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**c/o Epiq**  
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**PROOF OF CLAIM AND RELEASE FORM**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of the *In Re Penn West Petroleum Securities Litigation*, Master File No. 14-cv-6046-JGK (the “U.S. Action”) pending in the United States District Court for the Southern District of New York (the “Court”), you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the above address, **postmarked no later than August 26, 2016.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

**Do not mail or deliver your Claim Form to the Court, the parties to the U.S. Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.**

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## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all members of the "Settlement Class." The Settlement Class consists of the following, regardless of which state or country the person or entity may reside or be domiciled in:

all persons or entities who or which (i) purchased or otherwise acquired Penn West common stock ("Penn West Common Stock") or trust units ("Penn West Trust Units") on an open market located within the United States, including but not limited to the New York Stock Exchange ("NYSE") or another domestic exchange, or (ii) purchased or otherwise acquired Penn West call options ("Penn West Call Options"), or sold or wrote Penn West put options ("Penn West Put Options"), on an open market located within the United States, including but not limited to the NYSE or another domestic exchange, from February 18, 2010 through July 29, 2014, inclusive (the "Settlement Class Period"), and who were damaged thereby.

3. Penn West Common Stock, Trust Units, Call Options, and Put Options are referred to collectively as "Penn West Securities." All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."

4. Excluded from the Settlement Class by definition are Defendants, KPMG LLP and KPMG LLP (Canada) (collectively with KPMG LLP, "KPMG"), the General Counsel, officers, directors and partners of Penn West and KPMG at all relevant times, any entity in which any Defendant or KPMG has or had a controlling interest, and the members of the Immediate Families and the legal representatives, heirs, successors or assigns of any of the foregoing. Also excluded from the Settlement Class are any persons or entities who or which submit a request for exclusion from the Settlement Class in accordance with the requirements set forth in the Notice.

5. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member, or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

6. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

7. The only securities eligible to participate in the Settlement are Penn West Common Stock, Penn West Trust Units, and Penn West Call Options purchased or otherwise acquired, and Penn West Put Options sold (written), on an open market located within the United States, including but not limited to the NYSE or another domestic exchange, during the Settlement Class Period. Use the Schedules of Transactions in Parts III – V of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Penn West Securities. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions and sales of the applicable Penn West Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

8. **PLEASE NOTE:** In January 2011, Penn West Trust Units were converted to shares of Penn West Common Stock on a one-to-one basis. The holders of Penn West Trust Units as of January 1, 2011 received one share of Penn West Common Stock for every Trust Unit they held as of that date. The receipt of Penn West Common Stock as a result of this conversion is not an eligible "acquisition" of Penn West Common Stock for purposes of determining membership in the Settlement Class or for calculation of a claimant's Recognized Loss Amount under the Plan of Allocation: the price and date of the original purchase or acquisition of the Penn West Trust Units and the ultimate disposition of the Penn West Common Stock received as a result of the conversion will be used to determine the eligibility of the claim and the amount of the Recognized Loss Amount.

9. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the applicable Penn West Securities set forth in the Schedules of Transactions in Parts III – V of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Penn West Securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

10. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

11. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Penn West Trust Units, Penn West Common Stock, or Penn West Call Options, or sold (or wrote) Penn West Put Options, during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Penn West Trust Units, Penn West Common Stock, or Penn West Call Options, or sold (or wrote) Penn West Put Options, during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

12. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Penn West Securities; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

13. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Penn West Securities you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

14. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

15. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

16. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

17. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq, at P.O. Box 3967, Portland, OR 97208-3967, by email at [info@PennWestUSSecuritiesLitigation.com](mailto:info@PennWestUSSecuritiesLitigation.com), or by toll-free phone at (877) 835-0545, or you can visit the Settlement website, [www.PennWestUSSecuritiesLitigation.com](http://www.PennWestUSSecuritiesLitigation.com), where copies of the Claim Form and Notice are available for downloading.

18. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at [www.PennWestUSSecuritiesLitigation.com](http://www.PennWestUSSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [info@PennWestUSSecuritiesLitigation.com](mailto:info@PennWestUSSecuritiesLitigation.com). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [info@PennWestUSSecuritiesLitigation.com](mailto:info@PennWestUSSecuritiesLitigation.com) to inquire about your file and confirm it was received and acceptable.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (877) 835-0545.**



**PART IV – SCHEDULE OF TRANSACTIONS IN PENN WEST CALL OPTIONS**

Complete this Part IV if and only if you purchased/acquired Penn West Call Options on an open market located within the United States, including but not limited to the NYSE or another domestic exchange, during the period from February 18, 2010 through and including July 29, 2014. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 9, above. Do not include information in this section regarding securities other than Penn West Call Options purchased/acquired on an open market located within the United States, including but not limited to the NYSE or another domestic exchange.

**1. BEGINNING HOLDINGS** – Separately list all positions in Penn West Call Option contracts in which you had an open interest as of the opening of trading on February 18, 2010. (Must be documented.)

