



Court File No.: CV-13-486111-00CP

ONTARIO  
SUPERIOR COURT OF JUSTICE

entered Jan 5, 2023

THE HONOURABLE  
JUSTICE BELOBABA

)  
)  
)

THURSDAY, THE 5<sup>th</sup> DAY  
OF JANUARY, 2023

BETWEEN:

BRAD LUNDELL

Plaintiff

- and -

NORTHLAND RESOURCES S.A., ANDERS HVIDE, and KARL-AXEL WAPLAN

Defendants

PROCEEDING UNDER THE *CLASS PROCEEDINGS ACT*, 1992, S.O. 1992, c.6

ORDER  
(Approval of the Plan of Distribution)

**THIS MOTION**, made by the Plaintiff for an Order approving the Plan of Distribution, was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

**ON READING** the materials filed, including the proposed Plan of Distribution, attached as **Schedule 'A'** to this Order and on hearing submissions of counsel for the parties;

1. **THIS COURT ORDERS AND DECLARES** that, except to the extent they are modified by this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that the Plan of Distribution is hereby approved substantially in the form attached as **Schedule 'A'** and that the Settlement Amount, plus interest, net of any Court-approved deductions including Class Counsel Fees and

Administration Expenses, shall be distributed to the Class according to the Plan of Distribution.

3. **THIS COURT ORDERS** that RicePoint Administration Inc. is hereby approved as the Claims Administrator.
4. **THIS COURT ORDERS** that the fee proposal of RicePoint Administration Inc. is hereby approved substantially in the form attached as **Schedule 'B'** and the costs of administering the claims process shall be paid from the Settlement Amount.
5. **THIS COURT ORDERS** that Foreman & Company Professional Corporation is permitted to be reimbursed from the Settlement Amount for reasonable settlement administration-related disbursements up to a maximum of CAD \$10,000. If greater settlement administration-related disbursements are incurred, Class Counsel shall be permitted to bring a motion for approval of their additional disbursements.
6. **THIS COURT ORDERS** that, forthwith after it is granted, this Order and Plan of Distribution shall be posted on Class Counsel's website, and Class Counsel may immediately communicate approval of the Plan of Distribution to Class Members who have requested to be kept informed of developments in the proceeding. The approved Plan of Distribution shall also be posted on the dedicated settlement website.
7. **THIS COURT ORDERS** that for the purposes of implementation, administration and interpretation of the Plan of Distribution and this Order, this Court will retain an ongoing supervisory role.

Date: January 5, 2023

Signed: Justice Edward Belobaba  
THE HONOURABLE JUSTICE BELOBABA

**Schedule 'A'**

Court File No.: CV-13-48611-00CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**BRAD LUNDELL**

**Plaintiff**

**- and -**

**NORTHLAND RESOURCES S.A., ANDERS HVIDE, and KARL-AXEL WAPLAN**

**Defendants**

**PROCEEDING UNDER THE *CLASS PROCEEDINGS ACT*, 1992, S.O. 1992, c. 6**

**PLAN OF DISTRIBUTION**

**DEFINED TERMS**

1. For the purposes of this Plan of Distribution, the definitions set out in the Settlement Agreement apply to and are incorporated herein. Where a term is defined in both the Settlement Agreement and the Plan of Distribution, the definition in the Plan of Distribution shall govern:
  - (a) "**Acquisition Expense**" means the total monies paid by the Claimant (including brokerage commissions) to purchase or otherwise acquire Eligible Securities;
  - (b) "**Action**" means *Lundell v. Northland Resources S.A. et al* brought in the Ontario Superior Court of Justice, Court File number CV-13-486111-00CP (Toronto);
  - (c) "**Alleged Corrective Disclosure**" means the press release which was released on January 24, 2013, before the opening of trading, in which Northland identified for the first time a USD \$425 million funding shortfall in respect of the Kaunisvaara Project;

- (d) “**Claimant**” means a Class Member who submits a properly completed claim form and all required supporting documentation to the Claims Administrator, on or before the Claims Deadline including a Class Member whose timely but deficient claim form is subsequently remedied and accepted by the Claims Administrator;
- (e) “**Claims Form**” means the form, when completed and submitted to the Claims Administrator on or before the Claims Deadline, constitutes a Class Member’s claim for compensation pursuant to the Settlement;
- (f) “**Claims Administrator**” means RicePoint Administration Inc.;
- (g) “**Claims Deadline**” means \_\_\_\_\_;
- (h) “**Class Member**” means all persons and entities, wherever they may reside or be domiciled, other than Excluded Persons and Opt Out Parties, who acquired Securities of Northland during the Class Period;
- (i) “**Class Period**” means April 1, 2012 to January 23, 2013, inclusive;
- (j) “**Disposition Proceeds**” means the price per share actually received by a Claimant on the disposition of Eligible Securities, without deducting any commissions paid in respect of the dispositions;
- (k) “**Eligible Claimant**” means a Claimant who is a Class Member (or who has lawful authority to claim on behalf of a Class Member or the estate of a Class Member) who has satisfied the requirements of the herein claims process, and where said Class Member is entitled to a Settlement Input Value greater than zero under this Plan of Distribution;
- (l) “**Eligible Securities**” means Securities acquired during the Class Period by a Class Member who has not validly opted-out;
- (m) “**Excluded Person**” means all former and current defendants and any of their subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors or assigns;
- (n) “**FIFO**” means the principle of first-in first-out, wherein Securities are deemed to be sold in the same order that they were purchased or otherwise acquired (i.e. the

