

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA**

DUANE & VIRGINIA LANIER TRUST,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

SANDRIDGE MISSISSIPPIAN TRUST I,
et al.,

Defendants.

Case No. 5:15-CV-00634-G

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (together with all Exhibits hereto, the “Settlement Agreement”), dated as of November 16, 2021, which is entered into by and among (i) Plaintiffs Ivan Nibur, Deborah Rath, Jase Luna, Reed Romine, Matthew Willenbacher, and the Duane & Virginia Lanier Trust (the “Plaintiffs”), on behalf of themselves and on behalf of the *Settlement Class* (as defined herein); and (ii) Settling Defendants Tom L. Ward, Matthew K. Grubb, and James D. Bennett (the “Settling Defendants,” and with the Plaintiffs, the “Settling Parties”), by and through their undersigned attorneys, states all of the terms of the settlement and resolution of this matter by the Settling Parties (as defined herein) and is intended by the Settling Parties to fully and finally release, resolve, remise, and discharge the Released Claims (as defined herein)

against the Released Persons (as defined herein), subject to the approval of the United States District Court for the Western District of Oklahoma (the “Court”).

Throughout this Settlement Agreement, all terms used with initial capitalization, but not immediately defined, shall have the meanings ascribed to them in Section IV.1 below.

WHEREAS:

I. THE LITIGATION

On June 9, 2015, plaintiff Duane & Virginia Lanier Trust (the “Lanier Trust”) commenced this Litigation, then styled *Duane & Virginia Lanier Trust, Individually and on Behalf of All others Similarly Situated v. SandRidge Energy, Inc., et al.*, No. CIV-15-634-M (W.D. Okla.), on behalf of all persons who purchased or otherwise acquired common units of (i) SandRidge Mississippian Trust I (“Trust I”) pursuant or traceable to Trust I’s initial public offering on or about April 7, 2011 (the “Trust I Offering”), and/or at other times during the time period between April 5, 2011 and November 8, 2012, both dates inclusive (the “Settlement Class Period”); and/or (ii) SandRidge Mississippian Trust II (“Trust II”) pursuant or traceable to Trust II’s initial public offering on or about April 17, 2012 (the “Trust II Offering” and, together with the Trust I Offering, the “SandRidge Trust Offerings”). The original complaint asserted claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”) and under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, against SandRidge Energy, Inc. (“SandRidge”) and several additional defendants, including the Settling Defendants.

On March 16, 2016, Judge Miles-LaGrange appointed the Lanier Trust, Ivan Nibur, Lawrence Ross, Jase Luna, and Matthew Willenbacher (the “Initial Plaintiffs”) as lead plaintiffs and approved their choice of counsel, The Rosen Law Firm, P.A., as Lead Counsel. (ECF No. 64).

SandRidge filed for bankruptcy protection on May 16, 2016. (ECF No. 72). Four days later, in light of SandRidge’s voluntary bankruptcy petition, Judge Miles-LaGrange administratively closed this Litigation temporarily. (ECF No. 73). Judge Miles-LaGrange then reopened this Litigation on October 27, 2016. (ECF. No. 76).

Amended Complaint and Motions to Dismiss

On November 11, 2016, Initial Plaintiffs filed an Amended Complaint. (ECF No. 78). The Amended Complaint asserted claims under Sections 11, 12(a)(2), and 15 of the Securities Act and under Sections 10(b) and 20(a) of the Exchange Act on behalf of investors in both Trust I and Trust II (together, the “Trusts”). The Amended Complaint asserted Securities Act claims against: (a) SandRidge, as a nominal defendant sued to the extent of its available insurance; (b) the Trusts; (c) James D. Bennett and Tom L. Ward; (d) certain SandRidge directors; and (e) the underwriters of the Trusts’ IPOs. The Amended Complaint asserted Exchange Act claims against: (a) SandRidge, as a nominal defendant sued to the extent of its available insurance; (b) Bennett, Ward, and Matthew K. Grubb (the “Individual Defendants”); and (c) the Trusts (collectively, the “Exchange Act Defendants”), among others.

On January 13, 2017, Defendants moved to dismiss all claims. (ECF Nos. 94, 95). Initial Plaintiffs timely opposed such motions (ECF No. 106) and Defendants timely filed

replies in support thereof. (ECF Nos. 116, 117). The parties also briefed Initial Plaintiffs' request to file a Supplemental Complaint (ECF Nos. 110, 115, 117), and thereafter filed supplemental briefs in support and opposition of Defendants' motions to dismiss directed to the Supplemental Complaint's allegations. (ECF Nos. 121, 122, 124).

On June 26, 2017, the Supreme Court of the United States held that the filing of a securities class action does not toll the statute of repose applicable to claims under Section 11 of the Securities Act. *See Cal. Pub. Employees' Ret. Sys. v. ANZ Sec., Inc.*, 137 S. Ct. 2042, 2047 (2017). That holding abrogated *Joseph v. Wiles*, 223 F.3d 1155, 1166 (10th Cir. 2000), on which Initial Plaintiffs had relied to establish that their Securities Act claims were timely. On August 3, 2017, Initial Plaintiffs filed a non-opposition to Defendants' motion to dismiss the Securities Act claims (ECF No. 128), and on August 30, 2017, Judge Miles-LaGrange dismissed such claims and all Defendants except for the Exchange Act Defendants. (ECF No. 129).

On September 11, 2017, Judge Miles-LaGrange entered an order granting dismissal of the Section 10(b) claims asserted against Defendant Bennett but denying dismissal as to the remaining Exchange Act Defendants (hereafter, "Defendants"). (ECF No. 130). Defendants timely answered the Amended Complaint. (ECF Nos. 137-38, 140-41).

Early Litigation and Motion for Class Certification

On November 27, 2017, this Litigation was reassigned to the Honorable Scott L. Palk. (ECF No. 143). In February and April 2018, respectively, Judge Palk entered a scheduling order and a protective order governing the confidentiality of documents produced in this Litigation. (ECF Nos. 161, 190).

On February 1, 2018, Initial Plaintiffs filed a suggestion of death as to Plaintiff Lawrence Ross. (ECF. No. 162). Initial Plaintiffs filed a request to substitute Deborah Rath as representative of the executor of Plaintiff Ross's estate (ECF No. 167), which request the Court granted (ECF No. 259). Plaintiff Reed Romine also moved to intervene (ECF No. 166), and the Court granted that motion. (ECF No. 343). As a result, the Court-appointed Plaintiffs in this Litigation are the Lanier Trust, Rath, Nibur, Luna, Willenbacher, and Romine (collectively, "Plaintiffs").

On February 15, 2018, Plaintiffs filed their motion for class certification. (ECF No. 170). All six Plaintiffs and their expert were deposed, as well as a representative of one Plaintiff's broker. Defendants opposed the motion for class certification on June 1, 2018 (ECF No. 202), and Plaintiffs filed their reply on August 6, 2018 (ECF No. 235). In addition, each of Plaintiffs and Defendants filed a motion to strike portions of the other's evidentiary submission (ECF No. 236, 245). The Court held a hearing on the motions to strike and the motion for class certification on September 6, 2019 (ECF No. 338), and those motions are pending.

Fact Discovery

The parties conducted extensive fact, class certification, and expert discovery. Beginning in December 2018, the parties took a total of 20 fact depositions. Defendants produced over 2.4 million pages of documents. The parties collectively exchanged eleven expert reports, and took seven expert depositions.

When the settlements were reached, as described below, there were nine fully-briefed and undecided motions (in addition to the motions connected to Class Certification

listed above): three motions for summary judgment, one filed by Defendants Bennett and Grubb, one filed by Defendant Ward, and one filed by Defendant Trust I (ECF Nos. 360, 370, 373); motions to exclude each of Plaintiffs' three expert witnesses (ECF Nos. 365, 367, 368); a motion to strike portions of the testimony of one of Defendants' expert witnesses (ECF No. 357); a motion for reconsideration of the denial of Defendants' motion to dismiss (ECF No. 361); and a motion to dismiss filed by Defendant SandRidge Energy (ECF No. 433).

Settlement

The parties held a mediation before the Honorable Layn Phillips (ret.) on December 13, 2019, but did not reach an agreement to resolve the outstanding claims at that time. After full briefing of the outstanding motions described above, the parties resumed their discussion of settlement proposals as part of an arm's-length negotiation process. At first, Plaintiffs negotiated with all Defendants collectively, as a group. Plaintiffs subsequently negotiated with Defendant Ward directly and separately negotiated with Defendants Bennett and Grubb directly. On June 4, 2021, Plaintiffs executed a confidential term sheet memorializing their agreement in principal to settle the claims asserted against Defendant Ward. The agreement included, among other things, an agreement to settle the claims and allegations that were or could have been asserted against Defendant Ward in both this Litigation as well as the *Glitz* Litigation (as defined below) in return for a total aggregate cash payment across both cases of \$18,750,000 on behalf of Defendant Ward, for the benefit of both the Settlement Class (as defined below) and a class in connection with the *Glitz* Litigation, subject to negotiating the terms of this Stipulation of Settlement and

approval by the Court. Separately, on June 18, 2021, Plaintiffs and Defendants Bennett and Grubb agreed in principle to accept a mediator's recommendation to settle the claims and allegations that were or could have been asserted against Messrs. Bennett and Grubb in both this Litigation and the *Glitz* Litigation for an aggregate total across both cases of \$17 million. This Stipulation (along with the Exhibits hereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties with respect to this Litigation. The terms of the *Glitz* Litigation settlement are documented in a separate but substantively similar stipulation and subject to Court approval.

II. PLAINTIFFS' CLAIMS AND BENEFITS OF SETTLEMENT

Plaintiffs believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims. Plaintiffs and their counsel, however, recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against the Settling Defendants through trial and through appeals. Plaintiffs and their counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigation, as well as the difficulties and delays inherent in such litigation. Plaintiffs and their counsel also are mindful of the problems of proof and possible defenses to the securities law violations asserted in the Litigation. Plaintiffs and their counsel believe that the Settlement set forth in the Stipulation confers substantial benefits upon the Settlement Class. Based on their evaluation, Plaintiffs and their counsel have determined that the Settlement set forth in the Stipulation is in the best interests of Plaintiffs and the Settlement Class and is fair, reasonable, and adequate.

III. SETTling DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Throughout the course of the Litigation and in this Settlement Agreement, the Settling Defendants have denied and continue to deny each, any, and all claims and allegations of wrongdoing, fault, or liability that have been asserted against them. Settling Defendants also have specifically denied and continue to deny, *inter alia*, that Plaintiffs or the Settlement Class suffered any damages attributable to the Settling Defendants or have any right to recover from the Settling Defendants for any such purported damages. Settling Defendants continue to believe the claims asserted in the Litigation are entirely without merit and that the Litigation itself should not be certified as a class action for purposes of trial and adjudication of liability and damages. Settling Defendants have not conceded or admitted any wrongdoing or liability, are not doing so by entering into this Settlement Agreement, and disclaim any and all wrongdoing and liability whatsoever.

