

**UNITED STATES DISTRICT COURT
FOR SOUTHERN DISTRICT OF NEW YORK**

ENRICO VACCARO, F. GREGORY DENEEN,
and WILLIAM SLATER, on behalf of themselves
and all others similarly situated,

Plaintiffs,

v.

NEW SOURCE ENERGY PARTNERS L.P.,
KRISTIAN B. KOS, TERRY L. TOOLE, DIKRAN
TOURIAN, RICHARD D. FINLEY, V. BRUCE
THOMPSON, JOHN A. RABER, STIFEL,
NICOLAUS & COMPANY, INC., ROBERT W.
BAIRD & CO. INC., JANNEY MONTGOMERY
SCOTT LLC, OPPENHEIMER & CO. INC., and
WUNDERLICH SECURITIES, INC.,

Defendants.

Civil Action No. 1:15-cv-08954 (KMW)

Hon. Kimba M. Wood

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

If you purchased 11% Series A Cumulative Convertible Preferred Units (“Series A Preferred Units” or “Units”) of New Source Energy Partners L.P. (“New Source” or the “Partnership”) pursuant and/or traceable to its May 5, 2015 offering of the Units prior to the commencement of this Action on October 21, 2015 (“Settlement Class Period”), you could get a payment from a class action settlement (the “Settlement”).

- If approved by the Court, the Settlement will provide \$2,850,000 plus interest (the “Settlement Amount”), to pay claims of investors who purchased New Source Series A Preferred Units during the Settlement Class Period.
- The Settlement represents an average recovery of \$1.48 per Series A Preferred Unit for the 1.930 million Units available for trade during the Settlement Class Period. A Unit may have been traded more than once during the Settlement Class Period. This estimate solely reflects the average recovery per outstanding Unit of New Source. The indicated average recovery per Unit will be the total average recovery for all purchasers of that Unit. This is not an estimate of the actual recovery per Unit you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the

date(s) you purchased and sold New Source Units, and the total number and amount of claims filed.

- Attorneys for Lead Plaintiffs (“Co-Lead Counsel”) intend to ask the Court to award them fees of up to \$950,000 or thirty-three and one-third percent (33 1/3%) of the Settlement Amount, reimbursement of litigation expenses of no more than \$35,000, and a case contribution award to the Lead Plaintiffs collectively not to exceed \$15,000.00. Collectively, the attorneys’ fees and expenses and award to Lead Plaintiffs are estimated to average \$0.51 per Unit of New Source. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The approximate recovery, after deduction of attorneys’ fees and expenses approved by the Court, is an average of \$0.97 per Unit of New Source. This estimate is based on the assumptions set forth above. Your actual recovery, if any, will vary depending on your purchase price and sales price, and the number and amount of claims filed.
- The Settlement resolves the lawsuit concerning whether officers of New Source and the underwriters of New Source’s offering of the Series A Preferred Units (“May 5, 2015 Offering”) made false and misleading statements, in violation of federal securities laws, based upon the allegations set forth in the Second Amended Complaint (“SAC”), including that New Source’s Prospectus and Prospectus Supplement allegedly failed to disclose information about New Source’s business condition, including: (1) New Source’s relationship with its contract operator, (2) New Source’s credit facility, (3) New Source’s exposure to commodity prices, and (4) New Source’s restructuring plan.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN OCTOBER 10, 2017	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN OCTOBER 23, 2017	Get no payment. This is the only option that allows you to be part of any other lawsuit against the Defendants about the claims in this case.
OBJECT NO LATER THAN NOVEMBER 2, 2017	Write to the Court about why you do not like the settlement.
GO TO A HEARING ON NOVEMBER 20, 2017	Speak in Court about the fairness of the settlement.
DO NOTHING	Get no payment. Give up rights.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release form, or any other questions by Class members should be directed to:

<p align="center">New Source Energy Partners L.P. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 3 Media, PA 19063 Tel.: 866-274-4004 Fax: 610-565-7985 info@strategicclaims.net</p>	<p>or</p>	<p align="center">Phillip Kim, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 34th Floor New York, New York 10016 Tel.: 212-686-1060 Fax: 212-202-3827 info@rosenlegal.com</p> <p align="center">Peter C. Harrar WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP 270 Madison Avenue New York, NY 10016 Tel: 212-545-4600 Fax: 212-686-0114</p>
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COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. **Why did I get this Notice?**

You or someone in your family may have acquired New Source Series A Preferred Units during the Settlement Class Period.

