

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

ONTARIO
SUPERIOR COURT OF JUSTICE

entered Jan 5, 2023

THE HONOURABLE

)

THURSDAY, THE 5th DAY

)

JUSTICE BELOBABA

)

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 Order)

THIS MOTION, made by the Plaintiff for an Order approving the Settlement Agreement entered into with the Defendants and dismissing this Action as against the Defendants, was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

ON READING the materials filed, including the Settlement Agreement dated October 14, 2022, attached to this Order as **Schedule 'A'** (the "Settlement Agreement"), and on hearing the submissions of counsel for the parties;

AND ON BEING ADVISED that the deadline for objecting to the Settlement Agreement has passed and there have been no objections to the Settlement Agreement;

AND ON BEING ADVISED that the deadline for opting-out of the Action has passed and there were no opt-outs;

AND ON BEING ADVISED that the Plaintiff and the Defendants consent to this Order:

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 DECLARES** that the Settlement Agreement is fair, reasonable and in the best interests of the Settlement Class.
3. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
4. **THIS COURT ORDERS AND DECLARES** that the Settlement Agreement is incorporated by reference and forms part of this Order and this Order (including the Settlement Agreement) is binding upon the representative Plaintiff and all Class Members who have not validly opted-out of this action, including those persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of this action.
5. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, the Releasors shall release and shall be conclusively deemed to have forever and absolutely released and discharged the Releasees from the Released Claims.
6. **THIS COURT ORDERS** that each Releasor shall not now or hereafter institute, continue, maintain, or assert, either directly or indirectly, whether in Canada or

elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto and are permanently barred and enjoined from doing so.

7. **THIS COURT ORDERS AND DECLARES** that the use of the terms “Releasers” and “Released Claims” in this Order does not constitute a release of claims by those Settlement Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
8. **THIS COURT ORDERS AND DECLARES** that each Settlement Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors covenants and undertakes not to make any claim in any way nor to threaten, commence, or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.
9. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, each Class Member who has not validly opted-out of this action shall consent and shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions, he, she or it has commenced, without costs and with prejudice.
10. **THIS COURT ORDERS AND ADJUDGES**, upon the Effective Date, that this action be and is hereby dismissed against the Defendants with prejudice and without costs (other than contingency fees, disbursements and applicable taxes which may be awarded out of the Settlement Amount to Class Counsel).

11. **THIS COURT ORDERS** that for purposes of enforcement of this Order, this Court will retain an ongoing supervisory role over the proceeding and the implementation of the Settlement Agreement and the Defendants will attorn to the jurisdiction of this Court for these purposes
12. **THIS COURT ORDERS** that on notice to the Court but without further order of the Court, the parties to the Settlement Agreement may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.
13. **THIS COURT ORDERS** that the Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.
14. **THIS COURT ORDERS** that, in the event that the Settlement Agreement is terminated in accordance with its terms, this Order shall be declared null and void on subsequent motion made on notice.

Date: January 5, 2023

Signed: *Justice Edward Belobaba*

THE HONOURABLE JUSTICE BELOBABA

SCHEDULE 'A'

SETTLEMENT AGREEMENT

Made as of October 14, 2022

Between the Parties (the **"Parties"**)

BRAD LUNDELL
(the "Plaintiff")

- and -

NORTHLAND RESOURCES S.A., ANDERS HVIDE, AND KARL-AXEL WAPLAN
(the "Defendants")

SETTLEMENT AGREEMENT

Subject to the approval of the Court, the Parties agree that, in consideration of the promises, covenants and releases provide for in this Agreement and upon its Approval and the Approval Order becoming a Final Order, this proceeding will be settled and compromised and the Agreement implemented, pursuant to its terms and conditions.

SECTION 1 – RECITALS

1.1 Recitals

- A. WHEREAS** the Plaintiff commenced this proposed class action by issuance of a Statement of Claim in the Ontario Superior Court of Justice as Court File No. CV-13-486111 (the “**Action**”) against Northland Resources S.A. subsequently Northland S.E. as of August 2014 (“**Northland**” or the “**Company**”) and certain of the Company’s directors and officers on or around August 1, 2013;
- B. WHEREAS** Northland was, at all times between April 1, 2012 and January 23, 2013 (the “**Class Period**”), incorporated in Luxembourg, a publicly traded company whose shares were traded on the Toronto Stock Exchange in Ontario under the trading symbol NAU, the Oslo Stock Exchange in Norway under the trading symbol NAUR, over the counter on the Frankfurt Stock Exchange in Germany under the trading symbol NPK and on the NASDAQ OMX Stockholm’s trading venue First North in Sweden under the trading symbol NAURo;
- C. WHEREAS** the Plaintiff proposed to represent all persons and entities, wherever they may reside or be domiciled, who acquired Northland securities in the Class Period and who held some or all of those securities as of January 23, 2013, excluding the defendants and any of their subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors or assigns (the “**Class**”);
- D. WHEREAS** the Plaintiff alleges that Northland made material misrepresentations and omissions and/or failed to make timely disclosure in respect of significant cost escalations and cost overruns in connection with the Company’s principal asset, the Kaunisvaara Project located in Sweden, contrary to the Ontario *Securities Act* R.S.O. c. S.5 as amended (the “**OSA**”), the common law and Norwegian law for which certain of the Company’s directors and officers were responsible;
- E. WHEREAS** the Plaintiff and the Company and its directors and officers named as defendants when the Action was commenced entered a Standstill and Tolling Agreement effective August 1, 2013 which provided for the discontinuance of the Action against the directors and officers other than the Defendants and was approved by the Court September 18, 2014 when the Action was discontinued against the Former Defendants;
- F. WHEREAS** on or around December 17, 2014, Northland filed for bankruptcy in Luxembourg, with the Company’s request approved by the Luxembourg District Court on or around December 19, 2014 and Northland being discharged from bankruptcy in or around March 2016;
- G. WHEREAS** the Company is not operating, has no assets and the Individual Defendants were provided with authority only to make decisions concerning this Action;