Nonetheless, the Settling Defendants have concluded that further conduct of the Litigation would be protracted and expensive and that it is desirable that the Litigation be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. In making this decision, the Settling Defendants considered the uncertainty and risks inherent in any litigation, especially in complex cases such as this Litigation. In light of these considerations, and without in any way admitting fault, liability, or wrongdoing of any kind, the Settling Defendants have determined that it is desirable and beneficial for them to settle the Litigation on the terms set forth in this Stipulation.

IV. STIPULATION OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs (for themselves and all the Settlement Class Members) and the Settling Defendants, by and through their respective counsel, that, subject to the approval of the Court, and in consideration of the benefits flowing to the Settling Parties from the Settlement, the Litigation and the Released Claims shall be finally and fully compromised, settled, and released, and the Litigation shall be dismissed with prejudice, as to all Settling Parties, upon and subject to the terms and conditions of the Stipulation, as follows.

1. Definitions

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

1.1 “Authorized Claimant” means any Settlement Class Member whose claim for recovery of payment from the Net Settlement Fund has been allowed pursuant to the terms of the Stipulation.

1.2 “Claim(s)” means a paper claim submitted on a Proof of Claim or an electronic claim that is submitted to the Claims Administrator.

1.3 “Claims Administrator” means Strategic Claims Services (“SCS”).

1.4 “Settlement Class Period” means the period from April 5, 2011 to November 8, 2012, inclusive.

1.5 “Court” means the United States District Court for the Western District of Oklahoma.

1.6 “Effective Date,” or the date upon which this Settlement becomes “effective,” means the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have occurred or have been waived.

1.7 “Escrow Account” means the interest-bearing account controlled by the Escrow Agent into which the Settling Defendants shall cause their insurance carriers to deposit the sum of \$7,312,500 on behalf of Defendant Ward, and \$6,630,000 on behalf of Defendants Bennett and Grubb, in consideration for the settlement of this Litigation on the terms set forth herein.

1.8 “Escrow Agent” means The Rosen Law Firm, P.A.

1.9 “Final” when referring to an order or judgment means: (1) that the time for appeal or appellate review of the order or judgment has expired, and no appeal has been taken; or (2) if there has been an appeal, (a) that the appeal has been decided by all appellate courts without causing a material change in the order or judgment, (b) that the order or judgment has been upheld on appeal and is no longer subject to appellate review by further appeal or writ of certiorari, or (c) that the appeal has been dismissed without material modification of the order or judgment, and the order or judgment is no longer subject to appellate review by further appeal or writ of certiorari. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement, but shall not include any appeal that concerns only the issue of Plaintiffs’ Counsel’s attorneys’ fees and expenses, payments to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of

the Settlement Class, the Plan of Allocation of the Net Settlement Fund, as hereinafter defined, or the procedures for determining Authorized Claimants' recognized claims.

1.10 "Glitz Litigation" means the related case captioned *In re SandRidge Energy, Inc. Securities Litigation*, No. 5:12-cv-01341-G (W.D. Okla.).

1.11 "Judgment" means a judgment dismissing this Litigation substantially in the form of the proposed judgment attached as Exhibit B (or in any revised form to which each of the Settling Parties consent in writing).

1.12 "Lead Counsel" means The Rosen Law Firm, P.A.

1.13 "Litigation" means the instant case captioned *Duane & Virginia Lanier Trust, et al. v. SandRidge Mississippian Trust I, et al.*, 15-cv-00634-G (W.D. Okla.).

1.14 "Net Settlement Fund" means the Settlement Amount less (i) any attorneys' fees and litigation expenses approved by the Court, (ii) any award to Plaintiffs approved by the Court, and (iii) Notice and Administration Expenses, Taxes and Tax Expenses, and other Court-approved deductions.

1.15 "Notice and Administration Expenses" means costs and expenses actually incurred in connection with providing notice to the Settlement Class, locating Settlement Class Members, soliciting Claims, assisting with the submission of Claims, processing Proofs of Claim, administering and distributing the Net Settlement Fund to Authorized Claimants, and paying escrow fees and costs, if any.

1.16 "Person" means a natural person, individual, corporation (and all its divisions and subsidiaries thereof), partnership, limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal

representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity.

1.17 “Plaintiffs” means Ivan Nibur, Deborah Rath, Jase Luna, Reed Romine, Matthew Willenbacher, and the Duane & Virginia Lanier Trust.

1.18 “Plaintiffs’ Counsel” means Lead Counsel and any attorney or firm who has appeared in the Litigation on behalf of Plaintiffs or the Settlement Class.

1.19 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation and neither the Settling Defendants nor the Related Parties shall have any responsibility or liability with respect thereto.

1.20 “Proof of Claim” means the Proof of Claim and Release form for submitting a Claim, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2.

1.21 “PSLRA” means the Private Securities Litigation Reform Act of 1995.

1.22 “Related Parties” means each of the Settling Defendants’ respective family members, agents, servants, attorneys, accountants, advisors, insurers, and partners; any entity in which any Settling Defendant has or had a controlling interest, including all partners, principals, officers, employees, subsidiaries, affiliates, divisions, predecessors, successors, assigns, attorneys, stockholders, accountants, auditors, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of those entities, in their respective capacities as such; any trust of which any Settling Defendant

is the settler or which is for any Settling Defendant's benefit and/or that of any Settling Defendant's family members; and the predecessors, successors, administrators, personal representatives and assigns of each of the foregoing. For the avoidance of doubt, the Related Parties for purposes of this Settlement include, among others, WCT Resources, L.L.C; 192 Investments, L.L.C; and TLW Land & Cattle, L.P. Notwithstanding the foregoing, in no event shall the term "Related Parties" include any nominal or actual defendant in the Litigation or the *Glitz* Litigation other than the Settling Parties themselves.

1.23 "Released Claims" means all rights, liabilities, suits, debts, obligations, demands, damages, costs, expenses, fees, injunctive relief, attorneys' fees, expert consulting fees, prejudgment interest, indemnities, duties, losses, judgments, matters, issues, claims (including Unknown Claims), obligations, and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, direct or indirect, known or unknown, whether or not concealed or hidden, anticipated or unanticipated, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether class and/or individual in nature that arise out of or in connection with, or otherwise relate to both:

- (a) the purchase or other acquisition of common units of Trust I during the period from April 5, 2011 through November 8, 2012, inclusive, or common units of Trust II during the period from April 17, 2012 through November 8, 2012, inclusive; and

(b) any of the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, filings, representations, omissions, or events that were or could have been alleged or asserted in the Litigation.

Released Claims do not include claims to enforce the Settlement.

1.24 “Released Defendants’ Claims” means any and all claims that arise out of, are based upon, or relate to in any way to institution, prosecution, or settlement of the claims against the Settling Defendants in the Litigation, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, nothing in this Stipulation shall be deemed to release or discharge any rights of any of the Settling Defendants under any policy of insurance or any claim that any of the Settling Defendants may have against any insurer under any insurance policy. The Settling Defendants’ releases also shall not apply to any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court. For the avoidance of doubt, nothing in this Stipulation shall be deemed to release or discharge any rights of any of the Settling Defendants or any insurer of the Settling Defendants against SandRidge or any predecessor, successor, parent, subsidiary or affiliate of SandRidge.

1.25 “Released Persons” means the Settling Defendants and their Related Parties.

1.26 “SandRidge” means SandRidge Energy, Inc.

1.27 “Settlement” means the resolution of the claims against the Settling Defendants in accordance with the terms and provisions of this Stipulation.

1.28 “Settling Defendants” means Tom L. Ward, James D. Bennett, and Matthew K. Grubb.

1.29 “Settlement Class” means all persons who purchased or otherwise acquired Common Units of SandRidge Mississippian Trust I, between April 5, 2011 and November 8, 2012, inclusive, and were damaged thereby, or who purchased or otherwise acquired Common Units of SandRidge Mississippian Trust II between April 17, 2012 and November 8, 2012, inclusive, and were damaged thereby, or a comparable settlement class determined by the Court on final approval of the settlement and consented to by the Settling Parties. Excluded from the Settlement Class are (i) Defendants; (ii) the officers and directors of SandRidge at all relevant times; (iii) the trustee of Trust I and Trust II; (iv) members of the immediate family of Defendants; (v) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest, or which is related to or affiliated with any of the Defendants; (vi) Defendants’ liability insurance carriers and any affiliates or subsidiaries thereof; and (vii) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the requirements set forth in the Notice to be sent to Settlement Class Members pursuant to the Preliminary Approval Order.

1.30 “Settlement Class Member” means a Person who or which falls within the definition of the Settlement Class as set forth in ¶1.29 above.

1.31 “Settlement Amount” means the sums of \$7,312,500 paid on behalf of Settling Defendant Ward and \$6,630,000 paid on behalf of Settling Defendants Grubb and Bennett.

1.32 “Settlement Fund” means the Settlement Amount plus all accrued interest.

1.33 “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

1.34 “Settling Defendants’ Counsel” means Latham & Watkins LLP, Corbyn Law Firm, Covington & Burling LLP, and Crowe & Dunlevy.

1.35 “Settling Parties” means, collectively, the Settling Defendants and Plaintiffs, on behalf of themselves and the Settlement Class.

1.36 “Stipulation” means this Stipulation of Settlement, including the recitals and Exhibits hereto.

1.37 “Supplemental Agreement” means the Supplemental Agreement dated November 12, 2021, between the Settling Parties.

1.38 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority.

1.39 “Unknown Claims” means: (a) any Released Claims that Plaintiffs or any Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement or decisions with respect to the Settlement, including, but not limited to, whether to release the Released Claims, object to, or opt out of this Settlement; and (b) any Released Defendants’ Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, the Settlement Class Members and Plaintiffs’ Counsel, which if known by him, her, or it,

might have affected his, her, or its settlement and release of Plaintiffs, the Settlement Class Member and Plaintiffs' Counsel. With respect to: (a) any and all Released Claims against the Released Persons; and (b) any and all Released Defendants' Claims against Plaintiffs, the Settlement Class Members and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, they shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by the law of any state or territory of the United States or other jurisdiction or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

The Settling Parties or the Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims and Released Defendants' Claims, but the Settling Parties shall expressly fully, finally, and forever settle and release, and each other Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which

now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and Settlement Class Members shall be deemed by operation of law (including by operation of the Judgment) to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

2. The Settlement

a. The Settlement Amount

2.1 In consideration of the Released Claims, and other consideration granted to them in the Settlement, Settling Defendants Ward, Bennett, and Grubb shall cause their insurers to pay the Settlement Amount into the Escrow Account no later than seventeen (17) calendar days after the first date by which each of the following has occurred, but in no event earlier than December 1, 2021: (i) the Court has entered the Preliminary Approval Order preliminarily approving the Settling of this Litigation and (ii) the Settling Defendants' Counsel and Settling Defendants' insurers have been provided with all of information necessary to effectuate a payment of funds, including the beneficiary account name, the U.S. bank name, address, account number and ABA bank code (i.e., routing number), and a completed W-9 for the Escrow Account; and the payment reference (seventeen (17) calendar days after the later of the foregoing (i) and (ii), but in no event earlier than December 1, 2021, being hereinafter referred to as the "Payment Date"). Plaintiffs' Counsel shall provide the above-referenced information on firm letterhead and

signed by two representatives of the firm. These funds, together with any interest and income earned thereon once transferred, shall constitute the Settlement Fund.

