusted average settlement value (see Figures 14 and 15). The distribution of 2022 settlement values differed from the settlements in 2021, with more cases settling for higher values, and more consistent with the distribution of settlement values observed in 2020 (see Figure 16). This shift is also evident in the median settlement values. The median settlement value for 2022 is \$13 million, which is approximately \$5 million higher than the 2021 inflation-adjusted median value of \$8 million (see Figure 17).¹⁰

Figure 14. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2013–December 2022

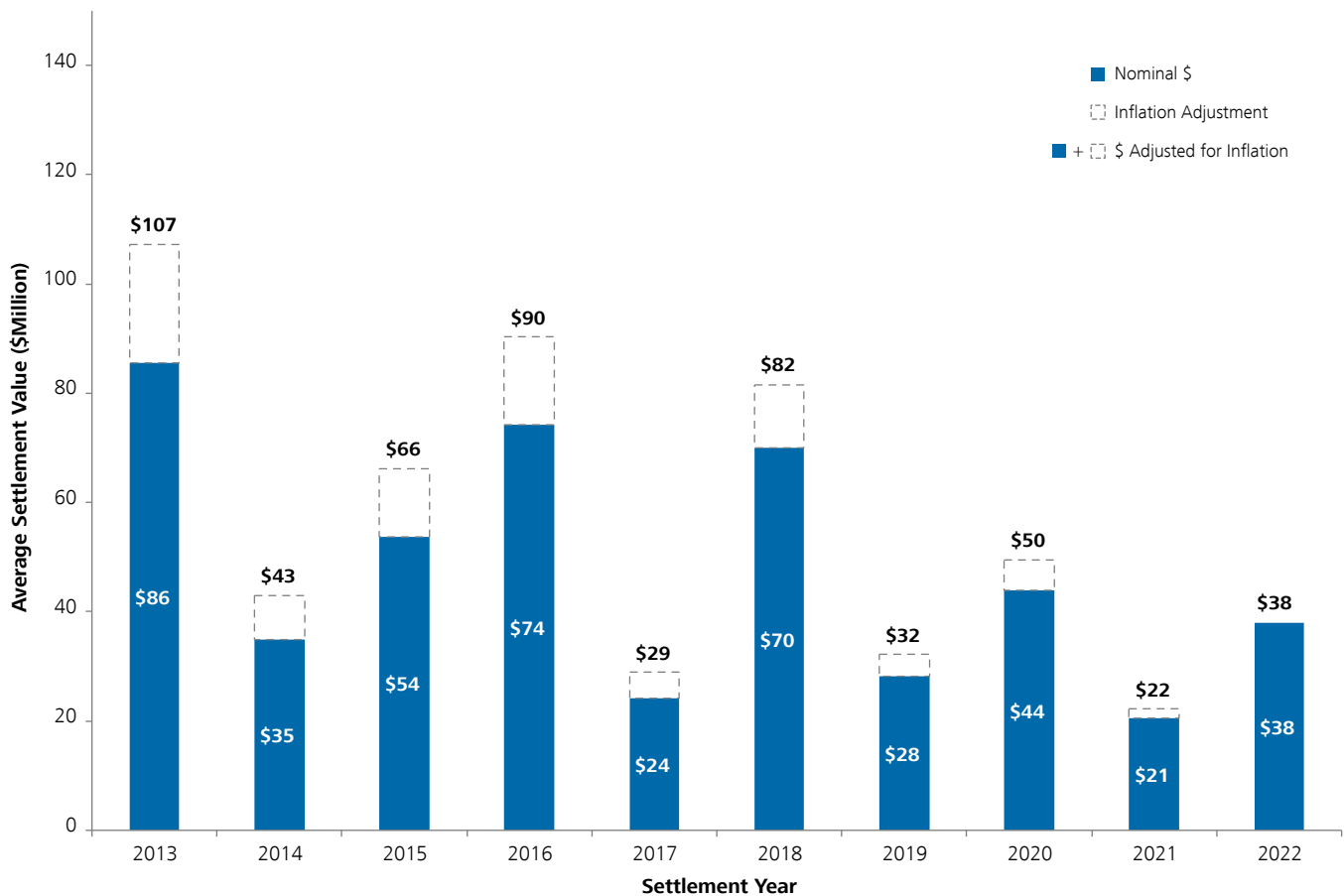


Figure 15. **Average Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2013–December 2022