- H. **WHEREAS** the Company and its directors and officers are insured under a D&O policy no. 82261843 (the "**Policy**"), which includes a liability limit of EURO 25 million (primary layer) and a special condition providing Northland with coverage for securities law related claims within a sublimit of EUR 5 million (included in the general limit), is eroded by defence costs and contains various exclusions including for deliberate breaches by the insureds which is written in German and is subject to German law;
- I. **WHEREAS** the insurers believe that if the liability limits under the Ontario *Securities Act* were determined not to apply to the individual defendants, claims for coverage by the individual defendants would be excluded under the Policy and whereas a specific reservation of rights to take an off-coverage position regarding the individual defendants was made by the insurer;
- J. **WHEREAS** the Parties acknowledge that in addition to procedural and substantive risks, the Action presents specific risks that include but are not limited to the bankruptcy of the Company, the liquidation of the Company's assets, complexities in the interpretation of the Policy and the available coverage under the Policy which are required to be resolved in Germany under German law, and other jurisdictional complexities focusing on the Plaintiff's ability to rely on the application of the *OSA* to trading on foreign exchanges which could have significantly impacted the size and composition of the proposed Class;
- K. **WHEREAS** the Defendants have denied, and continue to deny, all the Plaintiff's claims in the Action and have denied and continue to deny each and every allegation of wrongdoing and any and all allegations that the Plaintiff or any Class Member: (i) has suffered any damage whatsoever, or (ii) is entitled to any relief as a result of any conduct on the part of the Defendants;
- L. **WHEREAS** the Defendants have and would continue to raise numerous affirmative defences had the Action not been settled including that they would not be responsible for any misrepresentations should any have been determined to be made;
- M. **WHEREAS** the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, including having the benefit of advice from other advisors on insurance and foreign law, and having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, have concluded that this Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;
- N. **WHEREAS** the Defendants have also concluded that this Agreement is desirable in order to achieve a final resolution of all claims asserted or which could have been asserted against them in the Action, and to avoid the time, risk and further expense of continuing with the litigation, including any potential appeals, and to resolve finally and completely the pending claims of the Class;
- O. **WHEREAS** the Plaintiff and the Defendants have engaged in hard-fought, adversarial and arm's length litigation and negotiations which occurred intermittently over several years, with intensive negotiations beginning in earnest in November 2019 to the date of this Agreement;
- P. **WHEREAS** for the purposes of settlement only, and contingent on approval by the Court as provided for in this Agreement, the Parties now consent to certification of the Action as a class proceeding and to the Settlement Class and a Common Issue in respect of the

Action for the purpose of implementing this Agreement, on the express understanding that such certification shall not derogate from the respective rights of the Parties in the event that this Agreement is not approved, is terminated or otherwise fails to take effect for any reason;

- Q. WHEREAS** the Plaintiff, Class Counsel and the Defendants agree that neither this Agreement nor any statements made in any of the negotiations shall be deemed or construed to be an admission of liability or wrongdoing by or evidence against the Defendants or evidence of the truth of any of the Plaintiff's allegations against the Defendants, which the Defendants expressly deny; and
- I. WHEREAS** the Parties intend to, agree, and hereby do finally resolve this Action and all claims that were or could have been asserted in it against the Defendants, or any of them, with prejudice and without costs, subject to the approval of the Court, without any admission of liability or wrongdoing whatsoever by the Defendants.

NOW THEREFORE, in consideration of the covenants, agreements, and releases provided for in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is agreed by the Parties that the Action be fully and finally settled and dismissed on the merits with prejudice against the Defendants with all Released Claims being released, without costs to the Plaintiff (other than contingency fees which may be awarded out of the Settlement Amount to Class Counsel), the Class he seeks to represent, or the Defendants, subject to the approval of the Court, on the following terms and conditions:

SECTION 2 - DEFINITIONS

2.1 Definitions

For the purposes of this Agreement, including the Recitals:

- a) **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);
- b) **Account** means an interest-bearing trust account at a Canadian Schedule 1 bank in Ontario under the control of Class Counsel for the benefit of Class Members;
- c) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel, the Administrator or otherwise for the approval, implementation and operation of this Agreement, including the costs of notices and claims administration but excluding Class Counsel Fees;
- d) **Administrator** means the third-party professional firm selected at arm's length by Class Counsel and appointed by the Court to administer this Agreement and the Plan of Distribution, and any employees of such firm;
- e) **Agreement or Settlement** means this settlement agreement, including the recitals;
- f) **Approval Order** means the order made by the Court in connection with the Settlement Approval Motion;

- g) **Certification and Notice of Settlement Approval Hearing Order** means the order made by the Court in connection with the Notice of Certification and of Settlement Approval Hearing Motion;
- h) **Class, Class Member or Settlement Class** 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 Counsel** means Harrison Pensa LLP (until February 28, 2020) and Foreman & Company Professional Corporation (after February 28, 2020);
- j) **Class Counsel Fees** means the fees, disbursements, costs, HST and other applicable taxes or charges of Class Counsel;
- k) **Class Period** means April 1, 2012 and January 23, 2013, inclusive;
- l) **Common Issues** mean: (i) Did the Defendants release documents or make oral statements during the class period that contained misrepresentation(s) under the OSA, Ontario common law and/or Norwegian law (ii) Did the Defendants fail to make timely disclosure of a material change contrary to the OSA? (iii) Are any of the Defendants responsible under the OSA, Ontario common law or Norwegian law for any misrepresentations determined to have been made or for any failure to make timely disclosure of a material change? (iv) Are any of the Defendants liable for conspiracy for having conspired to make any misrepresentations determined to have been made under Ontario common law and/or Norwegian law; (v) Are any of the Defendants liable in negligence under Ontario common law and/or Norwegian law or for negligence misrepresentations for having made any misrepresentations determined to have been made negligently or recklessly, caring not whether they were true or false under Ontario and/or Norwegian law?
- m) **Court** means the Ontario Superior Court of Justice;
- n) **Defendants** means Northland Resources S.A., Anders Hvide and Karl-Axel Waplan;
- o) **Effective Date** means the date when a Final Order has been issued by the Court approving the Agreement;
- p) **Eligible Securities** means Securities acquired by a Class Member during the Class Period who has not validly opted-out;
- q) **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;
- r) **Execution Date** means the date on the cover page, as of which the Parties have executed this Agreement;
- s) **Final Order** means the later of a final judgment entered by the Court approving this Agreement, the time to appeal such judgments having expired without any appeal being taken, if an appeal lies, and the approval of this Agreement upon a final disposition of all appeals;