2.2 If the entire Settlement Amount is not deposited into the Escrow Account by the Payment Date, Lead Counsel may terminate the Settlement but only if: (i) Settling Defendants have received from Lead Counsel written notice of Lead Counsel's intention to terminate the Settlement; and (ii) the entire Settlement Amount is not transferred to the Escrow Account within five (5) business days after Lead Counsel has provided such written notice.

2.3 The Settling Defendants and Plaintiffs expressly agree and acknowledge with respect to the Escrow Account and the Settlement Amount that the Settlement Amount is being paid entirely by insurance carriers from the proceeds of available insurance, and not by any of the Settling Defendants themselves or from any of their respective assets or property. The Escrow Account and all funds on deposit therein from time to time, including but not limited to the Settlement Amount, are not, and shall not be deemed to be, property of the estate of any Person (including but not limited to any of the Released Persons) within the meaning of 11 U.S.C. §541 or any similar provision of any other law, and each of the Settling Defendants hereby disclaims, releases, and waives any right to assert to the contrary in any proceeding in any forum whatsoever.

2.4 The obligations incurred pursuant to this Stipulation shall be in full and final disposition and settlement of all Released Claims. The Settling Defendants shall have no responsibility for payment of Notice and Administration Expenses, Plaintiffs' attorneys' fees

or expenses, or any out-of-pocket expenses, all of which shall be paid from the Settlement Amount.

b. The Escrow Agent

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

2.6 The Escrow Agent shall not disburse the Settlement Fund, or any portion thereof, except as provided in the Stipulation, by an order of the Court, or with the written agreement of Lead Counsel and the Settling Defendants' Counsel.

2.7 Subject to further order(s) and/or directions as may be made by the Court, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of the Stipulation. The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or the monies maintained in the Escrow Account, including, without limitation, any responsibility or liability related to any fees, Taxes, investment decisions, maintenance, supervision, or distributions of any portion of the Settlement Fund..

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

2.9 Notwithstanding the fact that the Effective Date has not yet occurred, Lead Counsel may pay from the Settlement Fund the Notice and Administration Expenses reasonably and actually incurred. If the Settlement is not approved by the Court or the Settlement is terminated, canceled, or the Effective Date otherwise does not occur, any money paid or incurred for the above purposes shall not be returned or repaid to the Settling Defendants or their insurers. Subject to ¶2.10 below, the Settling Defendants are not responsible for, and shall not be liable for, any Notice and Administration Expenses, administering the Settlement, and paying Taxes, Tax Expenses, and escrow fees and costs, if any.

c. Taxes

2.10 (a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.10, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely

and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. Lead Counsel shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in ¶2.10(a) hereof) shall be consistent with this ¶2.10 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.10(c) hereof. The Released Persons shall have no responsibility or liability for the Settlement Fund’s tax returns or other filings.

(c) All (a) 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 Persons or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (b) expenses and costs incurred in connection with the operation and implementation of this ¶2.10 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.10) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the Released Persons, the parties hereto, and their counsel

shall have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)); neither the Released Persons nor their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. The parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.10.

d. Termination of Settlement

2.11 The Settling Parties agree in good faith to pursue Court approval of the Settlement. In the event the Settlement is not approved by the Court or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur, the Settlement Amount less Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due and owing pursuant to ¶¶2.9 and 2.10 hereof in connection with the Settlement provided for herein, shall be refunded pursuant to written instructions from the respective Settling Defendants' Counsel in accordance with ¶7.4 herein. If any Settling Defendant(s) elect(s) to terminate the Settlement in accordance with ¶7.3, the portion of the Settlement Amount paid by or on behalf of such Settling Defendant(s) opting to terminate the Settlement less

that terminating Settling Defendant(s)'s pro rata portion of the Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due and owing pursuant to ¶¶2.9 and 2.10 hereof in connection with the Settlement provided for herein, shall be refunded pursuant to written instructions from the respective Settling Defendants' Counsel in accordance with ¶7.4 herein.

3. Preliminary Approval Order, CAFA Notice, and Settlement Hearing

3.1 Promptly after execution of the Stipulation, Lead Counsel shall submit the Stipulation together with its Exhibits to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, among other things, the preliminary approval of the Settlement set forth in the Stipulation, and approval for the mailing of a settlement notice (the "Notice") and publication of a summary notice (the "Summary Notice"), substantially in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, as defined in ¶6.1 hereof, and the date of the Settlement Hearing and notice that the Settlement Hearing may be conducted telephonically.

3.2 Upon entry of the Preliminary Approval Order, the parties shall request that SandRidge provide the Claims Administrator, at no cost to Plaintiffs or the Settlement Class, reasonably available transfer records in electronic searchable form, such as Excel, containing the names and addresses of registered owners of common units in the

SandRidge Trust Offerings during the Settlement Class Period. It shall be solely Lead Counsel's responsibility to disseminate the Notice and Summary Notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court. The Settling Defendants shall have no responsibility for giving notice of the Settlement, and Settlement Class Members shall have no recourse as to the Released Persons with respect to any claims they may have that arise from any failure of the notice process.

3.3 Lead Counsel shall request that after notice is given, the Court hold the Settlement Hearing and approve the Settlement of the Litigation as set forth herein. At or after the Settlement Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application and Plaintiffs' request for awards pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Settlement Class.

3.4 Pursuant to the Class Action Fairness Act, 28 U.S.C. §1715, *et seq.* ("CAFA"), no later than ten (10) calendar days after this Stipulation is filed with the Court, the Settling Defendants shall serve or cause to be served proper notice of the proposed Settlement (the "CAFA Notice") upon those who are entitled to notice pursuant to CAFA. In accordance with 28 U.S.C. § 1715(d), the order giving final approval of the Settlement shall not be issued earlier than ninety (90) days after any such requisite notices are served. The Settling Defendants' insurers are solely responsible for the costs of the CAFA Notice and administering the CAFA Notice.

4. Releases

4.1 Upon the Effective Date, Plaintiffs and each of the Settlement Class Members shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and all of their respective and/or collective Released Claims (including Unknown Claims) against the Released Persons, whether or not such Settlement Class Member executes and delivers the Proof of Claim or shares in the Settlement Fund. Claims to enforce the terms of this Stipulation are not released.

4.2 The Proof of Claim to be executed by Settlement Class Members shall be substantially in the form contained in Exhibit A-2 attached hereto.

4.3 Upon the Effective Date, all Settlement Class Members and anyone claiming through or on behalf of any of them (including without limitation each and every one of the Plaintiffs), will be forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of the Released Claims against any of the Released Persons.

4.4 Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all of their respective and/or collective Released Defendants' Claims against Plaintiffs, the Settlement Class, and Plaintiffs' Counsel. Claims to enforce the terms of this Stipulation and the Settlement are not released.

5. Administration and Calculation of Claims, Final Awards and Supervision and Distribution of the Settlement Fund

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

5.2 The Settlement Fund shall be applied as follows:

(a) to pay all Notice and Administration Expenses;

(b) to pay the Taxes and Tax Expenses described in ¶2.10 hereof;

(c) to pay attorneys' fees and expenses to Lead Counsel (the "Fee and Expense Award"), and to pay Plaintiffs awards pursuant to 15 U.S.C. §78u-4(a)(4), in each case if and to the extent allowed by the Court; and

(d) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

5.3 After the Effective Date, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following provisions of this ¶5.

5.4 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 of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such

documents as are specified therein. Any Person who submits a Proof of Claim shall reasonably cooperate with the Claims Administrator, including by promptly responding to any inquiry made by the Claims Administrator.

5.5 All Settlement Class Members shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Settlement Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

5.6 Lead Counsel shall cause to be provided to Settling Defendants' Counsel copies of all requests for exclusion, and any written revocation of requests for exclusion, as expeditiously as possible and in any event no later than seven (7) calendar days prior to the Settlement Hearing.

5.7 Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Persons asserting any Released Claims. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted Claims for processing by the

Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or any Settlement Class Member by reason of the exercise or non-exercise of such discretion.

5.8 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants, who cash their initial distribution payment and who would receive a distribution of at least \$10.00, in an equitable and economic fashion. Thereafter, any *de minimis* balance which still remains in the Net Settlement Fund shall be donated to the Howard University School of Law Investor Justice & Education Clinic.

5.9 This Settlement is not a claims-made settlement. If all conditions of the Settlement are satisfied and the Effective Date occurs, no portion of the Settlement Fund will be returned to the Settling Defendants or their insurers. The Settling Defendants and the Related Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the investment or distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of Claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No person shall have any claim of any kind against the Settling Defendants or the Related Parties with respect to the matters set forth in ¶¶5.1-5.8 hereof.

5.10 No Person shall have any claim against Plaintiffs, Lead Counsel, the Settling Defendants and/or the respective Settling Defendants' Counsel, the Related Parties, the Claims Administrator or other entity designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court. This does not include any claim by any party for breach of this Stipulation.

5.11 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's Claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect or delay the finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein (including the releases contained herein), or any other orders entered pursuant to this Stipulation.

6. Plaintiffs' Counsel's Attorneys' Fees and Expenses

6.1 Lead Counsel may submit an application or applications for: (a) an award of attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court (the "Fee and Expense Application"). In addition, Plaintiffs may request awards in connection

with their representation of the Settlement Class pursuant to 15 U.S.C. §78u-4(a)(4). Lead Counsel reserves the right to make additional applications for fees and expenses incurred.

6.2 The fees and expenses, as awarded by the Court, shall be paid to Lead Counsel, as ordered, immediately after the Court executes the Judgment and an order awarding such fees and expenses. Lead Counsel may thereafter allocate the attorneys' fees among other Plaintiffs' Counsel, if any, in a manner in which it in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

6.3 If the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award is reversed or modified, or the Settlement is not approved by the Court or the Settlement is canceled or terminated, and such reversal, modification, cancellation or termination becomes final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then Plaintiffs' Counsel who received any portion of the Fee and Expense Award shall be obligated, within ten (10) calendar days from receiving notice from the Settling Defendants' Counsel or from a court of appropriate jurisdiction, whichever is earlier, refund to the Settlement Fund such fees and expenses previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement Fund in an amount consistent with such reversal or modification. Each such Plaintiffs' Counsel's law firm receiving fees and expenses, as a condition of receiving the Fee and Expense Award, on behalf of itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing this provision.