first Securities purchased or otherwise acquired are deemed to be the first sold); and which requires, in the case of a Claimant who held Securities of Northland at the commencement of the Class Period, that those Securities be deemed to have been sold completely before Eligible Securities are sold, or deemed sold;

- (o) “**Net Loss**” means that the Claimant acquired Eligible Securities before the Alleged Corrective Disclosure and either held or disposed of the Eligible Securities after the Alleged Corrective Disclosure and the Claimant’s Disposition Proceeds are less than the Claimant’s Acquisition Expense;
- (p) “**Net Settlement Fund**” means the Settlement Amount plus accrued interest, less Administration Expenses, Class Counsel Fees, and any other costs or expenses related to the Action or the Settlement;
- (q) “**Opt Out Parties**” means any person who would otherwise be a Class Member but who has validly opted out of the Action on or before the Opt Out Deadline;
- (r) “**Securities**” means Northland’s common shares and includes Deposit Receipts traded in Norway through Verdipapirisentralen; and
- (s) “**Settlement Input Value**” means an Eligible Claimant’s nominal damages, being the greater of: (a) the total amount calculated pursuant to the formulas set forth herein, and (b) \$20.00, which amount forms the basis of each Eligible Claimant’s share of the Net Settlement Fund, subject to pro ration.

## OBJECTIVE

- 2. The objective of this Plan of Distribution is to equitably distribute the Net Settlement Fund among Eligible Claimants in a manner analogous to the damages provisions of Part XXIII.1 of the Ontario *Securities Act*.
- 3. The Claims Administrator, in concert with Class Counsel, shall have the discretion to interpret this Plan of Distribution in such a fashion as to ensure the facilitation of the goals of the Settlement for the benefit of the Class Members.

## SUBMITTING A CLAIM FOR REVIEW

- 4. Claimants will complete and submit a claim (together with the supporting documentation) before the Claims Deadline. The Claims Administrator, in consultation with Class Counsel,

shall have the discretion to determine the medium through which claims must be submitted.

5. By agreement between the Claims Administrator and Class Counsel or by further order of the Court, any deadline contained in this Plan of Distribution, including the Claims Deadline, may be extended if, in their opinions, doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.

#### **PROCESSING CLAIM FORMS**

6. The Claims Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation from the Net Settlement Fund as follows:
  - (a) For a Claimant claiming as a Class Member, the Claims Administrator shall be satisfied that the Claimant is a Class Member and that the Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the Claims Administrator;
  - (b) For a Claimant claiming on behalf of a Class Member or a Class Member's estate, the Claims Administrator shall be satisfied that:
    - i. the Claimant has authority to act on behalf of the Class Member or the Class Member's estate in respect of financial affairs;
    - ii. the person or estate on whose behalf the claim was submitted was a Class Member; and
    - iii. the Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the Claims Administrator.
7. The Claims Administrator shall ensure that only claims for compensation in respect of Eligible Securities in the Claim Form are approved.

#### **CALCULATION OF SETTLEMENT INPUT VALUE**

8. A Claimant must have sustained a Net Loss in order to be eligible to receive a payment from the Net Settlement Fund.

9. The Claims Administrator shall first determine whether a Claimant sustained a Net Loss. If the Claimant has sustained a Net Loss, the Claims Administrator will go on to calculate their Settlement Input Value.
10. In order to qualify for a payment under this Plan of Distribution, a Claimant must have acquired Eligible Securities before the Alleged Corrective Disclosure and either held or disposed of the Eligible Securities after the Alleged Corrective Disclosure. Any person or entity who disposed of all Eligible Securities before the Alleged Corrective Disclosure shall be deemed not to have sustained a Net Loss and will not qualify for payment under this Plan of Distribution.