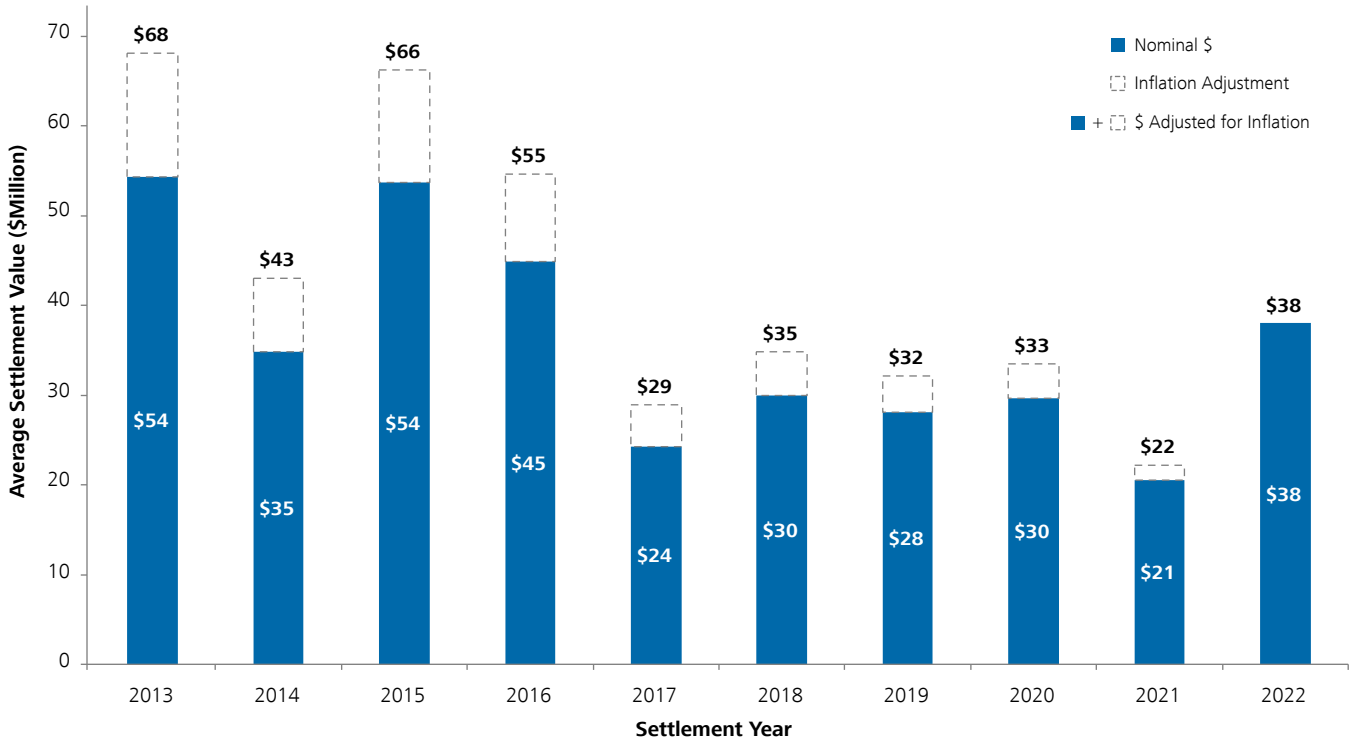


Figure 16. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2018–December 2022