- t) **Former Defendants** means Eva Kaijser, Peter Pernlof, Matti Kinnunen, Tuomo Mäkelä, Stuart Pettifor, Birger Solberg and Carl-Michael Raihle against whom the Action was discontinued pursuant to the Standstill and Tolling Agreement effective August 1, 2013 and an Order of the Court dated September 18, 2014;
- u) **Individual Defendants** means Anders Hvide and Karl-Axel Waplan;
- v) **Non-Refundable Expenses** means certain Administration Expenses stipulated in section 4.2 of the Agreement to be paid from the Settlement Amount or by the Defendants in the event that the Settlement is not approved and which shall form part of the defence costs eroding liability limits under the Policy in the event the Settlement is not approved or is not finalized and implemented for any reason;
- w) **Northland** means Northland Resources S.A. subsequently known as Northland S.E. as of August 2014 and Northland's past and present affiliates and subsidiaries;
- x) **Notice of Certification and of Settlement Approval Hearing** means the form of notice, as prepared by Class Counsel and approved by the Court, advising Class Members of: (i) the certification of the Action as a class proceeding for settlement purposes; (ii) the right to opt-out of the Action and the process for doing so; (iii) the date and location of the Approval Hearing; and, (iv) the process by which a Settlement Class member may object to the settlement;
- y) **Notice of Certification and of Settlement Approval Hearing Motion** means a motion brought before the Court for an order: (i) certifying the Action as a class proceeding for settlement purposes; (ii) setting the opt-out process; (iii) setting the date for the hearing of the Settlement Approval Motion; and, (iv) approving the form of and authorizing the manner of publication and dissemination of the Notice of Certification and of Settlement Approval Hearing;
- z) **Opt-Out Deadline** means the date which is sixty (60) days after the date on which the Notice of Certification and of Settlement Approval Hearings is first published;
- aa) **Opt-Out Party** 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;
- bb) **OSA** means the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended;
- cc) **Other Actions** means actions or proceedings against the Defendants or any of them, other than the Action, to the extent that such actions or proceedings relate to Released Claims commenced by a Class Member either before or after the Effective Date;
- dd) **Parties** means the Plaintiff and the Defendants, and, where necessary, the Class Members;
- ee) **Person(s)** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and his/her heirs, predecessors, successors, representatives, or assignees;

- ff) **Plaintiff** means Brad Lundell;
- gg) **Plan of Distribution** means the plan for distributing the Settlement Amount and accrued interest, net of Court approved deductions, in whole or in part, as established by Class Counsel and approved by the Court;
- hh) **Released Claims** means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages whenever incurred, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses (including Administration Expenses), penalties, and lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, in law, under statute or in equity, that Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have as against the Releasees, relating in any way to the purchase, sale, pricing, marketing or distributing of Eligible Securities during the Class Period, or to any representations, including but without limiting the generality of the foregoing, the alleged misrepresentations, made by the Releasees or for which they could be responsible during the Class Period to anyone concerning Northland, its operations, the budget of the Kausivaara Project or the Eligible Securities, or relating to any conduct alleged (or which could have been alleged) in this Action, including, without limitation, any such claims which have been asserted, would have been asserted or could have been asserted in the Action as a result of the purchase of Eligible Securities during the Class Period under Canadian, Norwegian or Luxembourg law;
- ii) **Releasees** means the current Defendants, the Former Defendants and their insurers, Northland's past and present affiliates and subsidiaries, and all of Northland's past and present directors, officers (including all officers serving Northland through the Class Period), trustees, partners, employees, servants, representatives, successors, assigns and their heirs, executors, administrators, successors and assigns, as the case may be;
- jj) **Releasors** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members (excluding the Opt-Out Parties), including any person having a legal and/or beneficial interest in the Eligible Securities purchased or acquired by such Class Members and their respective past and present directors, officers, employees, agents, trustees, servants, consultants, underwriters, advisors, representatives, heirs, executors, attorneys, administrators, guardians, estate trustees, successors and assigns, as the case may be;
- kk) **Securities** means Northland's common shares and includes Deposit Receipts traded in Norway through Verdipapirisentralen;
- ll) **Settlement** means the settlement provided for in the Agreement;
- mm) **Settlement Amount** means EUR 7,550,000.00, inclusive of Administration Expenses, Class Counsel Fees, and any other costs or expenses related to the Action or the Settlement;
- nn) **Settlement Approval Hearing Motion** means a motion brought before the Court for an order approving the Agreement.

SECTION 3 – SETTLEMENT APPROVAL

3.1 Best Efforts

- (a) The Parties shall use their best efforts to effectuate this Settlement and to promptly and expediently secure settlement approval and a complete and final dismissal with prejudice of the Action as against the Defendants; and,
- (b) The Parties agree to hold in abeyance all steps in the Action, other than proceedings provided for in this Agreement, the Notice of Certification and of Settlement Approval Hearing Motion, the Settlement Approval Motion and such other proceedings required to implement the terms of this Agreement, until the date the Settlement becomes final or the termination of the Agreement.