#### **CALCULATION OF SETTLEMENT INPUT VALUES**

11. The Claims Administrator will apply FIFO to distinguish the sale of Northland Securities held prior to the beginning of the Class Period from the sale of Eligible Securities, and will continue to apply FIFO to determine the purchase or acquisition transactions which correspond to the sale of Eligible Securities.
12. The date of purchase, sale or deemed disposition shall be the trade date (the date on which the transaction was made), as opposed to the settlement date (the date on which the proceeds were received) or the payment date of the transaction.
13. For the purposes of any calculation under the Plan of Distribution, the Claims Administrator will account for any stock splits or consolidations that occur during or after the Class Period, such that Claimants' holdings for the purposes of the calculations are completed in units equivalent to those traded during the Class Period.
14. The Claims Administrator will use the data, derived from applying FIFO, in the calculation of a Claimant's Settlement Input Value according to the formulas below.
15. A Claimant's Settlement Input Value will be the total of the amounts calculated pursuant to the following categories: A Claimant may have entitlements under multiple categories:
  - A. **No Settlement Input Value shall be available for any Eligible Securities *acquired and disposed of prior* to the Alleged Corrective Disclosure, that is, prior to January 24, 2013.**
  - B. **For Eligible Securities acquired prior to the Alleged Corrective Disclosure and *disposed of on or before* the 10<sup>th</sup> trading day following the Alleged**

**Corrective Disclosure, that is, on or between January 24, 2013 and the close of trading on February 6, 2013, the Settlement Input Value shall be:**

- i. an amount equal to the number of Eligible Securities thus disposed of, multiplied by the difference between the volume weighted average price\* paid for those Eligible Securities (including any commissions paid in respect thereof) and the per share price received upon the disposition of those Eligible Securities (without deducting any commissions paid in respect of the disposition); put simply, the difference between the volume weighted average purchase price paid by the Claimant and the disposition price received by the Claimant times the number of shares sold between January 24, 2013 and February 6, 2013.

**C. For Eligible Securities acquired prior to the Alleged Corrective Disclosure and disposed of after the 10<sup>th</sup> trading day following the Alleged Corrective Disclosure, that is, after the close of trading on February 6, 2013, the Settlement Input Value shall be the lesser of:**

- i. an amount equal to the number of Eligible Securities thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Securities (including any commissions paid in respect thereof) and the per share price received upon the disposition of those Eligible Securities (without deducting any commissions paid in respect of the disposition); put simply, the difference between the volume weighted average purchase price paid by the Claimant and the disposition price received by the Claimant times the number of shares sold after the close of trading on February 6, 2013; and
- ii. an amount equal to the number of Eligible Securities thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Securities (including any commissions paid in respect thereof) and \$0.14 [being the 10 trading day volume weighted average trading price of Northland common shares from January 24, 2013]; put simply, the difference between the volume weighted average purchase price paid by the Claimant and \$0.14 times the number of shares sold after the close of trading on February 6, 2013.

**D. For Eligible Securities acquired prior to the Alleged Corrective Disclosure and still held at the time the Claim Form is completed, the Settlement Input Value shall be:**

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\* The Claims Administrator will calculate the volume weighted average price paid based on the information provided in the claim form.



- i. an amount equal to the number of Eligible Securities still held, multiplied by the difference between the volume weighted average price paid for those Eligible Securities (including any commissions paid in respect thereof) and \$0.14 [being the 10 trading day volume weighted average trading price of Northland common shares from January 24, 2013]; put simply, the difference between the volume weighted average purchase price paid by the Claimant and \$0.14 times the number of shares still held.

**E. For Claimants with Settlement Input Values calculated under Categories B-D, or any of them, the total minimum amount payable to each Claimant in the aggregate under all categories shall be \$20.00, subject to pro ration.**

#### **CLAIMS ADMINISTRATOR'S DECISION**

16. In respect of each claim filed in accordance with this Plan of Distribution, the Claims Administrator shall decide whether the Claimant is an Eligible Claimant as defined in this Plan of Distribution, and if so, make a determination as to the Settlement Input Value to which the Class Member is entitled, and the amount of the Eligible Claimant's compensation, in accordance with this Plan of Distribution.
17. The Claims Administrator shall send to each Claimant, by e-mail or regular mail, a decision as to the approval or rejection of the claim. Where the Claims Administrator has rejected all or part of the claim, the Claims Administrator shall include its grounds for rejecting all or part of the claim.
18. If the claim has been rejected in full, or in part or the Claimant disputes the Claims Administrator's determination of the Settlement Input Value the Claimant may request the Claims Administrator to reconsider its decision.
19. Any request for reconsideration must be received by the Claims Administrator within 30 days of the date of the notice of the Claims Administrator's decision of the claim and must state the grounds on which the Claimant disputes the decision and/or is requesting that the decision be reconsidered. If no request is received within this time period, the Claimant shall be deemed to have accepted the Claims Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
20. Where a Claimant files a request for reconsideration with the Claims Administrator, the Claims Administrator shall advise Class Counsel of the request and conduct an

administrative review of the Claimant's request for reconsideration to be completed within 30 days of receiving the request for reconsideration.