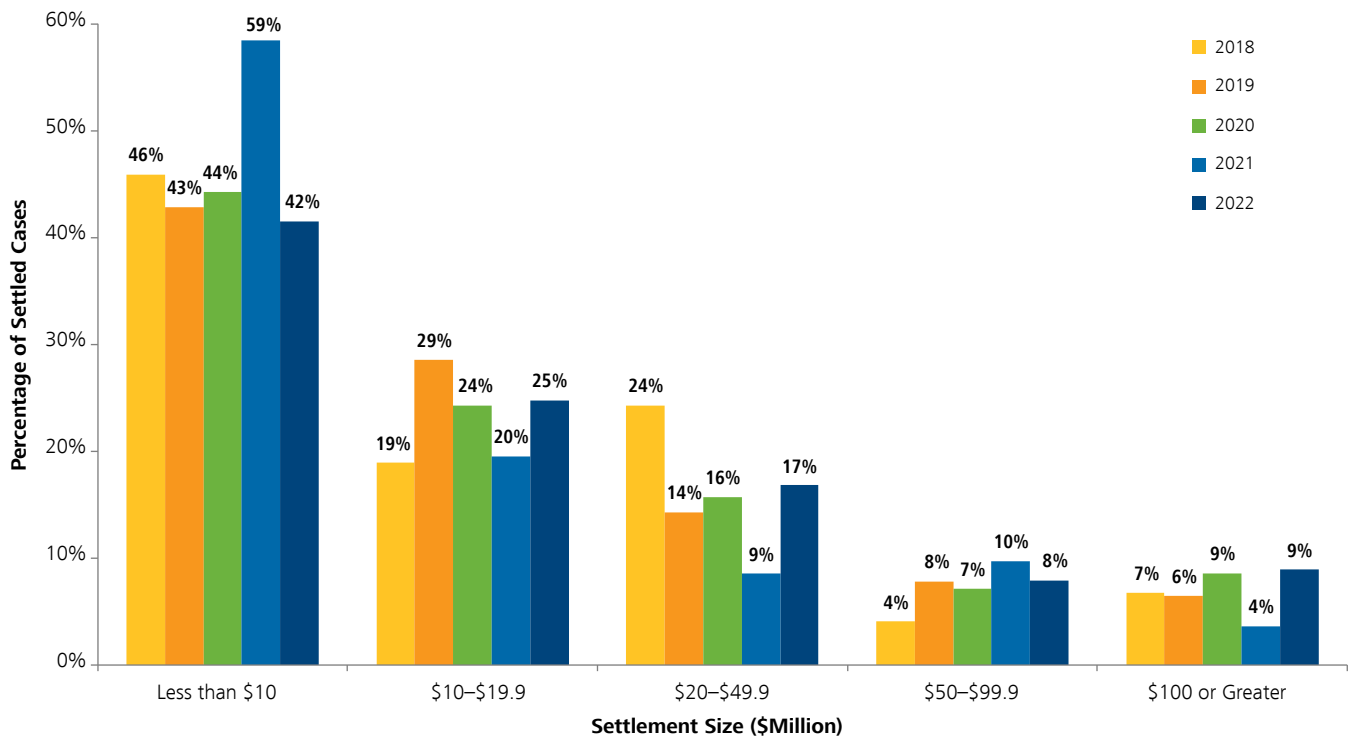
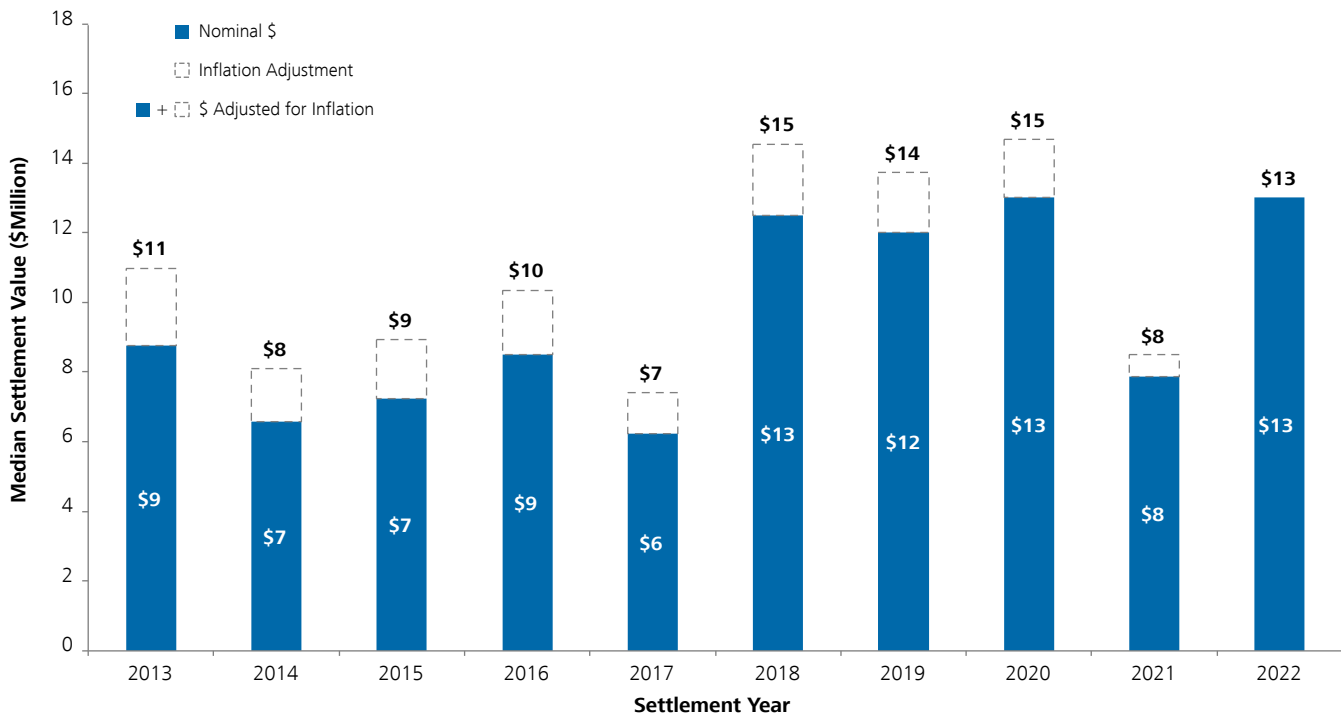


Figure 17. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022



Top Settlements

The top 10 settlements in 2022 ranged from \$98 million to \$809.5 million and totaled \$2.2 billion. The highest settlement reached was against Twitter, Inc., for a case filed in California in 2016 (see Table 1).