6.4 The procedure for and the allowance or disallowance by the Court of any applications by counsel for the Plaintiffs for attorneys' fees and expenses, including the fees of experts and consultants, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the Settlement of the Litigation set forth herein (including, without limitation, the releases contained herein). An award of attorneys' fees and/or litigation expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Lead Counsel's application for an award of attorneys' fees and/or litigation expenses is not the subject of any agreement between Settling Defendants and Plaintiffs, and Settling Defendants will take no position on the Fee and Expense Application. The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court.

6.5 Any attorneys' fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. The Settling Defendants and the Related Parties shall have no responsibility for any payment of attorneys' fees and/or expenses to Plaintiffs' Counsel or Plaintiffs.

7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

(a) the Court has entered the Preliminary Approval Order, as required by ¶3.1 hereof, substantially in the form set forth in Exhibit A attached hereto;

(b) the Settlement Amount has been deposited into the Escrow Account;

(c) the Settling Defendants have not exercised their option to terminate the Settlement pursuant to ¶7.3 hereof;

(d) the Court has entered the Judgment; and

(e) the Judgment has become Final.

7.2 Upon the Effective Date, any and all remaining interest or right of the Settling Defendants or the Settling Defendants' insurers in or to the Settlement Amount, if any, shall be absolutely and forever extinguished and the releases herein shall be effective. If the conditions specified in ¶7.1 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶7.4 hereof unless Lead Counsel and counsel for the Settling Defendants mutually agree in writing to waive any condition that has not been satisfied and proceed with the Settlement.

7.3 Any of the Settling Defendants, and only the Settling Defendants, shall have the option to terminate the Settlement as to himself (in the case of Ward) or themselves (in the case of Bennett and Grubb) if:

(a) the Court declines to approve the proposed settlement of the *Glitz* Litigation or the settlement of the *Glitz* Litigation is otherwise terminated, provided that any Settling Defendant electing to terminate the Settlement pursuant to this subparagraph notifies Lead Counsel and the Escrow Agent in writing of such termination within thirty days of the *Glitz* Litigation settlement's disapproval or termination, and such termination shall have no effect on the Settlement as to any Settling Defendant(s) not opting to terminate the Settlement pursuant to this subparagraph; or

(b) valid requests for exclusion from the Settlement Class exceed the criteria set forth in the Supplemental Agreement (the "Opt Out Threshold") executed between Plaintiffs and the Settling Defendants through their respective counsel concurrently with this agreement. The terms of the Supplemental Agreement shall not be disclosed in any other manner other than the statements herein and in the Notice, or as otherwise provided in the Supplemental Agreement, unless and until the Court otherwise directs or a dispute arises between Plaintiffs and the Settling Defendants concerning its interpretation or application; provided, however, that the Settling Defendants may include a copy of the Supplemental Agreement with the Opt Out Threshold redacted in the CAFA Notice. If submission of the Supplemental Agreement to the Court is required for resolution of a dispute or is otherwise ordered by the Court, the Settling Parties will undertake to have the Court review the Supplemental Agreement *in camera* without filing it on the docket. If the Court requires that the Supplemental Agreement be filed, the Settling Parties shall request that it be filed under seal or with the Opt Out Threshold redacted.

7.4 Unless otherwise ordered by the Court, if the Settlement is not approved by the Court or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur, within ten (10) calendar days after written notification of such event is sent by Settling Defendants' Counsel or Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest), less Taxes, Tax Expenses, and Notice and Administration Expenses which have either been disbursed pursuant to ¶¶2.9 and 2.10 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶2.9 and 2.10 hereof, shall be refunded by the Escrow Agent pursuant to written instructions from the respective Settling Defendants' Counsel. 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, pursuant to written instructions from the Settling Defendants' Counsel. In the event that any funds received by Lead Counsel consistent with ¶6.3 have not been refunded to the Settlement Fund within ten (10) calendar days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Settling Defendants (or such other Persons as Settling Defendants may direct) immediately upon their deposit into the Escrow Account consistent with ¶6.3.

7.5 If the Settlement is not approved by the Court or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur, the Settling Parties shall be restored to their respective positions in the Litigation as of June 4, 2021 (as to Settling Defendant Ward), and June 18, 2021 (as to Settling Defendants Bennett and Grubb), accordingly. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶2.8-2.11, 6.3-6.5, 7.4-7.6, and 8.5-8.6 hereof, shall have no further force and effect with respect to

the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of the 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 the amount of any attorneys' fees, expenses, and interest awarded by the Court to any of Plaintiffs' Counsel or expenses to the Plaintiffs shall operate to terminate or cancel the Settlement or constitute grounds for cancellation or termination of the Settlement.

7.6 If the Settlement is not approved by the Court or the Settlement is terminated, canceled, or the Effective Date otherwise fails to occur, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶2.9 or 2.10. In addition, any expenses already incurred pursuant to ¶¶2.9 or 2.10 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 the Stipulation prior to the balance being refunded in accordance with ¶¶2.11 and 7.4 hereof.

7.7 The Settling Defendants warrant and represent that they are not "insolvent" within the meaning of 11 U.S.C. §101(32) as of the time the Stipulation is executed. This representation is made by the Settling Defendants and not by Settling Defendants' Counsel. 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 Fund, or any portion thereof, by or on behalf of the Settling Defendants 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 and such amount is not promptly deposited in the Settlement Fund by or on behalf of the Settling Defendants, then, at the election of Plaintiffs the Settlement may be terminated and the Judgment entered in favor of the Settling Defendants pursuant to the Settlement shall be null and void. Alternatively, at the election of Plaintiffs, the Settling Parties shall jointly move the Court to vacate and set aside the release given and the Judgment entered in favor of the Settling Defendants and that the Settling Defendants and Plaintiffs and the Settlement Class Members shall be restored to their litigation positions as of June 4, 2021 (as to Settling Defendant Ward) and June 18, 2021 (as to Settling Defendants Bennett and Grubb), accordingly, and the Settlement Fund, less any amounts disbursed or incurred pursuant to ¶2.9 and ¶2.10, shall be promptly returned.

8. Miscellaneous Provisions

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

8.2 The Settlement is contingent upon the Court's entry of provisions in the Judgment containing a bar order, consistent with the PSLRA (15 U.S.C. § 78u-4(f)(7)), barring contribution claims against and among the Settling Defendants. Further, the bar order shall not preclude any Settling Defendant from seeking to enforce any right of indemnification or contribution with respect to the payment of the Settlement Amount or defense costs.

8.3 The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all Released Claims against the Settling Defendants and the Released Persons. The Settlement compromises claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. Consistent with 15 U.S.C. § 78u-4(c)(1), the Judgment will contain a finding that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after extensive negotiations and consultation with competent legal counsel and the assistance of a professional mediator.

8.4 Plaintiffs and Plaintiffs' Counsel and the Settling Defendants and the Settling Defendants' Counsel shall not make any accusations of wrongful or actionable conduct by any Settling Party concerning the prosecution, defense, and resolution of the Litigation, and shall not suggest that the Stipulation or Settlement embodied in this Stipulation constitutes an admission as to the validity of any claim, allegation or defense in the Litigation. The Settling Parties reserve their right to rebut, in a manner that such party reasonably determines to be appropriate, any contention made in any public forum regarding the Litigation, including that the Litigation was brought or defended in bad faith or without a reasonable basis.

8.5 Pending final settlement approval, the Settling Parties shall not directly or indirectly, individually or in concert with others, engage in any conduct or make, or cause

to be made, any statement, observation, or opinion, or communicate any information (whether oral or written) that is calculated to or is likely to have the effect of in any way (i) undermining, defaming, or otherwise in any way reflecting adversely or detrimentally upon Plaintiffs or the Settling Defendants (including any family members of any Settling Defendant or any entities in which any Settling Defendant has a controlling interest); or (ii) accusing or implying that Plaintiffs or the Settling Defendants (including any family members of any Settling Defendant or any entities in which any Settling Defendant has a controlling interest) engaged in any wrongful, unlawful, or improper conduct, except that Settling Parties shall each be free to report truthfully specific facts, information or events, upon subpoena from a third party as required by law. For the avoidance of doubt, the preceding paragraph does not apply to statements made in court or in briefs and other documents filed or served in the Litigation.

8.6 Neither this Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, or may be deemed to be evidence of any presumption, concession, or admission of the validity of any Released Claim, or of any wrongdoing or liability of the Settling Defendants or their respective Related Parties, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, or may be deemed to be evidence of any presumption, concession, or admission of any fault or omission of the Settling Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, arbitration, or other tribunal; or (c) is or may be deemed to be or

may be used as an admission of, or evidence of, or may be deemed to be evidence of any presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial. The Settling Defendants and/or their respective Related Parties may file this Stipulation and/or the Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.7 All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

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

8.9 This Stipulation, along with its Exhibits, may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

8.10 The waiver by any 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 or a waiver by any party other than the waiving party.

8.11 The Stipulation and the Exhibits attached hereto constitute the entire agreement among the Settling Parties, and no representations, warranties or inducements have been made to any party concerning the Stipulation or its Exhibits other than the representations, warranties, and covenants contained and/or memorialized in such

documents. Except as otherwise provided herein or in a separate written agreement, each party shall bear its own costs.

8.12 Lead Counsel, on behalf of the Settlement Class, warrants and represents that it is expressly authorized by the Plaintiffs to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to the Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to the Stipulation on behalf of the Settlement Class that it deems appropriate.

8.13 Each counsel or other Person executing the Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such Person has 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.

8.14 The 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 pdf via e-mail shall be deemed originals.

8.15 The Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto. No assignment shall relieve any party hereto of obligations hereunder.

8.16 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation and matters related to the Settlement. Any such actions,

motions, or disputes arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in this Court.

8.17 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in this Litigation shall be stayed and all Settlement Class Members shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

8.18 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of Oklahoma, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Oklahoma without giving effect to that State's choice-of-law principles. 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 Settling Parties, it being recognized that it is the result of arm's-length negotiations between all Settling Parties and that all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

8.19 Computing Deadlines: For all deadlines under this Stipulation, to compute deadlines (a) exclude the day of the event that triggers the period; (b) count every calendar day, including intermediate Saturdays, Sundays and legal holidays; and (c) include the last day of the period, but if the last day is a Saturday, Sunday or legal holiday, the period continues to run until the end of the next day that is not a Saturday, Sunday or legal holiday.

8.20 Time for Compliance: If the date for performance of any act required by or under this Stipulation is due to be performed on or by a Saturday, Sunday, or legal holiday, that act may be performed on the next business day with the same effect as if it had been performed on the day or within the period of time specified by or under this Stipulation.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated as of November 12, 2021.

