

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
)
JUSTICE J.T. AKBARALI) **TUESDAY THE 14th DAY**
 OF NOVEMBER, 2023

BETWEEN:

TIMOTHY KWONG

Plaintiff / Moving Party

-and-

IANTHUS CAPITAL HOLDINGS INC.,
HADLEY FORD and JULIUS KALCEVICH

Defendants / Responding Parties

Proceeding under the Class Proceedings Act, 1992

ORDER

THIS MOTION, made by the Plaintiff for an Order, *inter alia*, granting the Plaintiff leave pursuant to s. 138.8(1) of the *Securities Act*, R.S.O. 1990, c. S.5 (the “**OSA**”), for settlement purposes only, and certifying this action as a class proceeding pursuant to the *Class Proceedings Act*, 1992, S.O. 1992, c. 6 (the “**CPA**”), for settlement purposes only, was read this day at the courthouse located at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

ON READING the materials filed, including the Settlement Agreement, attached to this Order as Schedule “A” (the “Agreement”);

AND ON BEING ADVISED that the Defendants consent to this Order for the purposes of settlement only:

1. **THIS COURT DECLARES** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that leave of the Court is granted, pursuant to s. 138.1 of the OSA, for settlement purposes only, to commence an action under s. 138.3 of the OSA and, if necessary, under the concordant provisions of the other provincial securities statutes (the “Equivalent Securities Acts”) as against the Defendants.
3. **THIS COURT ORDERS** that the certified cause of action against the Defendants is a claim under s. 138.3 of the OSA and the Equivalent Securities Acts.
4. **THIS COURT ORDERS** that this action is certified as a class proceeding, for settlement purposes only, pursuant to sections 2, and 5 of the CPA.
5. **THIS COURT ORDERS** that Timothy Kwong is appointed as the representative Plaintiff for the Class.
6. **THIS COURT ORDERS** that Epiq Class Action Services Inc. (“**Epiq**”) is appointed as the Court Appointed Administrator in accordance with the terms of the Agreement.
7. **THIS COURT ORDERS** that the certified Class, for the purposes of settlement only, are defined as all persons, other than Excluded Persons and Opt-Out Parties, who acquired iAnthus’ common shares in the secondary market before or during the Class Period and who held some or all of those securities until after the close of trading on April 5, 2020.

8. **THIS COURT DECLARES** that the following two issues are common to the Class for purposes of settlement:
 - i. Did the Defendants, or any of them, or any person or company with implied or apparent authority to act on behalf of iAnthus, make misrepresentations or omissions regarding iAnthus (whether contained in a public document or in an oral statement), or permit or acquiesce in such misrepresentation or omission, during the Class Period?
 - ii. Did the April 6, 2020 Public Corrective Statement correct the previously released impugned documents containing alleged misrepresentations within the meaning of the OSA?

9. **THIS COURT ORDERS** that the Short-Form Notice of Certification and Settlement Approval Hearing (“Short-Form Notice”), the Long-Form Notice of Certification and Settlement Approval Hearing (“Long-Form Notice”) (collectively, the “**Notices**”) and the Opt-Out Form shall be and are hereby approved substantially in the forms attached hereto as Schedules “B”, “C” and “D” respectively.

10. **THIS COURT ORDERS** that the proposed method of dissemination (“**Plan of Notice**”) of the proposed Notices and Opt-Out Form, as attached hereto as Schedule “E” respectively, is approved.

11. **THIS COURT ORDERS** that the putative Class Members shall be given notice of this Order and the hearing of the Approval Motion by the Court Appointed Administrator by December 20, 2023 via:

- a. publishing the Short-Form Notice in at least ¼ page size in the business/legal section of the National Post;
 - b. disseminating the Short-Form Notice by press release;
 - c. posting the Long-Form Notice on a website; and,
 - d. disseminating the Long Form Notice by email to any potential Class Member who request the same from the Court Appointed Administrator and for whom the Court Appointed Administrator has an email address.

12. **THIS COURT DECLARES** that any persons who wish to exclude themselves from the Action must do so by submitting to Epiq an approved Opt-Out Form, together with the information required by the approved Opt-Out Form, received via e-mail by February 18, 2024 (the “**Opt-Out Deadline**”).

13. **THIS COURT DECLARES** that by February 19, 2024, Epiq shall report to the Court and provide Class Counsel and counsel for the Defendants with a report containing the names of each person who has validly and timely opted out of the Action, the reason for the opt-out (if known) and a summary of the information delivered by such persons.

14. **THIS COURT DECLARES** that any persons who validly exclude themselves from this Action, in accordance with this Order, are not bound by the results in the Action or the Agreement and shall no longer participate or have the opportunity in the future to participate in the Action or the Agreement.

15. **THIS COURT DECLARES** that any persons who are Class Members and who do not

validly exclude themselves from the Action in accordance with the Order, on or prior to the Opt-Out Deadline, will be bound by the Agreement and may not exclude themselves from the Action in the future without leave of the Court.