21. Following its administrative review, the Claims Administrator shall advise the Claimant of its determination. The determination of the Claims Administrator in an administrative review is final and is not subject to further review by any court or other tribunal.
22. Any matter not referred to above shall be determined by analogy by the Claims Administrator in consultation with Class Counsel.

### **CONFLICTING OR OVERLAPPING CLAIMS**

23. Conflicting or overlapping claims occur where two or more Claimants advance an interest in respect of the same Northland securities.
24. In the event of conflicting or overlapping claims, the following process shall apply:
  - a. The Claims Administrator will have no responsibility for, and shall not attempt to resolve any disputes, overlaps, or conflicts between claims or Claimants. Where conflicting or overlapping claims are advanced or submitted and identified by the Claims Administrator, the claims will be treated as deficient. The Claimants will be notified of the deficiency and will have 30 days to resolve the conflict or overlap.
  - b. Where overlap or conflict between claims or Claimants cannot be resolved by the Claimants, the Claims Administrator shall have the discretion to reject the overlapping or conflicting claims.
  - c. It is essential that overlapping or conflicting claims be managed in accordance with this Plan of Distribution. Under no circumstances shall the claims administration process be delayed or otherwise impaired by conflicting or overlapping claims.

### **AUDITS**

25. At its sole discretion, the Claims Administrator can elect to audit any claim and can reject a claim, in whole or in part, where, in the Claims Administrator's view, the Claimant has submitted insufficient or false information or has otherwise engaged in fraudulent conduct.
26. If a Claimant's claim is audited, the Claimant must respond reasonably to the questions asked by the Claims Administrator and provide reasonable responses to any information requests made within the timeframe requested by the Claims Administrator.
27. The Claims Administrator shall notify the Claimant that the Claimant's claim is the subject of an audit. The Claims Administrator shall state any questions or requests for documentary proof as may be required. The Claims Administrator shall allow a Claimant 30 days from the date of such notice in order to provide a satisfactory response to the audit request. If the Claimant does not answer the questions posed or provide reasonable responses to the documents and information requested, the Claims Administrator shall reject the claim subject to the deficiency process outlined in paragraph 29.

#### **DEFICIENCIES**

28. The claims process is intended to be expeditious, cost effective and "user friendly" to minimize the burden on Claimants. Where a Claim Form contains minor omissions or errors, the Claims Administrator shall correct such omissions and errors if the information necessary to correct the error or omission is readily available to the Claims Administrator.
29. If, during claims processing, the Claims Administrator finds that deficiencies exist in a claim or other required information that cannot be readily corrected, the Claims Administrator shall notify the Claimant, by e-mail or regular mail, of the deficiencies. The Claims Administrator shall allow the Claimant 30 days from the date of such notice to correct the deficiencies. If the deficiencies are not corrected within 30 days, the Claims Administrator shall reject the claim.

#### **FINAL DISTRIBUTION**

30. Each Claimant's actual compensation shall be the portion of the Net Settlement Fund equivalent to the ratio of his, her or its Settlement Input Value to the total Settlement Input Values of all Eligible Claimants multiplied by the Net Settlement Fund, as calculated by the Claims Administrator.
31. Each Claimant who makes an accepted claim will be compensated by a minimum payment of \$20.00, subject to pro-ration.

32. The Claims Administrator shall be authorized to distribute the Net Settlement Fund in accordance with this Plan of Distribution upon having received and reviewed the Claim Forms submitted by the Claims Deadline without further order of the Court.
33. Compensation shall be paid to Claimants in Canadian currency or as otherwise advised by Claims Administrator and Class Counsel.
34. Payment of Compensation to Eligible Claimants will be made by e-transfer, cheque, or any other method deemed appropriate by the Claims Administrator.
35. If, 180 days from the date on which the Claims Administrator distributes the Net Settlement Fund, the Account remains in a positive balance (whether due to tax refunds, interest, uncashed cheques or otherwise) (the "Residual"), the Claims Administrator shall, if feasible (at the Claims Administrator's discretion, having regard to the economics of the case and equity to Class Members), reallocate the Residual among the Eligible Claimants in an equitable and economic fashion. If it is not economically feasible for the Residual to be redistributed to Eligible Claimants, such monies shall be paid to The Canadian Foundation for the Advancement of Investor Rights [Fondation pour l'avancement des droits des investisseurs] ("FAIR Canada"), and/or a like investors' rights organization, for the general benefit of Class Members if the amount is equal to or less than \$25,000. For distribution of any amount above \$25,000, further direction of the Court shall be sought.
36. Under no circumstances will any repayment be made to the Defendants.

# Schedule 'B'

## Administration Services Estimate Northland Securities

December 19, 2022

Michael Mooney; mmooney@ricepoint.com; +1-226-235-1611

# RICEPOINT

A Computershare company.