Respectfully submitted,

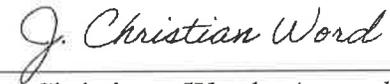
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**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA**

DUANE & VIRGINIA LANIER TRUST,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

SANDRIDGE MISSISSIPPIAN TRUST I,
et al.,

Defendants.

Case No. 5:15-CV-00634-G

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

If you purchased or otherwise acquired common units of SandRidge Mississippian Trust I (“Trust I”), between April 5, 2011 and November 8, 2012, inclusive, or common units of SandRidge Mississippian Trust II (“Trust II,” and with Trust I, “SandRidge Trusts”) between April 17, 2012 and November 8, 2012, inclusive, you may be entitled to a payment.

Under law, a federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide \$13,942,500 (“Settlement Amount”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased SandRidge Trusts common units pursuant to the SandRidge Trust Offerings or during the Settlement Class Period.
- The Settlement represents an estimated average recovery of \$0.289 per common unit of the SandRidge Trusts for the approximately 48,300,000 common units outstanding at the end of the Settlement Class Period. A common unit may have been traded more than once during the Settlement Class Period. This estimate solely reflects the average recovery per common unit of the SandRidge Trusts common units. The indicated average recovery per common unit will be the total average recovery for all purchasers of that common unit. This is not an estimate of the actual recovery per common 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 the SandRidge Trusts common units, and the total number of claims filed.

- Attorneys for Plaintiffs (“Plaintiffs’ Counsel”) intend to ask the Court to award them fees of up to one third plus interest of the Settlement Amount (up to \$4,647,500, plus interest), reimbursement of litigation expenses of no more than \$1,750,000, and an Award to Lead Plaintiffs collectively not to exceed \$61,000. Collectively, the attorneys’ fees and expenses and Award to Lead Plaintiffs are estimated to average \$0.134 per common unit of the SandRidge Trusts. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The approximate recovery, after deduction of attorneys’ fees and interest and expenses approved by the Court, is an average of \$0.155 per outstanding common unit of the SandRidge Trusts. This estimate is based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold the SandRidge Trusts common units, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves the claims concerning whether Defendants Tom L. Ward, Matthew K. Grubb, and James D. Bennett (collectively, “Settling Defendants”) violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission and in other public statements to the investing public concerning the production, reserves, and economics of the SandRidge Trusts’ core holdings in an area referred to as the Mississippian play (the “Mississippian”) throughout the Settlement Class Period (the “Action”). Settling Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Settling Defendants have also denied, *inter alia*, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Settling Defendants continue to believe the claims asserted against them in the Action are wholly without merit.
- 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 the Released Claims. Therefore, you should read this Notice carefully.
- This Settlement does not resolve the claims against SandRidge Mississippian Trust I or SandRidge Energy, Inc. (with Settling Defendants, “Defendants”).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN _____, 202__	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN _____, 202__	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants or the other Released Persons about the legal claims related to the issues in this Action.
OBJECT NO LATER THAN _____, 202__	Write to the Court about why you do not like the Settlement.
GO TO A HEARING ON _____, 202__	Ask to speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up rights. You will still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Settling Defendants about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in this Action.

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 Settlement Class Members should be directed to:

SandRidge Trusts Securities Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, Pennsylvania 19063
Tel.: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

or

<p>Plaintiffs' Counsel</p>
<p>Jonathan Horne, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, New York 10016 Tel.: (212) 686-1060 Fax: (212) 202-3827 Email: jhorne@rosenlegal.com</p>

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated November 16, 2021 (“Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

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

You or someone in your family may have acquired Trust I common units between April 5, 2011 and November 8, 2012, or Trust II common units between April 17, 2012 and November 8, 2012, all dates inclusive.

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

The action is known as *Duane & Virginia Lanier Trust v. SandRidge Mississippian Trust I, et al.*, Case No. 15-cv-00634-G (W.D. Okla.) (“Action”). The Court in charge of the case is the United States District Court for the Western District of Oklahoma.

The Action alleges that Defendants violated certain federal securities laws by making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission and in other public statements to the investing public concerning the production, reserves, and economics of the SandRidge Trusts’ core holdings in an area referred to as the Mississippian play (the “Mississippian”) throughout the Settlement Class Period. The operative Amended Complaint for Violations of the Federal Securities Laws (“Complaint”) alleges that once the true facts were disclosed, the price of the SandRidge Trusts common units fell. The Settling Defendants deny that they have engaged in any wrongdoing as alleged by Plaintiffs, deny any liability whatsoever for any of the claims alleged by Plaintiffs, and deny that the Settlement Class has suffered any injuries or damages. The Settling Defendants also have denied and continue to deny, among other allegations, that the price of Trust I or Trust II common units was artificially inflated by reason of alleged misrepresentations, non-disclosures, or otherwise. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or

omissions on the part of any of the Released Persons (including Settling Defendant Ward, Bennett, and Grubb), or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, including Unknown Claims and the Released Claims, against Settling Defendants and the Related Parties.

The court has not ruled as to whether any settling defendant is liable to plaintiffs or to the settlement class. This notice is not an expression of any opinion by the court with respect to the truth of the allegations in the action or the merits of the claims or defenses asserted. This notice is solely to advise you of the pendency and proposed settlement of this action and your rights in connection with that settlement.

3. Why is this a putative class action?

In a class action, one or more persons and/or entities, called 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?

Plaintiffs and Settling Defendants do not agree regarding the merits of Plaintiffs' allegations and Settling Defendants' defenses with respect to liability or the average amount of damages per common unit, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and Settling Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether the challenged statements were made with wrongful intent; (3) whether the alleged disclosures were corrective disclosures; (4) the causes of the loss in the value of the SandRidge Trusts common units; and (5) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Settling Defendants. Instead, Plaintiffs and Settling Defendants have agreed to settle the Action. Plaintiffs and Plaintiffs' Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Settling Defendants. Among the reasons that Plaintiffs and Plaintiffs' Counsel believe the Settlement is fair is that there is uncertainty about whether they would be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Even if Plaintiffs were to win at trial, and also prevail on appeal, Plaintiffs might not be able to collect some, or all, of any judgment they could be awarded. Moreover, while litigation of this type is usually expensive, there is also a significant risk that, even if Plaintiffs' allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

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

The Settlement Class consists of those persons who purchased or otherwise acquired the Trust I common units¹ from April 5, 2011 and November 8, 2012, both dates inclusive, or who purchased or otherwise acquired the Trust II common units from April 17, 2012 and November 8, 2012, both dates inclusive.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) opt-outs, *i.e.*, those Persons who timely and validly request exclusion from the Settlement Class, (ii) Defendants, (iii)

¹ During the Settlement Class Period, the SandRidge Trusts common units were listed on the NYSE under the ticker symbols "SDT" (Trust I) and "SDR" (Trust II).

the officers and directors of SandRidge at all relevant times; (iv) the trustee of Trust I and Trust II; (v) members of the immediate family of Defendants; (vi) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest, or which is related to or affiliated with any of the Defendants; (vii) Defendants' liability insurance carriers and any affiliates or subsidiaries thereof; and (viii) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party.

7. I am still not sure whether I am included.

If you are still not sure whether you are included, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004 or by facsimile at (610) 565-7985, or visit the website at www.strategicclaims.net/SandRidge, or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for Settling Defendants to cause their insurers to pay \$13,942,500 into a settlement fund ("Settlement Fund"). 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 attorneys' fees with interest and reasonable litigation expenses to Plaintiffs' Counsel, and any 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 the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining ("Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

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 the SandRidge Trusts common 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 Plaintiffs' Counsel for attorneys' fees, costs, and expenses and to Plaintiffs.

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 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 Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Settlement Stipulation or by order of the Court under the below Plan of Allocation ("Authorized Claimants"), which reflects Plaintiffs' contention that the price of the SandRidge Trusts common units declined following disclosure of omitted material information. Settling Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action.

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

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 Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net/Sandridge.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* unit 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* unit"). 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; (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 Trust I Common Units Purchased or Acquired During the Settlement Class Period (April 5, 2011 to November 8, 2012, inclusive) will be calculated as follows:**
- (A) For units purchased or acquired during the Settlement Class Period and sold during the Settlement Class Period, the Recognized Loss per unit shall be \$0.

- (B) For units purchased or acquired during the Settlement Class Period and sold during the period November 9, 2012 to March 4, 2013, both dates inclusive, the Recognized Loss per unit shall will be the *lesser* of: (1) the inflation per unit as set forth in Inflation Table A below; or (2) the purchase price per unit minus the sales price per unit.
- (C) For units purchased or otherwise acquired during the Settlement Class Period and sold during the period March 5, 2013 through June 2, 2013, inclusive, the Recognized Loss will be the *lesser* of: (1) the inflation as set forth in Inflation Table A below; or (2) the difference between the purchase price per unit and the average closing unit price as of date of sale provided in Table B below.
- (D) For units purchased or otherwise acquired during the Settlement Class Period and retained as of the close of trading on June 2, 2013, the Recognized Loss will be the *lesser* of: (1) the inflation per unit as set forth in Inflation Table A below; or (2) the purchase price per unit minus \$13.61² per unit.

Inflation Table A		
	Purchased Between April 5, 2011, and November 8, 2012, inclusive	Purchased After November 8, 2012
Sold Between April 5, 2011, and November 8, 2012, inclusive	\$0.00	\$0.00

² Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$13.61 per unit was the mean (average) daily closing trading price of the Trust I common units the 90-day period beginning on March 5, 2013 through and including June 2, 2013.