Table 1. **Top 10 2022 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Twitter, Inc.	16 Sept 16	11 Nov 22	\$809.5	\$185.7	9th	Technology Services
2	Teva Pharmaceutical Industries Ltd.	6 Nov 16	2 Jun 22	\$420.0	\$109.3	2nd	Health Technology
3	Luckin Coffee Inc.	13 Feb 20	22 Jul 22	\$175.0	\$31.3	2nd	Consumer Non-Durables
4	BlackBerry Ltd.	4 Oct 13	29 Sept 22	\$165.0	\$59.5	2nd	Technology Services
5	Granite Construction Inc.	13 Aug 19	24 Feb 22	\$129.0	\$21.7	9th	Industrial Services
6	Endo International plc.	14 Nov 17	23 Feb 22	\$113.4	\$20.9	3rd	Health Technology
7	Walgreen Co.	10 April 15	7 Oct 22	\$105.0	\$31.1	7th	Retail Trade
8	Novo Nordisk A/S	11 Jan 17	27 Jun 22	\$100.0	\$31.7	3rd	Health Technology
9	Stamps.com, Inc.	13 Mar 19	24 Jan 22	\$100.0	\$17.3	9th	Commercial Services
10	Mattel, Inc.	24 Dec 19	2 May 22	\$98.0	\$14.8	9th	Consumer Durables
Total				\$2,214.9	\$523.4		

The top 10 federal securities class action settlements, as of 31 December 2022, consists of settlements ranging from \$1.14 billion to \$7.24 billion. From 2018 to 2021, this list remained unchanged because there were no settlements reached in excess of \$1.1 billion during this time. In 2022, this list was updated to incorporate the \$1.21 billion partial settlement in the ongoing suit against Valeant Pharmaceuticals International, Inc. (see Table 2).

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2022)

Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 15	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

*Denotes a partial settlement, which is included here due to its sizable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹¹

A statistical review reveals that settlement values and NERA-Defined Investor Losses are highly correlated, although the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses (see Figure 18). Since 2013, annual median Investor Losses have ranged from a high of \$972 million to a low of \$358 million. For cases settled in 2022, the median Investor Losses were \$972 million, which is 33% higher than the 2021 value and the highest recorded value during the 2013–2022 period. Between 2020 and 2022, the median ratio of settlement amount to Investor Losses has been stable at 1.8% (see Figure 19).

Figure 18. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Investor Losses
Cases Filed and Settled December 2011–December 2022