2. **What is this lawsuit about?**

The case is known as *Vaccaro, et al. v. New Source Energy Partners L.P., et al.*, Case No. 15-CV-08954 (KMW) (the “Action”), and the Court where the case is pending is the United States District Court for the Southern District of New York.

The Action involves whether the Defendants violated the federal securities laws because Defendants allegedly made false and misleading statements to the investing public as alleged in the SAC, regarding: (1) New Source’s relationship with its contract operator, (2) New Source’s credit facility, (3) New Source’s exposure to commodity prices, and (4) New Source’s restructuring plan. Defendants deny they did anything wrong. The Settlement resolves all of the claims in the Action against the Defendants.

3. **Why is this a class action?**

In a class action, one or more persons and/or entities, called Lead Plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a Class, and these individual persons and/or entities are known as Class Members. One court resolves all of the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. **Why is there a Settlement?**

Lead Plaintiffs and Settling Defendants do not agree regarding the merits of Lead Plaintiffs’ allegations with respect to liability or the average amount of damages per Unit that would be recoverable if Lead Plaintiffs were to prevail at trial on each claim. The issues on which the Lead Plaintiffs and Defendants disagree include, among other things: (1) whether Defendants made materially false and misleading statements, or omitted to disclose material information; (2) whether the statements were the cause of the Class Members’ alleged damages; and (3) the amount of damages, if any, suffered by the Class Members.

This matter has not gone to trial, and the Court has not decided in favor of either Lead Plaintiffs or Defendants. Instead, Lead Plaintiffs and Settling Defendants have agreed to settle the Action. On June 20, 2016, Lead Plaintiffs filed an Amended Class Action Complaint, which the Settling Defendants moved to dismiss. After the motions to dismiss were fully briefed, the Court granted the Settling Defendants' motions to dismiss and permitted Lead Plaintiffs to file an amended complaint. (Dkt. No. 37).

On January 19, 2017, Lead Plaintiffs filed a Second Amended Class Action Complaint, which the Settling Defendants moved to dismiss. Lead Plaintiffs filed their oppositions to the motions to dismiss. The Parties reached this Settlement before the Settling Defendants filed their reply briefs in support of their motions or the Court ruled on the motions to dismiss.

The Lead Plaintiffs and Co-Lead Counsel believe the settlement is best for all Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Defendants. Even if Lead Plaintiffs win at trial and also withstand Defendants' challenge on appeal, Plaintiffs might not be able to collect some, or all, of the judgment.

5. How do I know if I am part of the Class settlement?

To be a Settlement Class Member, you must have purchased New Source Series A Preferred Units pursuant and/or traceable to the May 5, 2015 Offering, prior to the commencement of this Action on October 21, 2015.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) Opt-Outs and (ii) Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, immediate family members, heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such.

7. What does the Settlement provide?

(a) What is the Settlement Fund?

The Settlement calls for Settling Defendants to create a Settlement Fund (the "Settlement Fund") in the amount of \$2,850,000. The Settlement is subject to Court approval. Also,

subject to the Court's approval, a portion of the Settlement Fund will be used to pay Co-Lead Counsel's attorneys' fees and reasonable litigation expenses and any case contribution award to Lead Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and any notice and claims administration expenses permitted by the Court. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit valid claims.

(b) What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed; (ii) the dates you purchased and sold New Source Units; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Plaintiffs and their counsel for attorneys' fees, costs, and expenses.

The Claims Administrator will determine each Settlement Class Member's *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member's valid "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely claim forms ("Authorized Claimants") under the Plan of Allocation described below, which reflects Lead Plaintiffs' contention that because of the alleged misrepresentations and omissions made by Defendants, the price of New Source Series A Preferred Units was artificially inflated during the Settlement Class Period and that disclosures and materialization of the true facts caused changes in the inflated stock price.