3.2 The Notice of Certification and of Settlement Approval Hearing Motion

- (a) As soon as reasonably possible following the execution of this Agreement, the Plaintiff shall bring the Notice of Certification and of Settlement Approval Hearing Motion;
- (b) Subject to the content of the Notice of Certification and of Settlement Approval Hearing being satisfactory to the Defendants, and for the purpose of this Agreement only, the Defendants will consent to an order, the Certification and Notice of Settlement Approval Hearing Order, being sought substantially in the form attached as Schedule “A” or as otherwise agreed by all counsel; and
- (c) Class Counsel shall cause the Notice of Certification and of Settlement Approval Hearing to be distributed in accordance with a plan of dissemination, to be prepared by Class Counsel and approved by the Court.

3.3 The Settlement Approval Motion

- (a) As soon as practicable after the order referred to in section 3.2 is granted, the Notice of Certification and of Settlement Approval Hearing has been published, the deadline for objecting to the Settlement has expired, and the Opt-Out Deadline have expired, and if the Agreement has not been terminated or set aside pursuant to this Agreement, the Plaintiff shall seek approval of the Settlement;
- (b) Subject to the content of the settlement approval order being satisfactory to the Defendants, the Defendants will consent to an order, the Approval Order, being sought substantially in the form attached as Schedule “B” or as otherwise agreed by all counsel;

3.4 Other Motions

- (a) Any motion(s) or other proceeding(s) until the conclusion of the Action will be brought on notice to the Defendants.

3.5 Agreement is Effective

- (a) The Agreement shall only become final on the Effective Date.

3.6 Pre-Motion Confidentiality

- (a) Until the first of the motions required by subsection 3.2 is brought, the Parties shall keep all of the terms of the Settlement confidential and shall not disclose them without the prior consent of counsel for the Defendants and Class Counsel, as the case may be, except to legal counsel, the Company's insurers, or as required for the purposes of financial reporting or the preparation of financial records (including tax returns and financial statements), as necessary to give effect to the terms of this Settlement Agreement, or as otherwise required by law.

SECTION 4 - SETTLEMENT BENEFITS

4.1 Payment of Settlement Amount

- (a) The settlement amount due by the Defendants in Euros will be paid from the Policy, for deposit into the Account, in full satisfaction of the Released Claims against the Releasees.
- (b) The wire transfer of the Settlement Amount to the Plaintiff's counsel shall be initiated on behalf of the Defendants on or before the 21st day following receipt of the issued and entered Approval Order from plaintiff's counsel.
- (c) In the event that an unforeseen exigency or delay is encountered by the Defendants such that the wire transfer cannot be initiated by the 21st day following receipt of the issued and entered Approval Order from the Plaintiff's counsel, notice shall be immediately given to the Plaintiff's counsel along with a description of the nature and details of exigency or delay and the Defendants shall be permitted an extension of up to 7 further days to initiate the wire transfer.
- (d) The Settlement Amount shall be inclusive of all amounts, including interest and costs. The Settlement Amount and other consideration to be provided in accordance with the terms of this Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.
- (e) The Releasees and their insurers and reinsurers shall have no obligation to pay any amount in addition to the Settlement Amount in respect to the Released Claims, for any reason including any additional amounts for damages, interest, legal fees, disbursements, taxes of any kind, costs and expenses related in any way to the Action, the Released Claims, the implementation of the Agreement and Administration Expenses.
- (f) Class Counsel or its duly appointed agent shall maintain the Account as provided for in this Settlement Agreement. Class Counsel and/or its duly appointed agent shall invest and manage the Account, including with respect to currency considerations, in the best interests of class members.
- (g) Class Counsel and/or its duly appointed agent shall not pay out all or part of the monies in the Account, except in accordance with this Agreement or in accordance with an order of the Court obtained on notice to the Defendants.

4.2 Non-Refundable Expenses

- (a) The following Administration Expenses reasonably incurred, and as approved by the Court, shall be the Non-Refundable Expenses, and shall be payable from the Settlement Amount or if the Settlement Agreement is not approved shall be payable by the Defendants:
 - i. the costs incurred in connection with establishing and operating the Account;
 - ii. the costs incurred by the Administrator in publishing and distributing the Notice of Certification and of Settlement Approval Hearing; and
 - iii. if necessary, the costs incurred by the Administrator in publishing notice to the Class that the Agreement has been terminated.
- (b) In no event shall the Defendants be required to pay Non-Refundable Expenses totaling more than CAD \$75,000.00.
- (c) Class Counsel shall account to the Court and to the Parties for all payments it makes from the Account. In the event that the Agreement is terminated, this accounting shall be delivered no later than ten (10) days after such termination.
- (d) Any disputes concerning the Non-Refundable Expenses shall be dealt with by a motion to the Court on notice to the Parties.

4.3 Taxes and Interest

- (a) Except as hereinafter provided, all interest earned on the Settlement Amount shall accrue to the benefit of the Class Members and shall become and remain part of the Account.
- (b) Subject to section 4.3(c), all taxes payable on any interest which accrues on the Settlement Amount in the Account or otherwise in relation to the Settlement Amount shall be the sole responsibility of the Class Members. Class Counsel or an escrow agent or other administrator appointed by them shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Account.
- (c) The Defendants shall have no responsibility to make any filings relating to the Account and will have no responsibility to pay tax on any income earned by the Settlement Amount or pay any taxes on the monies in the Account, unless this Agreement is terminated, in which case the interest earned on the Settlement Amount in the Account shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by Class Counsel or its duly appointed agent.

SECTION 5 – NO REVERSION

5.1 No Reversion

- (a) Unless this Agreement is terminated as provided herein, the Defendants shall not, under any circumstances, be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

SECTION 6 - DISTRIBUTION OF THE SETTLEMENT AMOUNT

6.1 Distribution of the Settlement Amount

- (a) In conjunction with the Plaintiff's Settlement Approval Motion or at a time wholly within the discretion of Class Counsel, but on notice to the Defendants, Class Counsel will make an application seeking an order from the Court approving the Plan of Distribution.
- (b) The Plan of Distribution shall distribute the Settlement Amount plus interest, net of any Court approved deductions including Class Counsel Fees and Administration Expenses.
- (c) The Plan of Distribution shall require Class Members seeking compensation to give credit for any compensation received through other proceedings or in private out-of-class settlements, unless by such proceedings or private out-of-class settlements, the Class Member's claim was released in its entirety, in which case the Class Member shall be deemed ineligible for further compensation.