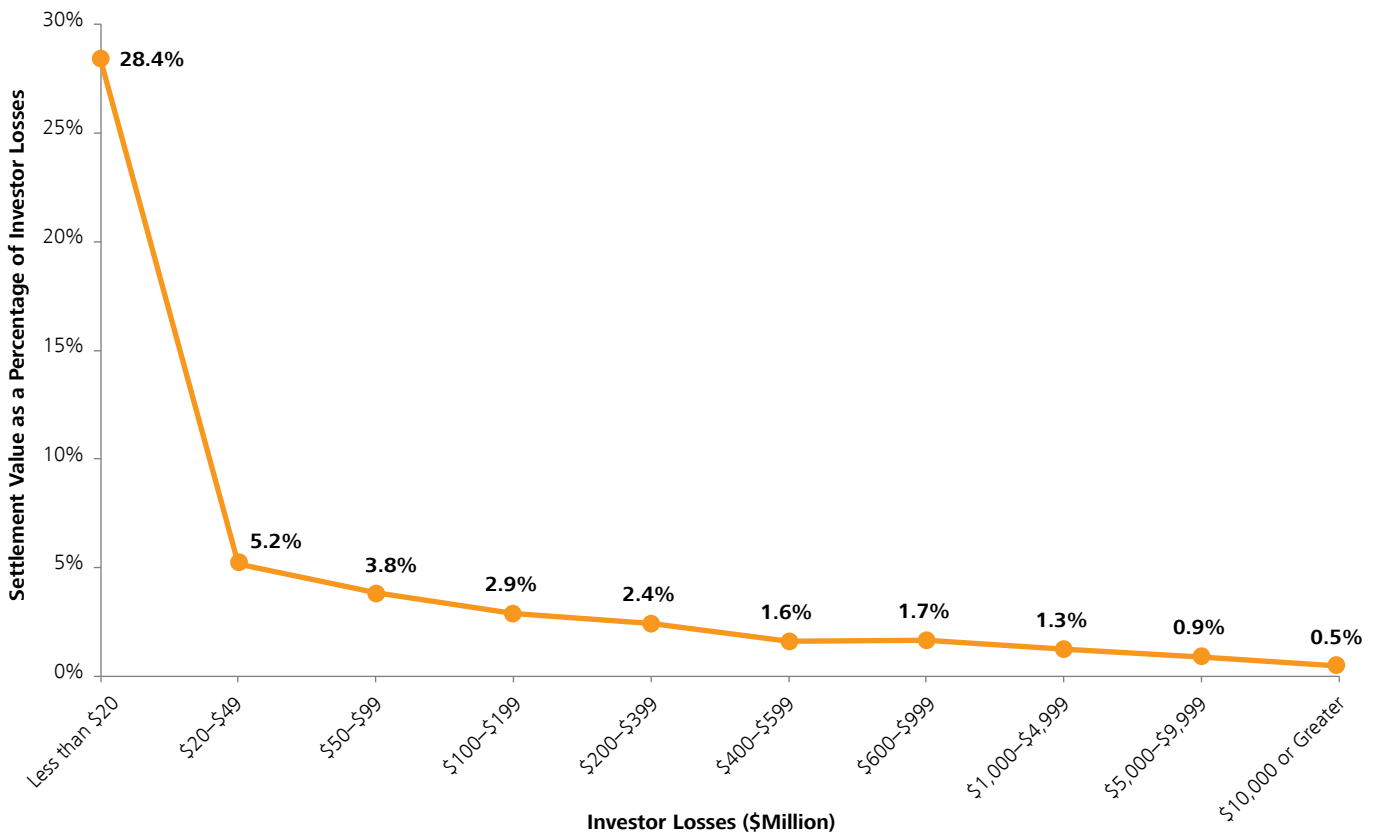
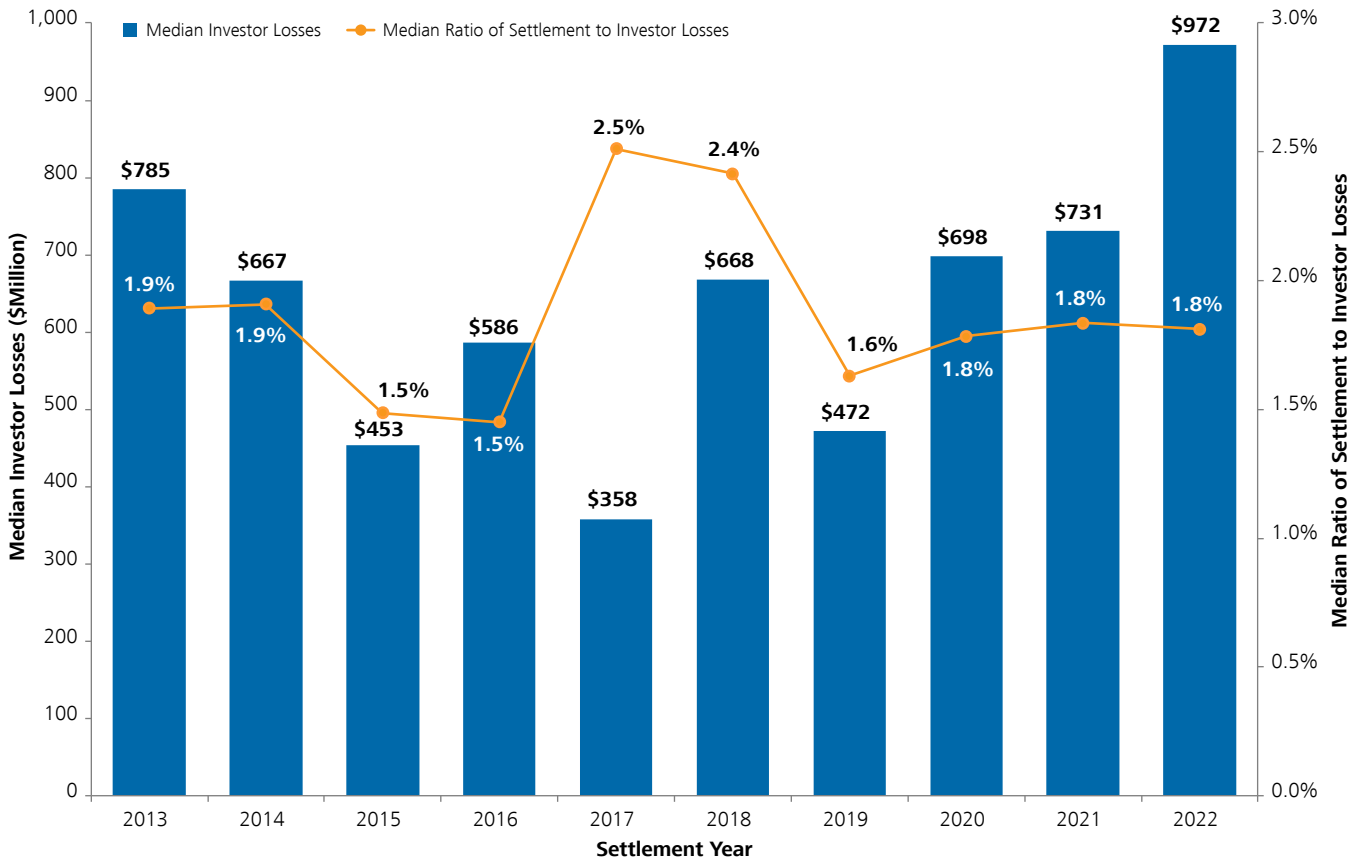