### Key Assumptions Used in Estimate Preparation

Size of Class:	1,850 class members
Estimated # of Class Members with Email Address:	1,250 class members
Estimated # of Class Members with Postal Address Only:	400 class members
Case Duration:	18 months
# of Electronic, Finalized Data Files Provided (Excel, Access, etc.):	1 file(s)
CAFA Notice Required?	No
Claims Processing:	Yes
Returned Mail Handling:	No
Media Campaign Required:	No
Expert Media Services:	No
Translations Required:	Yes
# of Email Campaigns:	N/A
% of emails bounced back ("Bouncebacks"):	N/A
Reminder Mailing:	No
Duration of Claims Filing Period:	16 weeks
Business Reply Mail ("BRM" or "pre-paid" postage):	No
% of class members that will file a claim:	75%
% of claims filed online:	95%
% of claims filed by postal mail:	5%
% of deficient claims filed by postal mail:	20%
Type of Telephone Support:	Live
% of class that will call:	25%
% of callers that will request a Notice Packet:	5%
Duration of Telephone Support:	18 months
Type of Website Support:	Dynamic
Online Claims Filing:	Yes
Duration of Website Support:	18 months

### SUMMARY OF COSTS

PROJECT SET UP AND MANAGEMENT	\$28,500
CLAIMANT SUPPORT	\$16,160
CLAIMS ADMINISTRATION	\$46,466
DISBURSEMENTS & TAX REPORTING	\$12,243
SUB-TOTAL ADMINISTRATION COSTS	\$103,369
Plus Estimated Postage*	\$1,504
TOTAL ESTIMATED COST**	\$104,873

See Below for Additional Services

PROJECT SET UP AND MANAGEMENT	RESPONSE RATE	QUANTITY	RATE PER UNIT	ESTIMATED COST	TOTAL
<b>Data and Forms Set-up**</b>					
Intake and Process Data, Set up Case Management System		15 hrs			
Format Document(s)		30 hrs			
Translate Documents into Swedish		TBD hrs			
Translate Documents into Norwegian		TBD hrs			
<b>Sub-total of Data and Forms Set-up**</b>					
<b>Review Existing Claimant Supporting Documentation (Pre-Notice)</b>	25%	62 units			
Review Existing Claimant Supporting Documentation		40 hrs			
<b>Sub-total of Review Existing Claimant Supporting Documentation (Pre-Notice)</b>					
<b>Website Maintenance</b>					
Update Current Website & Set up Dynamic Website in Three Languages		60 hrs			
Additional Languages upon Request		TBD hrs			
Domain Registration (5 yrs/Privacy Registration)					
Updates to Website & Maintenance		20 hrs			
Server Space rental		18 mos			
<b>Sub-total of Website Maintenance</b>					
<b>Project Management, and General Reporting**</b>					
Project Management		100 hrs			
Project Setup		15 hrs			
Client Communications		10 hrs			
Correspondence Processing		5 hrs			
General Reporting		10 hrs			
<b>Sub-total of Project Management, and General Reporting**</b>					
<b>SUB-TOTAL OF PROJECT SET UP AND MANAGEMENT</b>					\$28,500

**Administration Services Estimate  
Northland Securities**

December 19, 2022

Michael Mooney; mmooney@ricepoint.com; +1-226-235-1611

**RICEPOINT**  
A Computershare company.

CLAIMANT SUPPORT	RESPONSE RATE	QUANTITY	RATE PER UNIT	ESTIMATED COST	TOTAL
<b>Call Center Support</b>					
- Toll Free Phone Line & System Set-up Cost that will work in Sweden & Norway, Europe and North America		5 hrs			
- Script Drafting and Management		18 mos			
- Monthly Maintenance Fees		413 calls			
- Estimated # of Calls	25%	7 mins			
- Average Call Duration (minutes)		2,691 mins			
- Live Operator Line Charges - Assuming Calls from North America Only		25 units			
- Claim Form Requests		25 units			
- Fulfill Claim Form Requests		3 hrs			
- Print Production Management		25 units			
- Transcriptions		9 hrs			
- Staff Time Downloading Transcribed Data (30 min/month x 18 months)					
<b>Sub-total of Call Center Support</b>					
<b>Email Support</b>					
- Estimated # of Emails	25%	413 emails			
- Average Min per Email		5 mins			
- Staff Hours handling Emails		35 hrs			
<b>Sub-total of Email Support</b>					
<b>SUB-TOTAL OF CLAIMANT SUPPORT</b>					<b>\$16,160</b>
CLAIMS ADMINISTRATION	RESPONSE RATE	QUANTITY	RATE PER UNIT	ESTIMATED COST	TOTAL
- Estimated # of Claims	75%	1,238 claims			
- Process Claims Filed Online	95%	1,176 claims			
- Process Claims Filed by Postal Mail	5%	62 claims			
- Open/Image Forms		62 claims			
- Staff Hours Processing Claims		210 hrs			
- Process eData Claims		5 files			
- Process eData Files		5 hrs			
- Disputed/Deficient Claims	20%	248 units			
- Print/Mail Deficiency Letters		248 units			
- Staff Hours Processing Re-Review of Claims		45 hrs			
- Open/Image Forms		248 units			
- Decision Notices		1,238 units			
- Email Decision Notice		1,238 units			
- Email Campaign Management		10 hrs			
- Status Reports		18 hrs			
<b>SUB-TOTAL OF CLAIMS ADMINISTRATION</b>					<b>\$46,466</b>
DISBURSEMENTS & TAX REPORTING	RESPONSE RATE	QUANTITY	RATE PER UNIT	ESTIMATED COST	TOTAL
- Funds Management, Obtain Tax ID		10 hrs			
- Distribution Calculations & Prep		15 hrs			
- Print/Mail Cheques		1,238 chq			
- Distribution Management		10 hrs			
- Returned Undeliverable Cheques	1%	13 units			
- Handling of Returned Undeliverable Mail		2 hrs			
- Reissue Cheques	5%	62 chq			
- Case Closing		10 hrs			
- Final Accounting		10 hrs			
- Settlement Fund Tax Returns (annual)		1 yrs			
<b>SUB-TOTAL OF DISBURSEMENTS &amp; TAX REPORTING</b>					<b>\$12,243</b>
<b>SUB-TOTAL ADMINISTRATION COSTS</b>					<b>\$103,369</b>
<b>Plus Estimated Postage*</b>					<b>\$1,504</b>
<b>TOTAL ESTIMATED COST**</b>					<b>\$104,873</b>