6.2 No Responsibility for Administration or Fees

- (a) The Defendants shall not have any responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Account including, but not limited to, Administration Expenses, Class Counsel Fees and any taxes payable on interest earned on the Settlement Amount.

SECTION 7 – OPTING OUT

7.1 Procedure

- (a) A Person may opt-out of the Action by sending a written election to opt-out, signed by the Person or the Person's designee, by pre-paid mail, courier, fax, or e-mail to Class Counsel or their duly appointed agent at an address to be identified in the Notice of Certification and of Settlement Approval Hearing.
- (b) An election to opt-out will only be effective if it is received by Class Counsel or their duly appointed agent on or before the Opt-Out Deadline.
- (c) The written election to opt-out must contain the following information in order to be effective:

- i. the Person's full name and current address;
- ii. if the Person seeking to opt-out is a corporation, the name of the corporation and the position of the individual submitting the request to opt-out on behalf of the corporation; and
- iii. a statement to the effect that the Person wishes to be excluded from the Action

7.2 No Further Right to Participate

- (a) Persons who opt-out of the Action shall have no further right to participate in the Action or to share in the distribution of any funds received as a result of a judgment or settlement in the Action.

7.3 Deemed Election to Participate

- (a) Persons who do not validly opt-out of the Action, in the manner and time prescribed above, shall be deemed to have elected to participate in the Action and no further right to opt out of the Action will be provided.

7.4 Opt-Out Report

- (a) Within thirty (30) days of the Opt-Out Deadline, Class Counsel shall provide to the Defendants a report containing the names of each Person who has validly and timely opted-out of the Action.

SECTION 8 – EFFECT OF SETTLEMENT

8.1 No Admission of Liability

- (a) Neither this Agreement nor anything contained herein, shall be interpreted as a concession or admission of wrongdoing or liability by the Releasees, or as a concession or admission by the Releasees of the truthfulness of any claim or allegation asserted in this Action. Neither the Agreement nor anything contained herein shall be used or construed as an admission by the Releasees of any fault, omission, liability or wrongdoing whatsoever in connection with any statement, release or written document or financial report, or otherwise and in fact the Defendants continue to vigorously dispute, deny and contest the allegations made in this Action.

8.2 Agreement Not Evidence

- (a) The Parties agree that, whether or not it is approved or terminated, this Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to carry out this Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative or disciplinary action or proceeding, except in a proceeding to approve and/or enforce this Agreement, or to defend against the assertion of the Released Claims, or as otherwise required by law.

8.3 Best Efforts

- (a) The Parties shall use their best efforts to implement the terms of this Agreement.

SECTION 9 – TERMINATION OF AGREEMENT

9.1 Right of Termination

- (a) The Plaintiff and/or the Defendants have the right to terminate this Agreement in the event that:
- i. The Court declines to approve this Agreement or the order fails to become a Final Order; and
 - ii. the Court approves this Agreement in a materially modified form other than as amended by the parties in accordance with section 15.7 hereof.
- (c) In addition to section 9.1(a):
- i. the Plaintiff shall, in his sole discretion, have the option to terminate the Agreement in the event of non-payment of the Settlement Amount under this Agreement.
- (c) The failure of the Court to approve in full the request by Class Counsel for Class Counsel Fees shall not be grounds to terminate this Agreement.
- (d) If the Defendants or the Plaintiff elects to terminate the Agreement pursuant to section 9.1(a), (b) or (c), a written notice of termination shall be provided within thirty (30) days following the event of termination. Upon delivery of such a written notice, this Agreement shall be terminated and, except as provided for in section 9.4, it shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation. All materials, documents and information provided by the Defendants shall be returned or destroyed by Class Counsel and shall not be used in any way by the Plaintiff, the Class Members, or Class Counsel.

9.2 If Agreement is Terminated

- (a) In the event this Agreement is terminated in accordance with its terms:
- i. the Plaintiff and the Defendants will be restored to their respective positions prior to the execution of the Agreement except for the payments made of the Non-Refundable Expenses in accordance with section 4.2;
 - ii. all monies in the Account, including interest but less Non-Refundable Expenses incurred prior to the date of termination, will be returned to the Defendants in accordance with section 9.3;
 - iii. the Agreement will have no further force and effect and no effect on the rights of the Plaintiff or Defendants except as specifically provided for herein;

- iv. any amounts paid for Non-Refundable Expenses pursuant to section 4.2 are non-recoverable by the Defendants from the Plaintiff, the Class Members, the Administrator or Class Counsel;
- v. the Agreement will not be introduced into evidence or otherwise referred to in any litigation against the Defendants; and,
- vi. the Settlement Approval Motion, if it has not been heard, shall not proceed.

9.3 Allocation of Monies in the Account Following Termination

- (a) If the Agreement is terminated, Class Counsel and the Administrator shall account to the Court and the Parties for the amounts maintained in the Account. If the Agreement is terminated, this accounting shall be delivered no later than ten (10) days after such termination.
- (b) If the Agreement is terminated, the Defendants shall, within thirty (30) days after termination, apply to the Court, on notice to the Plaintiff and the Administrator, for an order:
 - i. declaring the Agreement null and void and of no force or effect except for the provisions of those sections listed in section 9.4;
 - ii. determining whether a notice of termination shall be sent out to Class Members and, if so, the form and method of disseminating such a notice;
 - iii. requesting an order setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in furtherance of the terms of this Agreement; and,
 - iv. authorizing the payment of all funds in the Account, including accrued interest, by payment to Goodmans LLP, in Trust, for the Defendants, minus any Non-Refundable Expenses.
- (c) Subject to subsection 9.3(d) below, the Parties and the Administrator shall consent to the orders sought in any motion made by the Defendants pursuant to section 9.3(b).