EXHIBIT A-1

Sold Between November 9, 2012, and November 11, 2012, inclusive	\$0.73	\$0.00
Sold on November 12, 2012	\$1.54	\$0.00
Sold Between November 13, 2012, and January 31, 2013, inclusive	\$2.06	\$0.00
Sold Between February 1, 2013, and February 5, 2013, inclusive	\$2.67	\$0.00
Sold Between February 6, 2013, and March 4, 2013, inclusive	\$4.27	\$0.00
Held After March 4, 2013	\$5.98	\$0.00

Table B								
Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
3/5/2013	\$12.87	\$12.87	4/4/2013	\$13.10	\$13.57	5/3/2013	\$14.23	\$13.56
3/6/2013	\$12.38	\$12.63	4/5/2013	\$13.18	\$13.55	5/6/2013	\$14.48	\$13.58
3/7/2013	\$13.30	\$12.85	4/8/2013	\$13.40	\$13.55	5/7/2013	\$14.73	\$13.61
3/8/2013	\$14.16	\$13.18	4/9/2013	\$13.69	\$13.55	5/8/2013	\$14.91	\$13.64
3/11/2013	\$14.55	\$13.45	4/10/2013	\$13.78	\$13.56	5/9/2013	\$14.63	\$13.66
3/12/2013	\$14.42	\$13.61	4/11/2013	\$13.55	\$13.56	5/10/2013	\$14.56	\$13.68
3/13/2013	\$14.51	\$13.74	4/12/2013	\$13.61	\$13.56	5/13/2013	\$13.73	\$13.68
3/14/2013	\$14.57	\$13.85	4/15/2013	\$13.45	\$13.56	5/14/2013	\$13.19	\$13.67
3/15/2013	\$14.38	\$13.90	4/16/2013	\$13.44	\$13.56	5/15/2013	\$12.76	\$13.65
3/18/2013	\$14.32	\$13.95	4/17/2013	\$13.21	\$13.54	5/16/2013	\$12.90	\$13.64
3/19/2013	\$13.33	\$13.89	4/18/2013	\$13.30	\$13.54	5/17/2013	\$13.20	\$13.63
3/20/2013	\$13.11	\$13.83	4/19/2013	\$13.33	\$13.53	5/20/2013	\$13.56	\$13.63
3/21/2013	\$12.96	\$13.76	4/22/2013	\$13.59	\$13.53	5/21/2013	\$13.38	\$13.62
3/22/2013	\$13.02	\$13.71	4/23/2013	\$13.41	\$13.53	5/22/2013	\$13.07	\$13.61
3/25/2013	\$13.27	\$13.68	4/24/2013	\$13.43	\$13.53	5/23/2013	\$13.07	\$13.60
3/26/2013	\$13.74	\$13.68	4/25/2013	\$13.76	\$13.53	5/24/2013	\$13.47	\$13.60
3/27/2013	\$13.71	\$13.68	4/26/2013	\$13.31	\$13.53	5/28/2013	\$13.66	\$13.60
3/28/2013	\$13.40	\$13.67	4/29/2013	\$13.50	\$13.53	5/29/2013	\$13.94	\$13.61
4/1/2013	\$13.11	\$13.64	4/30/2013	\$13.79	\$13.53	5/30/2013	\$13.81	\$13.61
4/2/2013	\$13.04	\$13.61	5/1/2013	\$13.62	\$13.53	5/31/2013	\$13.62	\$13.61
4/3/2013	\$13.33	\$13.59	5/2/2013	\$14.09	\$13.55			

(II) Recognized Loss for the Trust II Common Units Purchased or Acquired During the Settlement Class Period (April 18, 2012 to November 8, 2012, inclusive) will be calculated as follows:

- (A) For units purchased or acquired during the Settlement Class Period and sold during the Settlement Class Period, the Recognized Loss per unit shall be \$0.
- (B) For units purchased or acquired during the Settlement Class Period and sold during the period November 9, 2012 to March 4, 2013, both dates inclusive, the Recognized Loss per unit shall will be the *lesser* of: (1) the inflation per unit as set forth in Inflation Table C below; or (2) the purchase price per unit minus the sales price per unit.
- (C) For units purchased or otherwise acquired during the Settlement Class Period and sold during the period March 5, 2013 through June 2, 2013, inclusive, the Recognized Loss will be the *lesser* of: (1) the inflation per unit as set forth in Inflation Table C below; or (2) the difference between the purchase price per unit and the average closing unit price as of date of sale provided in Table D below.

For units purchased or otherwise acquired during the Settlement Class Period and retained as of the close of trading on June 2, 2013, the Recognized Loss will be the *lesser* of: (1) the inflation per unit as set forth in Inflation Table C below; or (2) the purchase price per unit minus \$12.14³ per unit.

³ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$12.14 per unit was the mean (average) daily closing trading price of the Trust II common units the 90-day period beginning on March 5, 2013 through and including June 2, 2013.

EXHIBIT A-1

Inflation Table C		
	Purchased Between April 17, 2012, and November 8, 2012, inclusive	Purchased After November 8, 2012
Sold Between April 17, 2012, and November 8, 2012, inclusive	\$0.00	\$0.00
Sold Between November 9, 2012, and November 11, 2012, inclusive	\$1.06	\$0.00
Sold on November 12, 2012	\$1.65	\$0.00
Sold Between November 13, 2012 and January 31, 2013, inclusive	\$2.06	\$0.00
Sold Between February 1, 2013 and February 5, 2013, inclusive	\$4.86	\$0.00
Sold Between February 6, 2013 and March 4, 2013, inclusive	\$5.39	\$0.00
Held After March 4, 2013	\$5.91	\$0.00

Table D		
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
03/05/2013	\$12.25	\$12.25
03/06/2013	\$12.15	\$12.20
03/07/2013	\$12.39	\$12.26
03/08/2013	\$12.51	\$12.33
03/11/2013	\$12.66	\$12.39
03/12/2013	\$12.81	\$12.46
03/13/2013	\$12.76	\$12.50
03/14/2013	\$12.66	\$12.52
03/15/2013	\$12.49	\$12.52
03/18/2013	\$12.35	\$12.50
03/19/2013	\$12.02	\$12.46
03/20/2013	\$11.93	\$12.42
03/21/2013	\$12.00	\$12.38
03/22/2013	\$12.13	\$12.37
03/25/2013	\$12.00	\$12.34
03/26/2013	\$12.23	\$12.33
03/27/2013	\$12.36	\$12.34
03/28/2013	\$12.24	\$12.33
04/01/2013	\$12.10	\$12.32
04/02/2013	\$11.96	\$12.30

EXHIBIT A-1

04/03/2013	\$11.84	\$12.28
04/04/2013	\$11.65	\$12.25
04/05/2013	\$11.86	\$12.23
04/08/2013	\$11.89	\$12.22
04/09/2013	\$11.78	\$12.20
04/10/2013	\$11.78	\$12.18
04/11/2013	\$11.63	\$12.16
04/12/2013	\$11.76	\$12.15
04/15/2013	\$11.39	\$12.12
04/16/2013	\$11.29	\$12.10
04/17/2013	\$10.84	\$12.06
04/18/2013	\$10.87	\$12.02
04/19/2013	\$10.67	\$11.98
04/22/2013	\$10.79	\$11.94
04/23/2013	\$10.88	\$11.91
04/24/2013	\$11.35	\$11.90
04/25/2013	\$11.67	\$11.89
04/26/2013	\$11.69	\$11.89
04/29/2013	\$11.90	\$11.89
04/30/2013	\$12.33	\$11.90
05/01/2013	\$12.18	\$11.90
05/02/2013	\$12.64	\$11.92
05/03/2013	\$12.92	\$11.94
05/06/2013	\$13.31	\$11.98
05/07/2013	\$13.26	\$12.00
05/08/2013	\$13.03	\$12.03
05/09/2013	\$12.99	\$12.05
05/10/2013	\$12.82	\$12.06
05/13/2013	\$12.19	\$12.07
05/14/2013	\$12.23	\$12.07
05/15/2013	\$12.07	\$12.07
05/16/2013	\$11.81	\$12.06
05/17/2013	\$12.04	\$12.06
05/20/2013	\$12.42	\$12.07
05/21/2013	\$12.58	\$12.08
05/22/2013	\$12.31	\$12.08
05/23/2013	\$12.41	\$12.09
05/24/2013	\$12.58	\$12.10
05/28/2013	\$12.85	\$12.11
05/29/2013	\$12.81	\$12.12
05/30/2013	\$12.91	\$12.13
05/31/2013	\$12.65	\$12.14

For purposes of calculating your Recognized Loss, the date of purchase, acquisition 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 SandRidge Trusts units shall not be deemed a purchase, acquisition or sale of units for the calculation of an Authorized 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, acquisitions 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 your purchases of the SandRidge Trusts units during the period April 7, 2011 through and including June 2, 2013.

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 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 Claim 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 Cash Settlement Amount 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 Cash Settlement Amount, 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 entered by the Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form.” This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form on the Internet at www.strategicclaims.net/SandRidge. Read the instructions carefully, fill out the form, sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/SandRidge by 11:59 p.m. EST on _____, 202__; or (2) by mailing the claim form together with all documentation requested in the form, postmarked no later than _____, 202__, to:

SandRidge Trusts Securities Settlement
c/o
Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

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

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

Unless you validly exclude yourself from the Settlement Class by the _____, 202__ deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Settling Defendants and other Released Persons if the Settlement is approved. That means you and all other Settlement Class Members

and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against the Settling Defendants and other Released Persons any and all claims which arise out of, are based upon, or relate in any way to the purchase or acquisition of the SandRidge Trusts common units during the Settlement Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale, or ownership of the SandRidge Trusts common units during the Settlement Class Period. The specific terms of the release are included in the Stipulation.

11. 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 the Settling Defendants or other Released Persons on your own about the Released Claims in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter that (A) clearly indicates your name, address, phone number, and e-mail contact information (if any) and states that you “request to be excluded from the Settlement Class in *Duane & Virginia Lanier Trust v. SandRidge Mississippian Trust I, et al.*, Case No. 15-cv-00634-G (W.D. Okla.), and (B) states the date, number of common units, and dollar amount of each of the SandRidge Trusts common units purchased or acquired pursuant to the SandRidge Trust Offerings and/or during the Settlement Class Period, any sale transactions, and the number of common units of the SandRidge Trusts common units held by you as of March 5, 2013. To be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase and, if applicable, sale transaction of the SandRidge Trusts common units during the Settlement Class Period and (ii)

demonstrating your status as a beneficial owner of the SandRidge Trusts common units. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be received no later than _____, 202__, to the Claims Administrator at the following address:

SandRidge Trusts Securities Settlement
c/o
Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail.

If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

12. If I do not exclude myself, can I sue the Settling Defendants or the other Released Persons for the same thing later, or any of the Released Claims?

No. Unless you followed the procedure outlined in the Notice to exclude yourself, you give up any right to sue Settling Defendants or other Released Persons for the claims being released in this Settlement, including any and all Released Claims. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, because you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court has appointed The Rosen Law Firm, P.A. as Lead Counsel for the Settlement Class (“Plaintiffs’ Counsel”), to represent you and the other Settlement

Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Plaintiffs' Counsel is provided below.

14. How will the lawyers be paid?

Plaintiffs' Counsel have expended considerable time litigating this Action on a contingent fee basis, and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Plaintiffs' Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement 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. Plaintiffs' Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Plaintiffs' 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 one third plus interest of the Settlement Amount (\$4,647,500, plus interest), reimbursement of litigation expenses of no more than \$1,750,000 and an Award to Lead Plaintiffs collectively not to exceed \$61,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. 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, Plaintiffs' Counsel's motion for attorneys' fees and expenses and application for an Award to Plaintiffs, 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 *Duane & Virginia Lanier Trust v. SandRidge Mississippian Trust I, et al.*, Case No. 15-cv-00634-G (W.D. Okla.). Be sure to include (1) your name, address, and telephone number; (2) a list of all purchases and sales of the SandRidge

EXHIBIT A-1

Trusts common units during the Settlement Class Period in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers, and briefs to **each** of the addresses listed below, to be received no later than _____, 202__:

<u>CLERK OF THE COURT:</u>	<u>PLAINTIFFS' COUNSEL:</u>	<u>DEFENDANTS' COUNSEL:</u>
United States District Court Western District of Oklahoma 200 NW 4th Street, Room 1210 Oklahoma City, OK 73102	Jonathan Horne, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, New York 10016	J. Christian Word, Esq. LATHAM & WATKINS LLP 555 Eleventh Street, NW Suite 1000 Washington, D.C. 20004 Mark P. Gimbel, Esq. COVINGTON & BURLING LLP The New York times Building 620 Eighth Avenue New York, NY 10018

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

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. 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.