**Administration Services Estimate  
Northland Securities**

December 19, 2022

Michael Mooney; mmooney@ricepoint.com; +1-226-235-1611

**RICEPOINT**  
A Computershare company.

POTENTIAL RESIDUAL DISTRIBUTION	RESPONSE RATE	QUANTITY	RATE PER UNIT	ESTIMATED COST	TOTAL
Funds Management		10 hrs			
Distribution Calculations & Prep		15 hrs			
Print/Mail Cheques		1,238 chq			
Distribution Management		10 hrs			
Returned Undeliverable Cheques	1%	13 units			
- Handling of Returned Undeliverable Mail		2 hrs			
Reissue Cheques	5%	62 chq			
Case Closing					
Final Accounting					
Settlement Fund Tax Returns (annual)					
SUB-TOTAL OF POTENTIAL RESIDUAL DISTRIBUTION					\$8,243
SUB-TOTAL ADMINISTRATION COSTS					\$8,243
Plus Estimated Postage*					\$1,196
TOTAL ESTIMATED COST**					\$9,439

OTHER SERVICES AND OUT-OF-POCKET EXPENSES	RATE PER UNIT
Other Services and Ad Hoc Reporting, as needed or requested	(standard hourly rates)
Other Charges and Out-of-Pocket Costs***	(actual)

\* Estimated Postage and Handling.

\*\* Does not include applicable taxes.

\*\*\* Includes, but is not limited to long distance calls, overnight shipping, photocopies, storage, PO Box rentals, broker fees, etc.

This Class Action Administration Services Estimate and the accompanying cover letter (together, the "Proposal") are valid for ninety days from 12/19/2022. After such period, RicePoint reserves the right to amend the Proposal (including, without limitation, by increasing fees and costs) or to withdraw the Proposal in its sole discretion.

All services to be provided to the undersigned (the "Client") and all fees and costs set forth in the Proposal are subject to the terms, specifications, assumptions and conditions set forth in the Proposal. The estimated fees and charges in the Proposal are based on certain information provided to RicePoint as well as significant assumptions. Accordingly, this estimate is not intended to limit RicePoint's actual fees and charges, which may be less or more than estimated due to the scope of actual services or changes to the underlying facts or assumptions.

RicePoint

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

TITLE:

Foreman & Company

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

TITLE:

## TERMS AND CONDITIONS

All services to be provided by RicePoint Administration Inc. (together with its affiliates, "RicePoint"), including services provided to Client as set forth in the attached Proposal, are subject to the following Terms and Conditions:

**1. SERVICES.** RicePoint agrees to provide the services set forth in the Proposal attached hereto as well as any additional services as directed by the Client (the "Services"). Capitalized terms not otherwise defined herein have the meanings given to such terms in the Proposal. RicePoint will often take direction from Client's representatives, employees, agents and/or professionals (collectively, the "Client Parties") with respect to the Services. The parties agree that RicePoint may rely upon, and Client agrees to be bound by, any directions, requests, advice or information provided by the Client Parties to the same extent as if such directions, requests, advice or information were provided by Client. Client agrees and understands that RicePoint shall not provide Client or any other party with any legal advice.