9.4 Survival of Provisions After Termination

- (a) If this Agreement is terminated, the provisions of sections 4.1(c), 4.2, 4.3(b), 4.3(c), 6.2, 8.1, 8.2, 9.1, 9.2, 9.3, 9.4, 14.2 and 15.2 and the definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The definitions shall survive only for the limited purpose of the interpretation of sections 4.1(c), 4.2, 4.3(b), 4.3(c), 6.2, 8.1, 8.2, 9.1, 9.2, 9.3, 9.4, 14.2 and 15.2 within the meaning of this Agreement, but for no other purposes. All other provisions of this Agreement and all other obligations pursuant to this Agreement shall cease immediately.
- (b) The Defendants and the Plaintiff expressly reserve all of their respective rights if this Agreement does not become effective or if this Agreement is terminated.

9.5 Disputes Regarding Termination

- (a) If there is any doubt or dispute about the termination of the Agreement, the Court shall determine any such dispute by motion to the Court on notice to the Parties.

SECTION 10 – RELEASES AND DISMISSALS

10.1 Release of Releasees

- (a) As of the Effective Date, provided that payment of the Settlement Amount has been paid in accordance with section 4.1(a) and for other valuable consideration set forth in the Agreement, the Releasers forever and absolutely release the Releasees from the Released Claims.

10.2 No Further Claims

- (a) As of the Effective Date, the Releasers and/or Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

10.3 Dismissal of the Action

- (a) As of the Effective Date, the Action shall be dismissed with prejudice and without costs as against the Defendants (other than contingency fees which may be awarded out of the Settlement Amount to Class Counsel).

10.4 Dismissal of Other Actions

- (a) The Defendants represent and warrant that as of the date of this Agreement they know of no Other Actions against them in Canada advancing allegations in respect of the Released Claims.
- (b) Any Class Member who has not validly opted-out shall be deemed to consent to the dismissal, without costs and with prejudice, of his, her or its Other Actions against the Releasees.
- (c) All Other Actions commenced in any province or territory of Canada by any Class Member, who has not validly opted-out, shall be deemed to be dismissed against the Releasees, without costs and with prejudice.

SECTION 11 – CERTIFICATION FOR SETTLEMENT ONLY

11.1 Certification for Settlement Purposes Only

- (a) The Parties agree that the Action shall be certified as a class proceeding as against the Defendants solely for purposes of settlement of the Action and the approval of this Settlement Agreement by the Court, and such certification shall not be used or

relied on as against the Defendants for any other purpose or in any other proceeding.

11.2 Common Issue and Settlement Class

- (a) The Plaintiff agrees that, in the Notice of Certification and of Settlement Approval Hearing Motion to certify the Action as a class proceeding for settlement purposes and for the approval of this Settlement Agreement, the only common issue that he will seek to define is the Common Issue and the only class that he will assert is the Settlement Class.

SECTION 12 – NOTICE TO CLASS MEMBERS

12.1 Notices Required

- (a) The Plaintiff and the Class Members in the Action shall be given Notice of Certification and of Settlement Approval Hearing, and such other notice as may be ordered by the Court.

12.2 Form of Notices

- (a) The Notice of Certification and of Settlement Approval Hearing shall be in a form agreed upon by the Parties and approved by the Court or, if the Parties cannot agree, it shall be in a form ordered by the Court. Class Counsel shall prepare such other notices as are necessary for the administration of the Agreement, including notices related to the claims process, in a form to be approved by the Court.

12.3 Method of Disseminating Notice

- (a) The Notice of Certification and of Settlement Approval Hearing and such other notices as may be ordered by the Court shall be disseminated by a method agreed upon by the Parties and approved by the Court or, if the Parties cannot agree on a method for dissemination, the notices shall be disseminated in a manner ordered by the Court.
- (b) Upon the granting of the Certification and Notice of Settlement Approval Hearing Order, Class Counsel or the Administrator, as the case may be, shall cause such notices as ordered by the Court to be published and disseminated as the Court directs and the costs of doing so shall be paid from the Settlement Amount subject to the maximum set out in section 4.2(b) above. Nothing in this provision shall limit the amount spent by the Plaintiff to give effect to such notices as ordered by the Court, however, the Non-Refundable Expense limit shall be subject to the maximum set out in section 4.2(b) above.

SECTION 13 – ADMINISTRATION AND IMPLEMENTATION

13.1 Mechanics of Administration

- (a) Except to the extent provided for in this Agreement, the mechanics of the implementation and administration of this Agreement and Plan of Distribution shall

be determined by the Court on motions brought by Class Counsel on notice to the Defendants.

SECTION 14 – CLASS COUNSEL FEES AND ADMINISTRATION EXPENSES

14.1 Counsel Fees and Notice Costs

- (a) The costs of the notices referred to in section 12.1 of this Agreement shall be paid out of the Settlement Amount with approval of the Court.
- (b) Class Counsel may seek the Court's approval to pay Class Counsel Fees and Administration Expenses contemporaneous with seeking approval of this Agreement or at a time wholly within the discretion of Class Counsel.
- (c) Class Counsel is not precluded from making additional applications to the Court for expenses incurred as a result of implementing the terms of the Agreement. All amounts awarded on account of Class Counsel Fees shall be paid from the Settlement Amount.
- (d) Class Counsel Fees and Administration Expenses, except the Non-Refundable Expenses which may be paid as they are incurred, may only be paid out of the Account after the Effective Date.

14.2 Liability for Expenses

- (a) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

SECTION 15 – MISCELLANEOUS

15.1 Motions for Directions

- (a) The Plaintiff or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Agreement.
- (b) All motions contemplated by this Agreement shall be on notice to the Parties to this Agreement. For certainty, notice need not be provided to Class Members in the event of a motion unless so required by the Court.