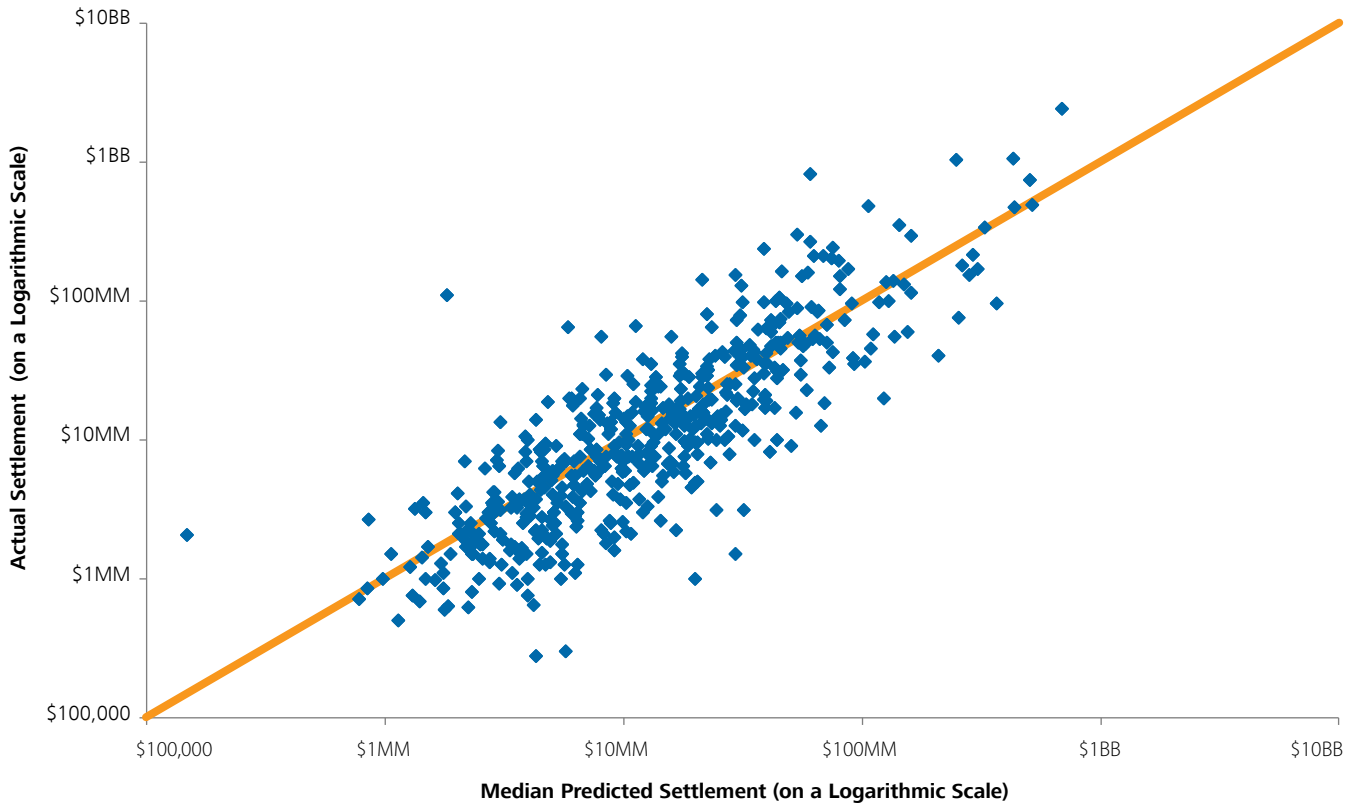
Figure 19. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2013–December 2022



NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 20).

Figure 20. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled December 2011–December 2022



Among cases settled between December 2011 and December 2022, factors in NERA’s statistical model account for a substantial fraction of the variation observed in actual settlements.