**2. PRICES, CHARGES AND PAYMENT.** RicePoint agrees to charge and Client agrees to pay, subject to the terms herein, RicePoint for its fees and expenses as set forth in the Proposal. Client acknowledges that any estimate in the Proposal is based on information provided by Client to RicePoint and actual fees and expenses may vary depending on the circumstances and length of the case. Notwithstanding the foregoing, where total expenses are expected to exceed \$10,000 in any single month, RicePoint may require advance payment from Client due and payable upon demand and prior to the performance of services. RicePoint's prices are inclusive of commission and other charges (but exclusive of harmonized sales taxes) and are generally adjusted periodically to reflect changes in the business and economic environment. RicePoint reserves the right to reasonably increase its prices, charges and rates annually. If any price increase exceeds 10%, RicePoint will give thirty (30) days written notice to Client. Client agrees to pay the reasonable out of pocket expenses incurred by RicePoint in connection with Services, including, but not limited to, transportation, lodging and meals. RicePoint agrees to submit its invoices to Client and Client agrees that the amount invoiced is due and payable upon receipt.

RicePoint agrees to submit its invoices to Client and Client agrees that the amount invoiced is due and payable upon receipt. If any amount is unpaid as of thirty (30) days from the receipt of the invoice, the Client further agrees to pay a late charge (the "Finance Charge"), calculated at a monthly rate of one and one-half percent (1-1/2%) (being an annual rate of eighteen percent (18%)) of the total amount unpaid. In the case of a dispute in the invoice amount, Client shall give written notice to RicePoint within twenty (20) days of receipt of the invoice by Client. Client agrees the Finance Charge is applicable to instances where RicePoint agreed to provide certain pre-settlement work while deferring the billing of said work until the settlement phase.

**3. FURTHER ASSURANCES.** Client agrees that it will use its best efforts to include provisions reasonably acceptable to RicePoint in any relevant court order, settlement agreement or similar document that provide for the payment of RicePoint's fees and expenses hereunder. No agreement to which RicePoint is not a party shall reduce or limit the full and prompt payment of RicePoint's fees and expenses as set forth herein and in the Proposal.

**4. RIGHTS OF OWNERSHIP.** The parties understand that the software programs and other materials furnished by RicePoint to Client and/or developed during the course of the performance of Services are the sole property of RicePoint. The term "program" shall include, without limitation, data processing programs, specifications, applications, routines, and documentation. Client agrees not to copy or permit others to copy the source code from the support software or any other programs or materials furnished to Client. Fees and expenses paid by Client do not vest in Client any rights in such property, it being understood that such property is only being made available for Client's use during and in connection with the Services provided by RicePoint.

**5. CONFIDENTIALITY.** Each of RicePoint and Client, on behalf of themselves and their respective employees, agents, professionals and representatives, agrees to keep confidential all non-public records, systems, procedures, software and other information received from the other party in connection with the Services; provided, however, that if either party reasonably believes that it is required to produce any such information by order of any governmental agency or other regulatory body it may, upon not less than five (5) business days' written notice to the other party (unless notice is prohibited by such order), release the required information. These provisions shall survive termination of Services.

**6. BANK ACCOUNTS.** At Client's request, RicePoint shall be authorized to establish accounts with financial institutions as agent for Client or as otherwise agreed by the parties. All Client accounts established by RicePoint shall be segregated in the records of RicePoint and shall be deposit accounts of commercial banks with capital exceeding \$1 billion and an FIR rating of above Investment Grade or higher (each, an "Approved Bank"). Notwithstanding the foregoing, the parties may utilize any financial institution or electronic payment service provider specified in the Proposal in connection with the services to be provided hereunder, or as otherwise agreed to in writing, which institution or provider will be deemed an Approved Bank. In some cases, RicePoint may derive financial benefits from financial institutions resulting from settlement funds and other moneys on deposit or invested with them including, for example, interest or discounts provided on certain banking services and

service fees. The amounts held pursuant to these Terms and Conditions ("Amounts Held") are at the sole risk of Client and, without limiting the generality of the foregoing, RicePoint shall have no responsibility or liability for any diminution of the fund that may result from any deposit made with an Approved Bank including any losses resulting from a default by the Approved Bank or other credit losses. RicePoint shall have no responsibility or liability for any claims or losses arising from or related to the delivery of electronic payments. It is acknowledged and agreed that RicePoint will have acted prudently in depositing the fund at any Approved Bank, and RicePoint is not required to make any further inquiries in respect of any such bank. The delivery of the Amount Held to RicePoint shall not give rise to a debtor-creditor or other similar relationship. It is acknowledged and agreed that RicePoint will have acted prudently in depositing the Amount Held at any Approved Bank, and that RicePoint is not required to make any further inquiries in respect of any such bank.