15.2 Defendants Have No Responsibility or Liability for Administration

- (a) The Defendants have no responsibility for and no liability whatsoever with respect to the implementation of the Agreement beyond payment of the Settlement Amount or with respect to the administration of the Plan of Distribution, including with respect to the processing and payment of claims or decisions made by the Administrator.

15.3 Publicity

Except as otherwise required for the purpose of approving the Agreement, the Parties agree that:

- (a) The Parties shall not issue any press releases or make any other communication to the media regarding the Agreement, except those that (i) are agreed upon by the parties and/or approved by the court for the purposes of providing notice of the Settlement to class members; (ii) are limited to the facts as reasonably disclosed in the Agreement; (iii) as otherwise may be agreed to by the Parties; (iv) are required by regulation; and (v) are in response to media requests for comment directed to the Parties or Class counsel.
- (b) The Parties shall not make any public statements, comments or communications of any kind including answers to requests for comment made by the media, about any negotiations or information exchanged as part of the settlement process, except as may be required under any applicable law or regulation, or as may be required or agreed by Counsel, in their discretion, in seeking the approval of the Settlement.
- (c) The Parties and Class Counsel shall act in good faith at all times to ensure any public statements, comments or communications including answers to requests for comment made by the media regarding the Action and the Settlement is balanced, fair and free from disparagement or criticism.

15.4 Headings, etc.

In this Agreement:

- (a) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement; and
- (b) the terms "the Agreement", "this Agreement", "hereof", "hereunder", "herein", and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement.

15.5 Computation of Time

In the computation of time in this Agreement, except where a contrary intention appears,

- (a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

15.6 Governing Law

- (a) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario; and
- (b) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over this Action, the Parties and Class Members to interpret and enforce the terms, conditions and obligations under this Agreement and the Settlement Approval Order.

15.7 Entire Agreement

- (a) This Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding or agreement in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement, unless expressly incorporated herein.

15.8 Amendments

- (a) This Agreement may not be modified or amended except in writing and on consent of all Parties hereto and any such modification or amendment must be approved by the Court.

15.9 Binding Effect

- (a) This Agreement shall be binding upon, and enure to the benefit of the Plaintiff, the Class Members, the Defendants, the Releasors, and the Releasees.

15.10 Counterparts

- (a) This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or email signature shall be deemed an original signature for purposes of executing this Agreement.

15.11 Negotiated Agreement

- (a) This Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

15.12 Language

- (a) The Parties acknowledge that they have required and consented that this Agreement and all related documents be prepared in English; les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais. Nevertheless, if so required, the Plaintiff shall prepare a French translation of the Agreement including the Schedules. The cost of the French translation of the Agreement shall be considered an Administration Expense and shall be paid out of the Settlement Amount. The Parties agree that such translation is for convenience only. In the event of any dispute as to the interpretation or application of this Agreement, only the English version shall govern.

15.13 Recitals

- (a) The Recitals to this Agreement are material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

15.14 Acknowledgments

Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Agreement;
- (b) the terms of this Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;
- (c) he, she or the Party's representative fully understands each term of the Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party with respect to the first Party's decision to execute this Agreement.

15.15 Authorized Signatures

- (a) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Agreement on behalf of the Party for whom he or she is signing.

15.16 Notice

- (a) Where this Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email, facsimile or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiff and for Class Counsel:

Foreman & Company Professional Corporation
4 Covent Market Place
London, ON N6A 1E2

Jonathan Foreman
Sarah Bowden
Tel: (519) 914-1175
Fax: (226) 884-5340
Email: jforeman@foremancompany.com
sbowden@foremancompany.com

For the Defendants:

Goodmans LLP
333 Bay Street, Suite 3400
Bay Adelaide Centre – West Tower
Toronto, ON M5H 2S7

David D. Conklin
Tel: (416) 597.5164
Fax: (416) 979-1234
Email: dconklin@goodmans.ca

Lawyers for the Defendants, Northland Resources S.A., Anders Hvide and Karl-Axel Waplan

15.17 Date of Execution

- (a) The Parties have executed this Agreement as of the date on the cover page.

**Brad Lundell, by
his counsel**


Signature of Authorized
Signatory
Name of Authorized
Signatory



Jonathan Foreman
Foreman & Company Professional Corporation
Class Counsel

**Northland Resources S.A., by its
counsel**

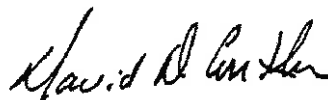
Signature of Authorized
Signatory
Name of Authorized Signatory



David D. Conklin
Goodmans LLP
Defence Counsel

**Anders Hvide, by his
counsel**

Signature of Authorized
Signatory
Name of Authorized
Signatory



David D. Conklin
Goodmans LLP
Defence Counsel

**Karl-Axel Waplan, by his
counsel**

Signature of Authorized
Signatory:
Name of Authorized
Signatory



David D. Conklin
Goodmans LLP
Defence Counsel

Schedule "A"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) , the day
Justice) of , 2022

BETWEEN:

BRAD LUNDELL

Plaintiff

- and -

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

Proceeding Under the *Class Proceedings Act*, 1992

ORDER

(Certification and Notice of Settlement Approval Hearing Order)

THIS MOTION, made by the Plaintiff for an Order certifying this proceeding as a class proceeding for settlement purposes as against the Defendants, fixing the date of the Settlement Approval Motion, approving the Notice of Certification and of Settlement Approval Hearing and its method of dissemination, was heard this day at the Court House, Toronto, Ontario.