Trends in Plaintiffs' Attorneys' Fees and Expenses

In 2022, aggregate plaintiffs' attorneys' fees and expenses amounted to \$1 billion (see Figure 21). This marks the first year since 2018 that aggregate plaintiffs' attorneys' fees and expenses exceeded \$1 billion. The 2022 aggregate fees and expenses is double the amount observed in 2021, driven by an increase in the aggregate fees and expenses associated with settlements between \$10 million and \$499.9 million and by the \$186 million in fees and expenses associated with settlements between \$500 million and \$999.9 million. Although there are year-to-year fluctuations in the aggregate fees and expenses, the trend in the median of plaintiffs' attorneys' fees and expenses as a percentage of settlement amount has remained stable (see Figure 22). The data reveal that fees and expenses represent an increasing percentage of settlement value as settlement value decreases—a pattern that is consistent in cases settled since 2013 as well as in cases settled between 1996 and 2012. For cases settled in the recent period with a settlement value of \$1 billion or higher, fees and expenses accounted for 8.8% of the settlement value. This percentage increases to more than 30% for cases with a settlement value under \$10 million.

Figure 21. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2013–December 2022

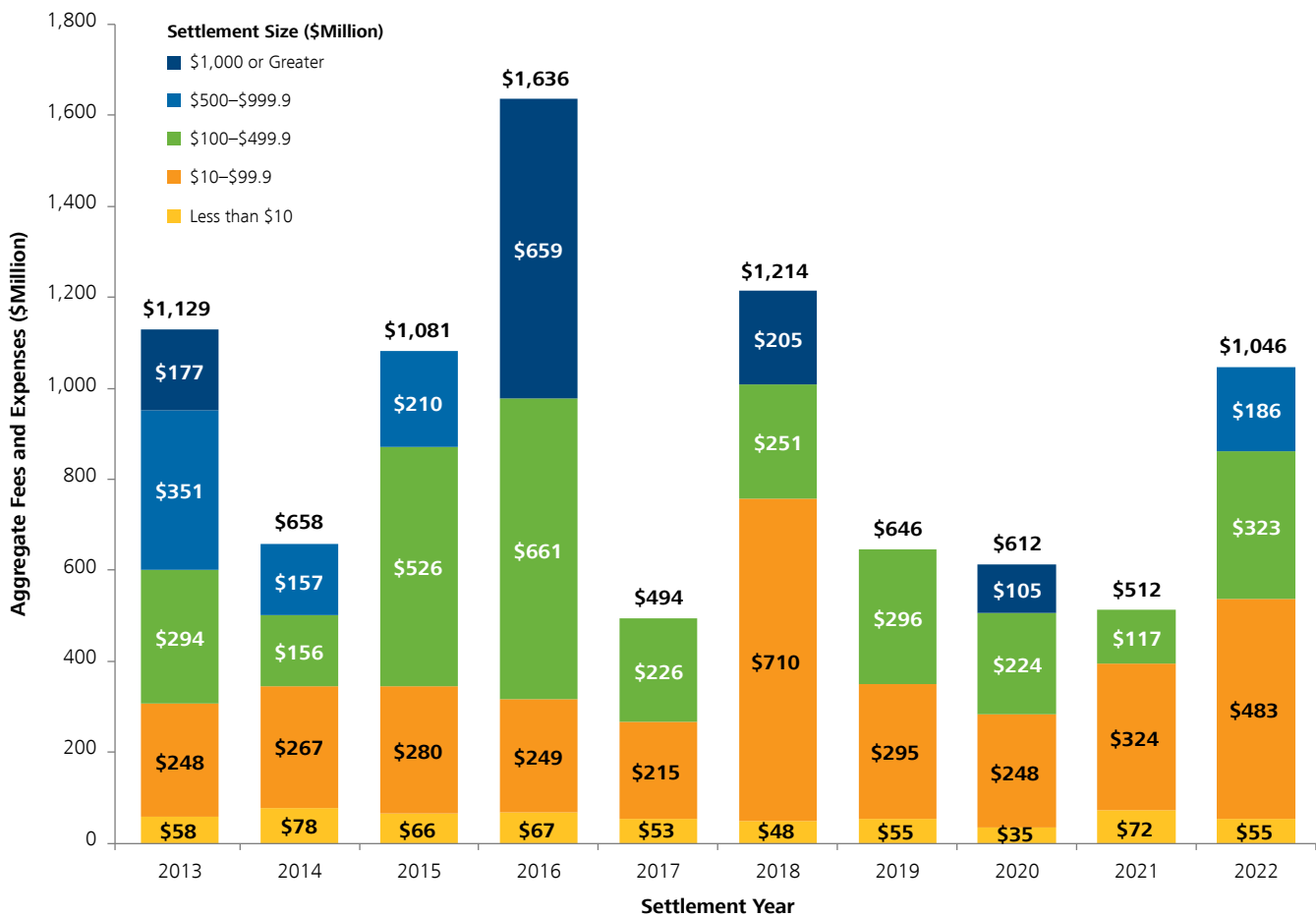
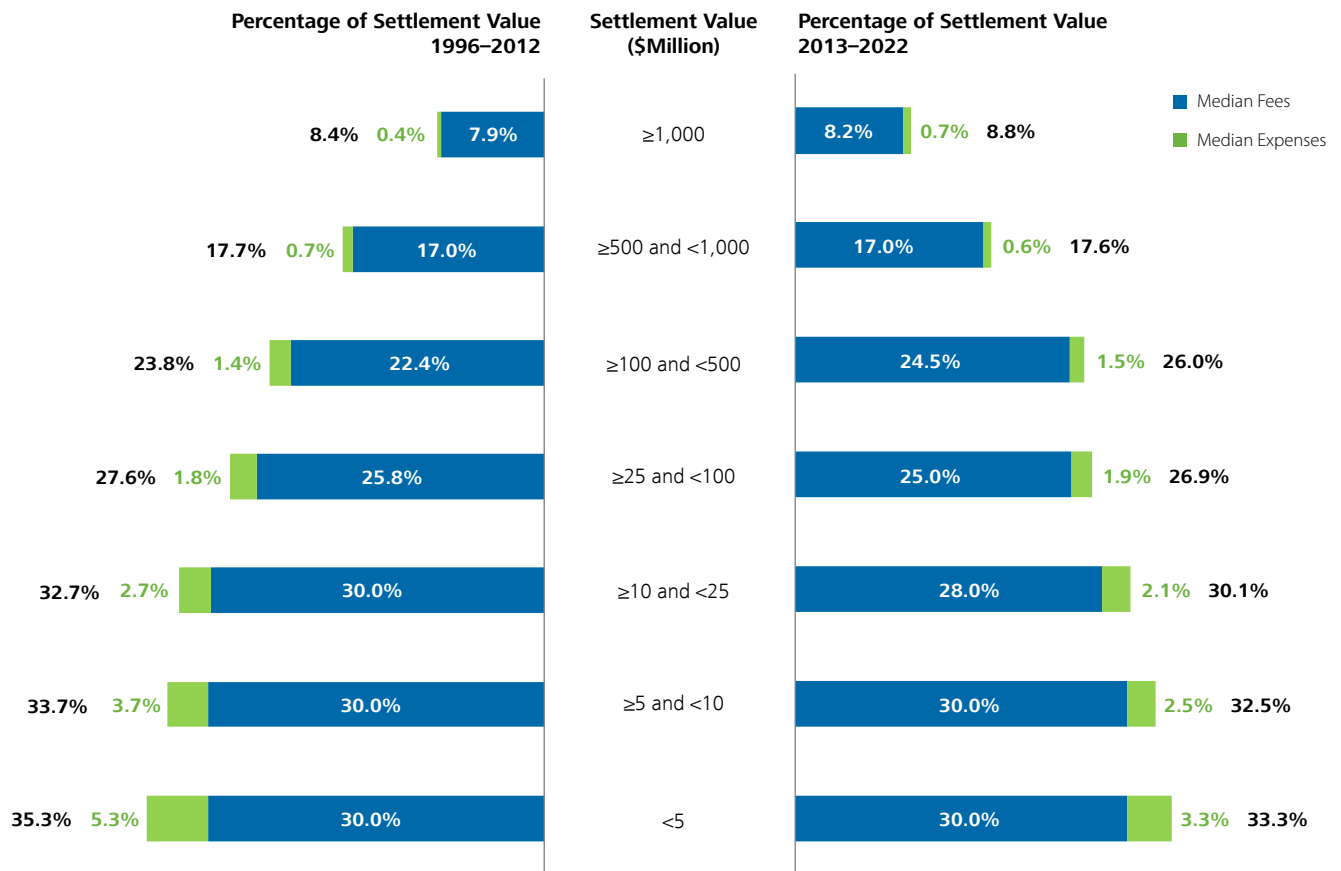


Figure 22. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

Conclusion

In 2022, new filings of federal securities class actions declined for the fourth consecutive year as a result of fewer merger-objection and Rule 10b-5 cases filed. Of the 205 cases filed in 2022, more than 20% were SPAC or crypto-related filings. Total resolutions declined by 14% from 248 in 2021 to 214 in 2022 due to the continued reduction in non-merger-objection and non-crypto unregistered cases. The average settlement value and median settlement value for cases settled in 2022 were \$38 million and \$13 million, respectively, an increase over the 2021 values.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 In this study we introduced a new category of "special" cases, crypto cases, which consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 3 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 5 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 ESG securities class action cases filed in federal courts are included in NERA's database and the analyses in this report. For this update, no analyses have been prepared on this development area specifically.
- 7 Report updated on 7 February 2023. Analyses for the "SPACs" group were updated to incorporate "blank check" company-related cases and cases that were not originally classified as SPACs prior to publishing.
- 8 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 9 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 10 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the Valeant partial settlement in Table 2 due to its sizable amount, this case is not included in any of our resolution or settlement statistics.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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