**7. TERMINATION.** The Services may be terminated by either party (i) upon thirty (30) days' written notice to the other party or (ii) immediately upon written notice for Cause (defined herein). As used herein, the term "Cause" means (i) gross negligence or willful misconduct of RicePoint that causes serious and material harm to Client, (ii) the failure of Client to pay RicePoint invoices for more than sixty (60) days from the date of invoice, or (iii) the accrual of invoices or unpaid services where RicePoint reasonably believes it will not be paid. Termination of Services shall not relieve Client of its obligations to pay all fees and expenses incurred prior to such termination.

In the event that the Services are terminated, regardless of the reason for such termination, RicePoint shall reasonably coordinate with Client to maintain an orderly transfer of data, programs, storage media or other materials furnished by Client to RicePoint or received by RicePoint in connection with the Services. Client agrees to pay for such services in accordance with RicePoint's then existing prices for such services.

**8. LIMITATIONS OF LIABILITY AND INDEMNIFICATION.** Client shall indemnify and hold RicePoint, its affiliates, shareholders, directors, officers, employees, consultants, subcontractors and agents (collectively, the "Indemnified Parties") harmless, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, judgments, liabilities and expenses (including reasonable counsel fees and expenses) (collectively, "Losses") resulting from, arising out of or related to RicePoint's performance of the Services under the terms of applicable settlement documents, court orders, and the Client's direction. Such indemnification shall exclude Losses resulting from RicePoint's gross negligence or willful misconduct. Without limiting the generality of the foregoing, Losses include any liabilities resulting from claims by any third-parties against any Indemnified Party. Client shall notify RicePoint in writing promptly upon the assertion, threat or commencement of any claim, action, investigation or proceeding that Client becomes aware of with respect to the Services provided by RicePoint.

Except as provided herein, RicePoint's liability to Client or any person making a claim through or under Client or in connection with Services for any Losses of any kind, even if RicePoint has been advised of the possibility of such Losses, whether direct or indirect and unless due to gross negligence or willful misconduct of RicePoint, shall be limited to the total amount billed to Client and actually paid to RicePoint for the Services. In no event shall RicePoint be liable for any indirect, special or consequential damages such as loss of anticipated profits or other economic loss in connection with or arising out of the Services. Except as expressly set forth herein, RicePoint makes no representations or warranties, express or implied, including, but not limited to, any implied or express warranty of merchantability, fitness or adequacy for a particular purpose or use, quality, productiveness or capacity. The provisions of this Section 8 shall survive termination of Services.

**9. FORCE MAJEURE.** RicePoint will not be liable for any delay or failure in performance when such delay or failure arises from circumstances beyond its reasonable control, including without limitation acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy or terrorists, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, pandemics, outbreaks of infectious diseases or any other public health crises, earthquakes, fire, flood, other natural disaster, quarantine or any other employee restrictions, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions.

**10. INDEPENDENT CONTRACTORS.** RicePoint is and shall be an independent contractor of Client and no agency, partnership, joint venture or employment relationship shall arise, directly or indirectly, as a result of the Services or these Terms and Conditions.

**11. NOTICES.** All notices and requests hereunder shall be given or made upon the respective parties in writing and shall be deemed as given as of the third day following the day it is deposited with Canada Post, postage pre-paid or on the day it is given if sent by facsimile or on the day after the day it is sent if sent by overnight courier to the appropriate address set forth in the Proposal or to such other address as the party to receive the notice or request so designates by written notice to the other.



**12. APPLICABLE LAW.** These Terms and Conditions will be governed by and construed in accordance with the laws of the Province of Ontario, without giving effect to any choice of law principles.

**13. ENTIRE AGREEMENT; MODIFICATIONS; SEVERABILITY; BINDING EFFECT.** These Terms and Conditions, together with the Proposal delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof. If any provision herein shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby. These Terms and Conditions may be modified only by a written instrument duly executed by the parties. All of the terms, agreements, covenants, representations, warranties and conditions of these Terms and Conditions are binding upon, and enure to the benefit of and are enforceable by, the parties and their respective successors and permitted assigns.

BRAD LUNDELL

v. NORTHLAND RESOURCES S.A., et al.

Court File No.: CV-13-486111-00CP

Plaintiff

Defendants

**ONTARIO  
CSUPERIOR COURT OF JUSTICE**

**PROCEEDINGS COMMENCED AT LONDON**

*Proceeding Under the Class Proceedings Act, 1992*

**ORDER  
(Approval of the Plan of Distribution)**

**FOREMAN & COMPANY  
PROFESSIONAL CORPORATION**  
4 Covent Market Place  
London, ON N6A 1E2

**Jonathan J. Foreman (LSO# 45087H)**  
**Sarah A. Bowden (LSO# 56385D)**  
Tel: 519.914.1175  
Fax: 226.884.5340  
E-mail: [jforeman@foremancompany.com](mailto:jforeman@foremancompany.com)  
[sbowden@foremancompany.com](mailto:sbowden@foremancompany.com)

Lawyers for the Plaintiff