**IF NONE, CHECK HERE**

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMDDYY)	Number of Call Option Contracts in Which You Had an Open Interest
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**2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD** – Separately list each and every purchase/acquisition (including free receipts) of Penn West Call Option contracts from after the opening of trading on February 18, 2010 through and including the close of trading on July 29, 2014. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (MMDDYY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMDDYY)	Number of Call Option Contracts Purchased/Acquired	Purchase/Acquisition Price Per Call Option Contract	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised	
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**3. SALES DURING THE SETTLEMENT CLASS PERIOD** – Separately list each and every sale/disposition (including free deliveries) of Penn West Call Options from after the opening of trading on February 18, 2010 through and including the close of trading on July 29, 2014. (Must be documented.)

IF NONE, CHECK HERE

Date of Sale (List Chronologically) (MMDDYY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MMDDYY)	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions, and fees)
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**4. ENDING HOLDINGS** – Separately list all positions in Penn West Call Option contracts in which you had an open interest as of the close of trading on July 29, 2014. (Must be documented.)

IF NONE, CHECK HERE

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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS/HOLDINGS YOU MUST

PHOTOCOPY THIS PAGE AND CHECK THIS BOX

IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED



**PART V – SCHEDULE OF TRANSACTIONS IN PENN WEST PUT OPTIONS**

Complete this Part V if and only if you sold (wrote) Penn West Put Options on an open market located within the United States, including but not limited to the NYSE or another domestic exchange, during the period from February 18, 2010 through and including July 29, 2014. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 9, above. Do not include information in this section regarding securities other than Penn West Put Options sold (written) on an open market located within the United States, including but not limited to the NYSE or another domestic exchange.

**1. BEGINNING HOLDINGS** – Separately list all positions in Penn West Put Option contracts in which you had an open interest as of the opening of trading on February 18, 2010. (Must be documented.)

**IF NONE, CHECK  
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Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Number of Put Option Contracts in Which You Had an Open Interest
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**2. SALES (WRITING) DURING THE SETTLEMENT CLASS PERIOD** – Separately list each and every sale (writing) (including free deliveries) of Penn West Put Option contracts from after the opening of trading on February 18, 2010 through and including the close of trading on July 29, 2014. (Must be documented.)

Date of Sale (Writing) (List Chronologically) (MMDDYY)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Number of Put Option Contracts Sold (Written)	Sale Price Per Put Option Contract	Total Sale Price (excluding taxes, commissions, and fees)	Insert an "E" if Exercised	
						Insert an "X" if Expired	Exercise Date (MMDDYY)
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**IF NONE, CHECK HERE**

**3. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD** – Separately list each and every purchase/acquisition (including free receipts) of Penn West Put Option contracts from after the opening of trading on February 18, 2010 through and including the close of trading on July 29, 2014. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Number of Put Option Contracts Purchased/ Acquired	Purchase/ Acquisition Price Per Put Option Contract	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)
□ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □
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**IF NONE, CHECK HERE**

**4. ENDING HOLDINGS** – Separately list all positions in Penn West Put Option contracts in which you had an open interest as of the close of trading on July 29, 2014. (Must be documented.)

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Number of Put Option Contracts in Which You Had an Open Interest
\$ □ □ □ □ □ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □	□ □ □ □ □ □ □ □ □ □
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**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS/HOLDINGS YOU MUST  
PHOTOCOPY THIS PAGE AND CHECK THIS BOX**   
**IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED**

## PART VI – RELEASE OF CLAIMS AND SIGNATURE

### **YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 12 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) past and present directors, officers, employees, agents, trustees, fiduciaries, servants, consultants, underwriters, advisors, representatives, heirs, executors, attorneys, administrators, guardians, estate trustees, successors and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in the Stipulation and in the Notice) on behalf of myself (ourselves), in that capacity, 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 and discharged each and every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees (as defined in the Stipulation and in the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

### **CERTIFICATION**

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice and in paragraphs 2 and 3 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Notice and in paragraph 4 on page 3 of this Claim Form;
3. that I (we) own(ed) the Penn West Trust Units, Penn West Common Stock, and/or Penn West Call Options and/or had an interest in the Penn West Put Options identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Penn West Trust Units, Penn West Common Stock, or Penn West Call Options, or sales of Penn West Put Options, and knows (know) of no other person having done so on the claimant's (claimants') behalf;
5. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as Co-Lead Counsel, the Claims Administrator or the Court may require;
7. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
8. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
9. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of claimant

Date   -   -    
MM DD YY

Print your name here

Signature of joint claimant, if any

Date   -   -    
MM DD YY

Print your name here

**If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:**

Signature of person signing on behalf of claimant

Date   -   -    
MM DD YY

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, *etc.* (Must provide evidence of authority to act on behalf of claimant – see paragraph 12 on page 4 of this Claim Form.)

**REMINDER CHECKLIST:**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (877) 835-0545.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at [info@PennWestUSSecuritiesLitigation.com](mailto:info@PennWestUSSecuritiesLitigation.com), or toll-free at (877) 835-0545, or visit [www.PennWestUSSecuritiesLitigation.com](http://www.PennWestUSSecuritiesLitigation.com). Please DO NOT call Penn West or any of the other Defendants or their counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN AUGUST 26, 2016, ADDRESSED AS FOLLOWS:**

Penn West U.S. Securities Litigation  
c/o Epiq  
P.O. Box 3967  
Portland, OR 97208-3967

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 26, 2016 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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