The Recognized Loss of each claimant shall be calculated according to the following formula:

PROPOSED PLAN OF ALLOCATION

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **Please Note:** The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata share*"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants or to pay any late, but otherwise valid and fully documented claims received after the cut-off date used to make the initial distribution, provided that such distributions to any late post-distribution claimants meet all of the other criteria for inclusion in the initial distribution, including the \$10.00 minimum check amount set forth in the Notice; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds

shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) selected by Lead Counsel.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

(I) Recognized Loss for the Partnership’s Units Purchased in the Settlement Class Period and Traceable to the May 5, 2015 Offering (the “Offering”) will be calculated as follows:

- (A) For Units purchased during the Settlement Class Period and sold during the Settlement Class Period, the Recognized Loss per Unit will be the *lesser* of: (1) the inflation per Unit (“Inflation”) upon purchase (as set forth in Inflation Table A below) less the inflation per Unit upon sale (as set forth in Inflation Table A below); or (2) the purchase price per Unit (not to exceed the Offering price of \$25 per Unit) minus the sales price per Unit. Only Units purchased in the Settlement Class Period and held through at least one corrective disclosure¹ will have a Recognized Loss. Any Units purchased and sold prior to July 29, 2015 or Units purchased and sold within any of the corrective disclosure periods will have no Recognized Loss, since the Inflation upon purchase is equal to the Inflation upon sale.
- (B) For Units purchased during the Settlement Class Period and retained as of the close of trading on October 21, 2015, the Recognized Loss will be the *lesser* of: (1) the Inflation per Unit upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per Unit (not to exceed the Offering price of \$25 per Unit) minus \$1.35² per Unit.

INFLATION TABLE A	
New Source Units During the Settlement Class Period	
Period	Inflation
May 5, 2015 to July 28, 2015, inclusive	\$14.90 per Unit
July 29, 2015 to August 9, 2015, inclusive	\$10.90 per Unit
August 10, 2015 to September 9, 2015, inclusive	\$7.57 per Unit
September 10, 2015 to September 27, 2015, inclusive	\$5.04 per Unit
September 28, 2015	\$1.43 per Unit
September 29, 2015	\$.69 per Unit
September 30, 2015 to October 21, 2015, inclusive	\$.00 per Unit

¹ The corrective disclosures were made on July 29, 2015, August 10, 2015, September 10, 2015, September 28, 2015, September 29, 2015 and September 30, 2015.

² This is the closing price per Unit on October 21, 2015, the date of the initial Section 11 lawsuit.

To the extent a claimant had a trading gain or “broke even” from his, her or its overall transactions in the Partnership’s Units during the Class Period, the value of the Recognized Loss will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her or its overall transactions in the Partnership’s Units during the Settlement Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the claimant’s actual trading loss.

For purposes of calculating your Recognized Loss, the date of purchase or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of the Partnership Units shall not be deemed a purchase or sale of Units for the calculation of a claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

For purposes of calculating your Recognized Loss, all purchases and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all of your purchases and sales of the Partnership Units during the time period May 5, 2015 through and including October 21, 2015.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants’ Counsel, Lead Plaintiffs, Lead Counsel or the Settlement Administrator or other agent designated by Co-Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Proof of Claim and Release form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders

(c) Are there any further limitations on the amount I may receive?

- (i) Transactions during the Settlement Class Period resulting in a gain shall be netted against the claimant’s transactions resulting in a loss to arrive at the Recognized Loss.
- (ii) Any Settlement Class Members whose collective transactions in New Source Units during the Settlement Class Period resulted in a net gain shall not be entitled to share in the Net Settlement Fund.

- (iii) The purchase and sales prices exclude any brokerage commissions, transfer taxes or other fees.
- (iv) The covering purchase of a short sale is not an eligible purchase. Gifts and transfers are not eligible purchases.

8. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release.” This form is attached to this Notice. You may also obtain this form on the Internet at www.strategicclaims.net. Read the instructions carefully, fill out the form, sign it in the location indicated, and mail the form together with all documentation requested in the form, postmarked no later than October 10, 2017, to:

New Source Energy Partners L.P. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 3
Media, PA 1903
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an “Authorized Claimant.”

9. What am I giving up to get a payment or stay in the Settlement Class?

Unless you exclude yourself, you will remain in the Settlement Class. That means that, if the Settlement is approved, you and all Settlement Class Members will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) the Released Claims against the Released Parties.