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

The Court will hold a Settlement Hearing on _____, 202__, at __:__ .m., before the Honorable Charles Goodwin, at the United States District Court, Western District of Oklahoma, U.S. Courthouse, Courtroom 103, 200 N.W. 4th Street, Oklahoma City, OK 73102. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Hearing telephonically or by other virtual means, Plaintiffs' Counsel will cause the Claims Administrator to update its website, on the page dedicated to this Settlement, to note the telephonic or other virtual means for the Settlement Hearing.

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 Plaintiffs' Counsel for attorneys' fees and expenses and how much to award Lead Plaintiffs.

18. Do I have to come to the hearing?

No. Plaintiffs' 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.

19. 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 Settling Defendants or the Released Persons about the Released Claims (as defined in the Settlement Stipulation) ever again.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, between April 5, 2011 and November 8, 2012, both dates inclusive, you purchased, otherwise acquired, or sold the SandRidge Trusts common units for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name, last known address, and email address, if an email address is available, of each person or organization for whom or which you purchased such SandRidge Trusts common units during the Settlement Class Period; (b) request a link to the location of the electronic Notice and Proof of Claim and Release Form and email the link to the Notice and Proof of Claim and Release Form in electronic format to each beneficial owner for whom you are nominee or custodian within 7 days after receipt thereof; or (c) request additional copies of the Notice and Proof of Claim and Release Form, which will be provided to you free of charge, and within 7 days mail the Notice and Proof of Claim and Release Form directly to the beneficial owners of the SandRidge Trusts common units. If you choose to follow alternative procedures (b) or (c), the Court

has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to a maximum of \$0.10 plus postage at the pre-sort rate unit by the Claims Administrator per Notice and Proof of Claim and Release Form mailed, \$0.05 per link to the location of the electronic Notice and Proof of Claim and Release Form emailed, or \$0.05 per name, address, and email address provided to the Claims Administrator. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED:

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE WESTERN
DISTRICT OF OKLAHOMA

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: _____

If you purchased or otherwise acquired common units of SandRidge Mississippian Trust I (“Trust I”), between April 5, 2011 and November 8, 2012, inclusive, or common units of SandRidge Mississippian Trust II (“Trust II”) between April 17, 2012 and November 8, 2012, inclusive, you may be a Settlement Class Member and entitled to share in the settlement proceeds.

Excluded from the Class are (i) Defendants; (ii) the officers and directors of SandRidge at all relevant times; (iii) the trustee of Trust I and Trust II; (iv) members of the immediate family of Defendants; (v) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest, or which is related to or affiliated with any of the Defendants; (vi) Defendants’ liability insurance carriers and any affiliates or subsidiaries thereof; and (vii) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the requirements set forth in the Notice to be sent to Settlement Class Members pursuant to the Preliminary Approval Order

If you are a Settlement Class Member, 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 form (“Proof of Claim And Release Form”). You can complete and submit the electronic version of this Proof of Claim And Release Form by 11:59 p.m. EST on _____, 202__ at www.strategicclaims.net/SandRidge or mail this Proof of Claim and Release Form by first class mail, postmarked no later than _____, 202__ to Strategic Claims Services, the Claims Administrator, at the following address:

SandRidge Trusts Securities Settlement
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY _____, 202__ WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM

RECEIVING 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.

IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND PARTIAL FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A PROOF OF CLAIM AND RELEASE FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased) SandRidge Mississippian Trust I ("Trust I") and/or SandRidge Mississippian Trust II ("Trust II", and together with Trust I, "SandRidge Trusts") common units during the Settlement Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase SandRidge Trusts common units during the Settlement Class Period.)
2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Partial Settlement of Class Action ("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 Settlement 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 proposed 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 Settlement Class Member(s) [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement 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 and Release Form. 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 Settlement 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 and Release Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of SandRidge Trusts common 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 or scans of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of SandRidge Trusts common 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 OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

6. I (we) understand that the information contained in this Proof of Claim and Release Form 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 efficiently and reliably 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 occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full, final, forever, and complete settlement, release, remise, and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers, and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Persons" of any and all "Released Claims," as those terms are defined in the Stipulation.
8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers, and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Persons.
9. "Released Persons" has the meaning laid out in the Stipulation.
10. "Released Claims" has the meaning laid out in the Stipulation.
11. "Unknown Claims" has the meaning laid out in the Stipulation.
12. I (we) acknowledge that the inclusion of "Unknown Claims" in the definition of Released Claims pursuant to the Settlement Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with the authority to file on behalf of (a) accounts of multiple Persons and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their clients’ transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at efile@strategicclaims.net or by visiting the website www.strategicclaims.net/institutional-filers/. One spreadsheet may contain the information for multiple Persons and institutional accounts who constitute distinct legal entities (“Legal Entities”), but all Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant’s Statement) along with the electronic spreadsheet. The transactions and holdings in SandRidge Trusts common units should be reported in the electronic file so that each resulting Claim corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one Claim will be processed per Legal Entity (e.g. a Representative Filer reporting the transactions for a fund with multiple sub-accounts should report one total holding at the start of the Settlement Class Period, one total holding at the end of the Settlement Class Period, and a single set of transactions that includes all transactions made by the Legal Entity across their sub-accounts; this would constitute and be processed a single Claim). The Claims Administrator reserves the right to combine a Legal Entity’s accounts into a single Claim prior to processing in the event that a Legal Entity’s accounts are divided across multiple Claims when submitted by a Representative Filer. The Claims Administrator also reserves the right to request additional documentary proof regarding a Legal Entity’s transactions and holdings in SandRidge Trusts common units to prove and accurately process the Claim.

14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.strategicclaims.net/SandRidge. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

I. CLAIMANT INFORMATION

Beneficial Owner 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 SANDRIDGE MISSISSIPPIAN TRUST I (“TRUST I”) AND/OR SANDRIDGE MISSISSIPPIAN TRUST II (“TRUST II”, AND WITH TRUST I, “SANDRIDGE TRUSTS”) COMMON UNITS

Purchases/Acquisitions:

- A. Separately list each and every purchase or acquisition of SandRidge Trusts common units between April 5, 2011 and June 2, 2013, both dates inclusive, and provide the following information (*must be documented*):

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

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Sales:

B. Separately list each and every sale of SandRidge Trusts common units between April 5, 2011 and June 2, 2013, both dates inclusive, and provide the following information (*must be documented*):

Security Type (Trust I or Trust II)	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 shares of SandRidge Trusts common units held at the close of trading on June 2, 2013 (*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) submit this Proof of Claim and Release Form under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Western District of Oklahoma, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue 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 this Action. I (We) have not submitted any other claim covering the same purchases or sales of SandRidge Mississippian Trust I (“Trust I”) and/or SandRidge Mississippian Trust II (“Trust II”) securities during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

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 (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 AND RELEASE FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/SANDRIDGE NO LATER THAN _____, 202__, OR POSTMARKED NO LATER THAN _____, 202_, AND MUST BE MAILED TO:

SandRidge Trust Securities Settlement
c/o
Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by _____, 202__ 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 and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Proof of Claim and Release Form by mail or e-mail within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll free at 866-274-4004 or by e-mail at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms 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 and Release Form. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim and Release Form on page __. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.

EXHIBIT A-2

- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.

- If you move or change your address, telephone number, or e-mail address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA**

DUANE & VIRGINIA LANIER TRUST,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

SANDRIDGE MISSISSIPPIAN TRUST I,
et al.,

Defendants.

Case No. 5:15-CV-00634-G

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

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED COMMON UNITS OF SANDRIDGE MISSISSIPPIAN TRUST I, BETWEEN APRIL 5, 2011 AND NOVEMBER 8, 2012, INCLUSIVE, AND WERE DAMAGED THEREBY, OR WHO PURCHASED OR OTHERWISE ACQUIRED COMMON UNITS OF SANDRIDGE MISSISSIPPIAN TRUST II BETWEEN APRIL 17, 2012 AND NOVEMBER 8, 2012, INCLUSIVE, AND WERE DAMAGED THEREBY (“SETTLEMENT CLASS PERIOD”).

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Western District of Oklahoma, that a hearing will be held on _____, 202__, at __:__.m., before the Honorable Charles Goodwin, at the United States District Court, Western District of Oklahoma, U.S. Courthouse, Courtroom 103, 200 N.W. 4th Street, Oklahoma City, OK 73102, for the purpose of determining: (1) whether the proposed Settlement of the claims in the above-captioned Action for consideration including the sum of \$13,942,500 should be approved by the Court as fair, reasonable, and adequate; (2)

whether the release by Settlement Class Members of claims as set forth in the Settlement Stipulation should be authorized; (3) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate; (4) whether the application of Plaintiffs' Counsel for an award of attorneys' fees of up to one third of the Settlement Amount, or \$4,647,500, plus interest, reimbursement of expenses of not more than \$1,750,000 and an award of no more than \$61,000 to Lead Plaintiffs, should be approved; and (5) whether this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement dated November 16, 2021 ("Stipulation" or "Settlement Stipulation"). The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

If you purchased common units of either SandRidge Mississippian Trust I ("Trust I") or SandRidge Mississippian Trust II ("Trust II," and together with Trust I, "SandRidge Trusts") during the Settlement Class Period, your rights will be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in common units of the SandRidge Trusts. If you have not received a detailed Notice of Pendency and Proposed Partial Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release Form, you may obtain copies by visiting the website www.strategicclaims.net/SandRidge or by writing to, calling, or contacting the Claims Administrator: SandRidge Trust Securities Settlement, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net. If you are a member of the Settlement Class, in order to share in the distribution of the Net Settlement Fund, you must

submit a Proof of Claim and Release Form electronically or postmarked no later than , 202 , establishing that you are entitled to recovery. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action whether or not you make a claim.

If you desire to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so that it is received no later than , 202 , in the manner and form explained in the Notice. All members of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the Settlement Stipulation.