ON READING the materials filed, including the Settlement Agreement dated ●, 2022 attached to this Order as Schedule "A" (the "**Settlement Agreement**"), and on hearing the submissions of counsel for the Parties;

AND ON BEING ADVISED that ● has consented to being appointed as notice provider in accordance with the terms of this Order;

AND ON BEING ADVISED that the Plaintiff and the Defendants consent to this Order:

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 Action is certified as a class proceeding as against the Defendants for settlement purposes only.
3. **THIS COURT ORDERS** that the Settlement Class is certified as follows:

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.
4. **THIS COURT ORDERS** that the Action is certified on the basis of the following issue which is common to the Settlement Class:

(i) Did the Defendants release documents or make oral statements during the class period that contained misrepresentation(s) under the OSA, Ontario common law and/or Norwegian law (ii) Did the Defendants fail to make timely disclosure of a material change contrary to the OSA? (iii) Are any of the Defendants responsible under the OSA, Ontario common law or Norwegian law for any misrepresentations determined to have been made or for any failure to make timely disclosure of a material change? (iv) Are any of the Defendants liable for conspiracy for having conspired to make any misrepresentations determined to have been made under Ontario common law and/or Norwegian law; (v) Are any of the Defendants liable in negligence under Ontario common law and/or Norwegian law or for negligence misrepresentations for having made any misrepresentations determined to have been made negligently or recklessly, caring not whether they were true or false under Ontario and/or Norwegian law?
5. **THIS COURT ORDERS** that the Plaintiff, Brad Lundell, is appointed as the representative Plaintiff for the Settlement Class.
6. **THIS COURT ORDERS** that Settlement Class members who wish to opt-out of this Action must do so by sending a written election to opt-out, signed by the Person or the Person's designee, together with the information required in the Settlement Agreement to Class Counsel or their duly appointed agent, by pre-paid mail, courier, fax or e-mail received on or before the Opt-Out Deadline.

7. **THIS COURT ORDERS** that any Settlement Class member who has validly opted-out of this Action shall no longer participate or have the opportunity in the future to participate in this Action.
8. **THIS COURT ORDERS** that any Settlement Class member who has not validly opted-out of this action will be bound by any Settlement Agreement approved by the Court and may not opt-out of this action in the future.
9. **THIS COURT ORDERS** that the Notice of Certification and of Settlement Approval Hearing (the "**Notice**") is hereby approved substantially in the form attached hereto as Schedule "B".
10. **THIS COURT ORDERS** that the Plan of Dissemination of the Notice (the "**Plan of Dissemination**") is hereby approved substantially the form attached hereto as Schedule "C" and that the Notice shall be disseminated in accordance with the Plan of Dissemination.
11. **THIS COURT ORDERS** that ● is appointed to disseminate the Notice in accordance with the terms of this Order.
12. **THIS COURT ORDERS** that the date of the hearing of the Settlement Approval Motion shall be set for ●.

Date:

(Signature of judge, officer or registrar)

Schedule "B"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) , the day
Justice) of , 2022

BETWEEN:

BRAD LUNDELL

Plaintiff

- and -

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

Defendants

Proceeding Under the *Class Proceedings Act*, 1992

**ORDER
(Approval Order)**

THIS MOTION made by the Plaintiff for an Order approving the Settlement Agreement entered into with the Defendants and dismissing this Action as against the Defendants, was heard this day at the Court House, Toronto, Ontario.

ON READING the materials filed, including the Settlement Agreement dated ●, 2022, attached to this Order as Schedule "A" (the "Settlement Agreement"), and on hearing the submissions of counsel for the parties;

AND ON BEING ADVISED that the deadline for objecting to the Settlement Agreement has passed and there have been ● objections to the Settlement Agreement;

AND ON BEING ADVISED that the deadline for opting-out of the Action has passed, and there were ● opt-outs;

AND ON BEING ADVISED that the Plaintiffs and the Defendants consent to this Order:

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 DECLARES** that the Settlement Agreement is fair, reasonable and in the best interests of the Settlement Class.
3. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to s. 29 of the *Class Proceedings Act*, 1992 and shall be implemented and enforced in accordance with its terms.
4. **THIS COURT ORDERS AND DECLARES** that the Settlement Agreement is incorporated by reference and forms part of this Order and this Order (including the Settlement Agreement) is binding upon the representative Plaintiff and all Class Members who have not validly opted-out of this action, including those persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of this action.
5. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, the Releasors shall release and shall be conclusively deemed to have forever and absolutely released and discharged the Releasees from the Released Claims.

6. **THIS COURT ORDERS** that each Releasor shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto and are permanently barred and enjoined from doing so.
7. **THIS COURT ORDERS AND DECLARES** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Settlement Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
8. **THIS COURT ORDERS AND DECLARES** that each Settlement Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors covenants and undertakes not to make any claim in any way nor to threaten, commence, or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.
9. **THIS COURT ORDERS AND DECLARES** that, upon the Effective Date, each Class Member who has not validly opted-out of this action shall consent and shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions, he, she or it has commenced, without costs and with prejudice.
10. **THIS COURT ORDERS AND ADJUDGES**, upon the Effective Date, that this action be and is hereby dismissed against the Defendants with prejudice and without costs (other than contingency fees, disbursements and applicable taxes which may be awarded out of the Settlement Amount to Class Counsel).
11. **THIS COURT ORDERS** that for purposes of enforcement of this Order, this Court will retain an ongoing supervisory role over the proceeding and the

implementation of the Settlement Agreement and the Defendants will attorn to the jurisdiction of this Court for these purposes.

12. **THIS COURT ORDERS** that on notice to the Court but without further order of the Court, the parties to the Settlement Agreement may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.
13. **THIS COURT ORDERS** that the Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.
14. **THIS COURT ORDERS** that the appointment of ● as Administrator be and hereby is continued.
15. **THIS COURT ORDERS** that, in the event that the Settlement Agreement is terminated in accordance with its terms, this Order shall be declared null and void on subsequent motion made on notice.

Date:

(Signature of judge, officer or registrar)

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 Order)**

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

**Jonathan J. Foreman (LSO# 45087H)
Sarah A. Bowden (LSO# 56385D)**
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Fax: 226.884.5340
E-mail: foreman@foremancompany.com
sbowden@foremancompany.com

Lawyers for the Plaintiff