“Released Parties” means Defendants and, as applicable, each of their current and former respective parent entities, affiliates, subsidiaries, predecessors, successors, family members, associates, executors, personal representatives, heirs, beneficiaries, estates, agents, and assigns, and, as to each of the foregoing, as applicable, all of their past, present or future officers, directors, employees, managers, members, managing members, fiduciaries, managing directors, principals, advisors, agents, managing agents, direct or indirect equity holders, controlling persons, current or former partners and principals, general or limited partners or partnerships, attorneys, consultants, accountants, auditors,

underwriters, engineers, advisors, financial advisors, investment advisors, commercial bank lenders, banks, investment bankers, associates, member firms, joint ventures, limited liability companies, corporations, divisions, trusts, trustees, foundations, beneficiaries, distributors, heirs, executors, personal or legal representatives, estates, administrators, predecessors, successors, indemnitors, related or affiliated entities, and any other representatives of any of these persons or entities or their successors.

“Released Claims” means any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding by on or behalf of any of the Releasing Parties against any one or more of the Released Parties, whether any such Released Parties were named, served with process, or appeared in the Action, which directly or indirectly arise out of or relate to (i) the subject matter of the Action or any of the claims asserted in the Action, (ii) the purchase or sale of New Source Series A Preferred Units by any of the Releasing Parties during the Settlement Class Period, and (iii) any claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce the terms of the Settlement).

If you sign the claim form, you are agreeing to a Release of Claims which will bar you from ever filing a lawsuit against any Released Party. That means you will accept a share in the Net Settlement Fund as sole compensation for any losses you have suffered in the acquisition and/or sale of New Source Units during the Settlement Class Period.

Further details and information about what you are agreeing to and giving up is detailed in the Stipulation of Settlement, which is available at www.strategicclaims.net.

10. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Settling Defendants on your own based on the claims raised in this Action, then you must take steps to get out of the Settlement. This is called excluding yourself from – or “opting out” of – the Settlement. To exclude yourself from the Settlement, you must mail a letter stating you want to be excluded as a

Settlement Class Member from *Vaccaro, et al. v. New Source Energy Partners L.P., et al.*, Case No. 15-CV-08954 (KMW). Be sure to include your name, address, telephone number and your signature, along with an accurate list of all of your purchases and sales of New Source Series A Preferred Units and supporting account documentation. You must mail your exclusion request, received no later than October 23, 2017 to:

New Source Energy Partners L.P. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 3
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail. If you ask to be excluded, you will not receive a settlement payment, and you cannot object to the Settlement. If you ask to be excluded in conformity with this Notice, you will not be legally bound by anything that happens in this Action.

11. If I do not exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants for the claims that this Settlement resolves and releases. If you have a pending lawsuit, speak to your lawyer in that case immediately, since you may have to exclude yourself from this Settlement Class to continue your own lawsuit.

12. Do I have a lawyer in this case?

The Court has appointed The Rosen Law Firm, P.A. and Wolf Haldenstein Adler Freeman & Herz LLP as class counsel to represent the Settlement Class Members for the purposes of this settlement (“Co-Lead Counsel”). You have the option to retain your own separate counsel at your own cost and expense. You need not retain your own separate counsel to opt-out, object, submit a Proof of Claim and Release form, or appear at the Settlement Hearing.

13. How will the lawyers be paid?

Co-Lead Counsel have expended considerable time litigating this Action on a contingent fee basis, have paid for the expenses of the litigation themselves, and have not been paid any attorneys’ fees in advance of this Settlement. Co-Lead Counsel have done so with the

expectation that, if they are successful in recovering money for the Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Co-Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Co-Lead Counsel will file a motion asking the Court at the Settlement Hearing to make an award of attorneys' fees in an amount not to exceed \$950,000, for reimbursement of reasonable litigation expenses not to exceed \$35,000, and a case contribution award to Lead Plaintiffs in an amount collectively not to exceed \$15,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

14. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, or Co-Lead Counsel's motion for attorneys' fees, and that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *Vaccaro, et al. v. New Source Energy Partners L.P., et al.*, Case No. 15-CV-08954 (KMW). Be sure to include your name, address, telephone number, your signature, a list of your purchases and/or sales of New Source Series A Preferred Units in order to show your membership in the Settlement Class, and all of the reasons you object to the Settlement. Be sure to mail the objections to the five different places listed below, received no later than November 2, 2017, so the Court will consider your views:

Clerk of the Court
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007-1312

Co-Lead Counsel:

Phillip Kim
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 34th Floor
New York, New York 10016

-and-

Peter C. Harrar
WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP
270 Madison Avenue
New York, NY 10016

Counsel for Individual Defendants:

Ari M. Berman
VINSON & ELKINS L.L.P.
666 Fifth Avenue, 26th Floor
New York, NY 10103

Counsel for Underwriter Defendants:

Peter B. Morrison
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
300 South Grand Ave., Ste. 3400
Los Angeles, CA 90071

Attendance at the Settlement Hearing is not required, but persons wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, and/or the application for attorneys' fees and expenses or case contribution award to Lead Plaintiffs are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and instructions pertinent to the submission of a written objection) that they intend to appear at the Settlement Hearing and to identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

15. What is the difference between objecting and requesting exclusion?

Objecting is telling the Court you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself and you will be bound by the Settlement.

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

The Court will hold a Settlement Hearing on November 20, 2017, at 11:00 a.m., at the United States District Court, Southern District of New York, 500 Pearl Street, Courtroom 18B, New York, New York, 10007-1312.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Co-Lead Counsel for attorneys' fees and expenses and how much to pay Lead Plaintiffs as a case contribution award.

17. Do I have to come to the hearing?

No. Co-Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

18. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants about the claims made in this case ever again.

DATED: JULY 27, 2017

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK

PROOF OF CLAIM AND RELEASE

Deadline for Submission: October 10, 2017

IF YOU PURCHASED NEW SOURCE ENERGY PARTNERS L.P. (“NEW SOURCE”) 11% SERIES A CUMULATIVE CONVERTIBLE PREFERRED UNITS (“SERIES A PREFERRED UNITS”) PURSUANT AND/OR TRACEABLE TO NEW SOURCE’S MAY 5, 2015 OFFERING OF THE SERIES A PREFERRED UNITS PRIOR TO THE COMMENCEMENT OF THIS ACTION ON OCTOBER 21, 2015 (“SETTLEMENT CLASS PERIOD”), YOU MAY BE A “CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE (“PROOF OF CLAIM”) AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN OCTOBER 10, 2017 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

New Source Energy Partners L.P. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR POSTMARKED PROOF OF CLAIM BY OCTOBER 10, 2017 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIPT OF ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

CLAIMANT’S STATEMENT

1. I (we) purchased New Source Energy Partners L.P. 11% Series A Cumulative Convertible Preferred Units (“Series A Preferred Units”) and was (were) damaged thereby. (Do not submit this Proof of Claim if you did not purchase New Source Series A Preferred Units during the Settlement Class Period).
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class Member(s) as defined above and in the Notice of Pendency and Settlement of Class Action (the “Notice”), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the

Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of New Source Series A Preferred Units during the Settlement Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale or retention of New Source Series A Preferred Units listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the Court's approval of the Settlement, as detailed in the Notice and Stipulation, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, relinquishment, and discharge by me (us) and, as applicable, my (our) estates, heirs, devisees, legatees, beneficiaries, representatives, executors, administrators, predecessors, successors, joint tenants, tenants in common, attorneys, insurers, assigns, parent entities, affiliates, subsidiaries, or any other Person claiming through or on behalf of me (us), and any Person I (we) represent of each of the "Released Parties" of all "Released Claims," as defined in the Notice.
8. 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 Claimants MUST submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at info@strategicclaims.net 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.

I. CLAIMANT INFORMATION

Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals)	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

II. SCHEDULE OF TRANSACTIONS IN NEW SOURCE SERIES A PREFERRED UNITS

Purchases:

A. Separately list each and every purchase of New Source Series A Preferred Units during the period from May 5, 2015 through and including October 21, 2015, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Units Purchased	Price per Unit	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

B. Separately list each and every sale of New Source Series A Preferred Units during the period from May 5, 2015 through and including October 21, 2015, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Units Sold	Price per Unit	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

C. State the total number of New Source Series A Preferred Units owned at the close of trading on October 21, 2015, long or short (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

IV. CERTIFICATION

I (we) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant(s) (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN OCTOBER 10, 2017 AND MUST BE MAILED TO:

New Source Energy Partners L.P. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by October 10, 2017 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 20. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.

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New Source Energy Partners L.P. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 3
Media, PA 19063

IMPORTANT LEGAL DOCUMENT – PLEASE FORWARD