Any objection to the Settlement, Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and reimbursement of expenses and award to Plaintiffs must be in the manner and form explained in the detailed Notice and received no later than , 202 , by each of the following:

CLERK OF THE COURT:

United States District Court
Western District of Oklahoma
200 NW 4th Street, Room 1210
Oklahoma City, OK 73102

PLAINTIFFS' COUNSEL:

Jonathan Horne, Esq.
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 40th Floor
New York, New York 10016

DEFENDANTS' COUNSEL:

J. Christian Word, Esq.
LATHAM & WATKINS LLP
555 Eleventh Street, NW Suite 1000
Washington, D.C. 20004

Mark P. Gimbel
COVINGTON & BURLING LLP
620 Eighth Avenue
New York, NY 10018

If you have any questions about the Settlement, you may call or write to Plaintiffs'

Counsel:

Jonathan Horne, Esq.
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 40th Floor
New York, New York 10016
Tel: (212) 686-1060

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE.**

Dated: _____, 202_

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
WESTERN DISTRICT OF
OKLAHOMA

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA**

DUANE & VIRGINIA LANIER TRUST,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

SANDRIDGE MISSISSIPPIAN TRUST I,
SANDRIDGE MISSISSIPPIAN TRUST II,
TOM L. WARD, JAMES D. BENNETT,
MATTHEW K. GRUBB, RANDALL D.
COOLEY, JIM J. BREWER, EVERETT R.
DOBSON, WILLIAM A. GILLILAND,
DANIEL W. JORDAN, ROY T. OLIVER,
JR., JEFFREY S. SEROTA, D. DWIGHT
SCOTT, RAYMOND JAMES &
ASSOCIATES, INC., MORGAN
STANLEY & CO. LLC (F/K/A MORGAN
STANLEY & CO INC.), MERRILL
LYNCH, PIERCE, FENNER & SMITH,
INC., CITIGROUP GLOBAL MARKETS
INC., and RBC CAPITAL MARKETS,
LLC,

Defendants.

SANDRIDGE ENERGY, INC.,

Nominal Defendant.

Case No. 5:15-CV-00634-G

CLASS ACTION

[PROPOSED] ORDER AND PARTIAL FINAL JUDGMENT

On the ____ day of _____, 2022, a hearing having been held before this Court to determine: (i) whether the terms and conditions of the Stipulation and Agreement of Settlement dated November 16, 2021 (“Settlement Stipulation”) are fair, reasonable and adequate for the settlement of all claims asserted by the Settlement Class against the Settling Defendants (as defined in the Settlement Stipulation), including the release of the Released Claims against the Released Persons, and should be approved; (ii) whether judgment should be entered dismissing the putative class action pending before this Court entitled, *Duane & Virginia Lanier Trust, et al. v. SandRidge Mississippian Trust I, et al.*, Case No. 15-CV-00634-G (W.D. Okla.) (the “Action”) with prejudice; (iii) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; (iv) whether and in what amount to award Plaintiffs’ Counsel as fees and reimbursement of expenses; and (v) whether and in what amount to award Plaintiffs any incentive fees; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing in the record that the Notice substantially in the form approved by the Court in the Court’s Order Granting Lead Plaintiffs’ Motion for Preliminary Approval of Partial Class Action Settlement, dated _____, 2021 (“Preliminary Approval Order”) was mailed, or links to the location of the electronic Notice and Proof of Claim and Release Form were emailed, to all reasonably identifiable Settlement Class Members and posted to the website of the Claims Administrator, both in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing in the record that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the Preliminary Approval Order and the specifications of the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. This Order and Final Judgment (“Judgment”) incorporates by reference the definitions in the Settlement Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Settlement Class Members, and Settling Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

(i) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable;

(ii) there are questions of law and fact common to the Settlement Class;

(iii) the claims of the Plaintiffs are typical of the claims of the Settlement Class they seek to represent;

(iv) Plaintiffs and Plaintiffs’ Counsel fairly and adequately represent the interests of the Settlement Class;

(v) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and

(vi) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:

- (a) the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions;
- (b) the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members; and
- (c) the desirability or undesirability of concentrating the litigation of these claims in this particular forum.

The Settlement Class is being certified for settlement purposes only.

4. The Court finally certifies this action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all persons or entities who purchased or otherwise acquired common units of SandRidge Mississippian Trust I (“Trust I”), between April 5, 2011 and November 8, 2012, inclusive, and who were damaged thereby, and/or SandRidge Mississippian Trust II (“Trust II”) between April 17, 2012 and November 8, 2012, inclusive, and who were damaged thereby. Excluded from the Settlement Class are (i) Defendants; (ii) the officers and directors of SandRidge at all relevant times; (iii) the trustee of Trust I and Trust II; (iv) members of the immediate family of Defendants; (v) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest, or which is related to or affiliated with any of the Defendants; (vi) Defendants’ liability insurance carriers and any affiliates or subsidiaries thereof; and (vii) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Settlement Class are those Persons who filed valid and timely requests for exclusion in accordance with the Preliminary Approval Order, with such Persons set out in Exhibit A hereto. Pursuant to Rule 23 of the Federal Rules of Civil

Procedure, for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Settlement Class (“Class Representatives”) and Plaintiffs’ Counsel previously selected by Plaintiffs and appointed by the Court are appointed as Class Counsel for the Settlement Class (“Class Counsel”).

5. In accordance with the Court’s Preliminary Approval Order, the Court finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Settlement Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is determined that all Settlement Class Members are bound by this Judgment except those persons listed on Exhibit A to this Judgment.

6. The Settlement is approved as fair, reasonable and adequate under Rule 23 of the Federal Rules of Civil Procedure, and in the best interests of the Settlement Class. Specifically, this Court finds that:

- (i) the Class Representatives and Class Counsel have adequately represented the Settlement Class;
- (ii) the Settlement was negotiated at arm's length;
- (iii) the relief provided for the Settlement Class is adequate, taking into account:
 - (a) the costs, risks, and delay of trial and appeal;
 - (b) the effectiveness of the proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Member claims,
 - (c) the terms of the proposed award of attorney's fees, including timing of payment; and
 - (d) [the Settling Parties have identified] any agreement required to be identified under Rule 23(e)(3); and
- (iv) the Settlement treats Settlement Class Members equitably relative to each other.

This Court further finds that (i) the Settlement was fairly and honestly negotiated, (ii) serious legal and factual questions placed the litigation's outcome in doubt, (iii) the immediate recovery under the Settlement was more valuable than the mere possibility of a more favorable outcome after further litigation, and (iv) the Settling Parties believe the Settlement is fair and reasonable.

7. The Settling Parties are hereby directed to consummate the Settlement in accordance with the terms and provisions of the Settlement Stipulation.

8. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against the Settling Defendants and the other Released Persons. The Settling Parties are to bear their own costs, except as otherwise provided in the Settlement Stipulation.

9. The Releases set forth in Section 4 of the Settlement Stipulation, together with the definitions contained in the Settlement Stipulation relating thereto, are expressly incorporated herein by reference.

10. The Settlement Class Members, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Settlement Class Member ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim and Release Form, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (including Unknown Claims) against the Released Persons. The Settlement Class Members shall be deemed to have, and by operation of this Judgment shall have, covenanted not to sue the Released Persons with respect to any and all Released Claims (including Unknown Claims) in any forum and in any capacity. The Settlement Class Members shall be and are permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, continuing to prosecute, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, in any capacity, against any of the Released Persons. Nothing contained herein shall, however, bar the Settling Parties

from bringing any action or claim to enforce the terms of the Settlement Stipulation or this Judgment.

11. Upon the Effective Date, and as provided in the Settlement Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiffs, each and all of the Settlement Class Members, and Plaintiffs' Counsel from all of their respective and/or collective claims and causes of action of every nature and description (including Unknown Claims) whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Settling Defendants, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, nothing herein or in the Settlement Stipulation shall be deemed to release or discharge any rights of any of the Settling Defendants under any policy of insurance or any claim that any of the Settling Defendants may have against any insurer under any insurance policy.

12. To the fullest extent permitted by law, any and all Persons other than the Settling Defendants shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any and all claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Settling Defendants or any of the Released Persons seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, based upon, relating to, concerning, or in connection with any facts, statements or omissions that were or could

have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. Further, nothing in the Settlement Stipulation or this Judgment shall apply to bar or otherwise affect any claim for insurance coverage, contribution, indemnification, or otherwise by the Settling Defendants. Notwithstanding the foregoing, nothing herein shall bar any action by any of the parties to enforce or effectuate the terms of the Settlement Stipulation or this Judgment. For the avoidance of doubt, nothing in this Stipulation shall be deemed to release or discharge any rights of any of the Settling Defendants or any insurer of the Settling Defendants against SandRidge or any predecessor, successor, parent, subsidiary or affiliate of SandRidge.

13. The Court finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Class Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Settlement Stipulation.

14. The Court finds that the Settling Parties and their counsel have complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation Record Act of 1995 as to all proceedings herein.

15. Neither this Judgment, the Settlement Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings connected with them:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Plaintiffs or Class Representatives, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence or fault of Settling Defendants, the Released Persons, or each or any of them;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by the Settling Defendants or Released Persons in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Settling Parties, Settling Defendants or the Released Persons, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; or

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Settling Defendants, or the Released Persons, or each or any of them, that any of Class Representatives' or Settlement Class Members' claims are with or without merit, that a litigation class should or

should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund or that the consideration to be given pursuant to the Settlement Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

16. The Released Persons may file the Settlement Stipulation and/or this Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Settling Parties may file the Settlement Stipulation and/or this Judgment in any proceedings that may be necessary to consummate or enforce the Settlement Stipulation, the Settlement, or this Judgment.

17. Except as otherwise provided herein or in the Settlement Stipulation, all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Settlement Stipulation and/or further order of the Court.

18. Without affecting the finality of this Judgment in any way, this Court retains continuing exclusive jurisdiction over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulation and this Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

19. Without further order of the Court, Settling Defendants and Class Representatives may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Stipulation.

20. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

21. The finality of this Judgment shall not be affected, in any manner, by rulings that the Court may make on Class Counsel's application for an award of attorneys' fees and expenses or an award to the Class Representatives.

22. If the Settlement does not become effective in accordance with the terms of the Settlement Stipulation, or the Effective Dates does not occur, then the Settlement Stipulation and this Judgment (including any amendment(s) thereof, and except as expressly provided in the Settlement Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Persons, and each Settling Party shall be restored to his, her or its respective litigation positions as of June 4, 2021 (as to Settling Defendant Ward), and June 18, 2021 (as to Settling Defendants Bennett and Grubb).

23. The Court hereby awards attorneys' fees of __% of the Settlement Fund, or \$____, plus proportional interest thereon, reimbursement of expenses of \$____, and awards Plaintiffs \$____ each, as well as an additional award of \$____ to Lead Plaintiff Deborah Rath for legal fees incurred as a direct result of this action, for a total of \$____, all of which

the Court finds reasonable. In reaching this determination, the Court has considered (1) the results achieved; (2) the risk of litigation; (3) the skill required and the quality of work; (4) the contingent nature of the fee and the financial burden carried by the plaintiffs; and (5) awards made in similar cases.

Dated: _____, 2022

____HON. CHARLES GOODWIN
UNITED STATES DISTRICT JUDGE