16. **THIS COURT DECLARES** that the hearing of the representative plaintiff's motion for settlement approval and approval of Class Counsel fees (the "**Approval Motion**") shall take place on February 20, 2024, via Zoom video-conferencing, or as otherwise directed by this Court.
17. **THIS COURT ORDERS DECLARES** that the costs relating to the implementation of this Order, including the costs associated with the publication of the Notices and any costs related to the administration of Opt-Out Forms, shall be paid by Epiq out of the settlement proceeds and such costs shall be deemed Non-Refundable Expenses, as defined in the Settlement Agreement.
18. **THIS COURT ORDERS** that the Parties and Contributing Parties may apply to the Court for directions in respect of the implementation of the requested Order or of the hearing of the Approval Motion, if necessary.
19. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and be of no force and effect on a subsequent motion made by any party on notice to the other parties in the event that the Agreement is terminated in accordance with its terms.

The Honourable Justice J.T. Akbarali

SCHEDULE "A"

Court File No.: CV-20-00644524

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

TIMOTHY KWONG

**Plaintiff/
Moving Party**

- and -

**IANTHUS CAPITAL HOLDINGS, INC.,
HADLEY FORD and JULIUS KALCEVICH**

**Defendants/
Responding Parties**

(Proceeding under s. 138.8 of the OSA)

SETTLEMENT AGREEMENT

(made as of the 19th day of June, 2023)

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iAnthus Capital Holdings, Inc.,
and Julius Kalcevich

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SETTLEMENT AGREEMENT

Subject to the approval of the Court as provided herein, the Plaintiff and the Defendants agree that, in consideration of the promises and covenants set forth in this Agreement and upon the Approval Order becoming a Final Order, this Action will be settled and compromised on the terms and conditions contained herein.

SECTION 1: RECITALS

1.1 WHEREAS:

- a. The Plaintiff alleges in this Action in Ontario that the Defendants made various misrepresentations and omissions in public statements between 2018 and 2020, giving rise to liability under section 138.3 of the OSA and under equivalent statutory provisions in other Canadian jurisdictions, as well as related causes of action.
- b. The Plaintiff seeks an order in this Action pursuant to section 5 of the CPA certifying this Action as a class proceeding.
- c. The Defendants have denied and continue to deny all of the Plaintiff's claims in this Action, have vigorously denied any wrongdoing or liability of any kind whatsoever, and state that they would have actively and diligently pursued affirmative defences and other defences had this Action not been settled.
- d. The Plaintiff, with the benefit of advice from Class Counsel, is satisfied that this Agreement, which resolves finally and completely the Action against all of the Defendants, is fair, reasonable and in the best interests of the Class based upon an analysis of the facts and law applicable to the issues in this Action, and taking into account factors including the burdens, complexities, risks and expense of continued litigation, including the determination of damages to the Class, the effect of applicable statutes of limitations, the effect of recent case law, any potential appeals, and the potential risks to recovery in continuing the Action.
- e. The Defendants similarly have concluded that this Agreement is desirable in order to avoid the time, risk and expense of continuing with the litigation, including any potential appeals, and any other present or future litigation arising out of the facts that gave rise to this Action, and to resolve finally and completely the pending claims advanced or that could have been advanced against them in this Action.
- f. The Plaintiff and the Defendants, through counsel, have engaged in extensive arm's length settlement discussions and negotiations in respect of the Action beginning in early March of 2023.

- g. The Plaintiff and the Defendants intend to and hereby do finally resolve the Action and all the claims that were or could have been asserted in the Action, subject to the approval of the Court as hereinafter provided, without any admission of liability or wrongdoing whatsoever by the Defendants.
- h. The Plaintiff asserts that he is a suitable representative for the Class and will seek to be appointed as the representative plaintiff for the certified Class in this Action.

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to the settlement set out herein.

SECTION 2: DEFINITIONS

2.1 For the purposes of this Agreement, including the Recitals and Schedules hereto:

- 1. **Action** means the action styled Kwong v. iAnthus Capital Holdings, Inc. filed in the Ontario Superior Court of Justice (Toronto Registry), Court File. No.: CV-20-644524-00CP.
- 2. **Administration Expenses** means all fees, disbursements, expenses, costs, taxes, and any other amounts incurred or payable relating to the approval, implementation and administration of this Agreement, including the costs of publishing and delivering all notices (if any), and any other expenses approved by the Court which shall all be paid from the Settlement Amount. For greater certainty, Administration Expenses include the Non-Refundable Expenses but do not include Class Counsel Fees.
- 3. **Agreement** means the within settlement agreement, including the Recitals and Schedules hereto.
- 4. **Approval Motion** means a motion to be brought by the Plaintiff, in the Court, for the Approval Order.
- 5. **Approval Order** means an order made by the Court:
 - a. approving this Agreement;
 - b. approving the form of the Second Notice; and
 - c. dismissing the Action as against the Defendants with prejudice and without costs, on the Effective Date,

in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.

6. **Authorized Claimant** means any Class Member who has submitted a properly completed Claim Form and all required supporting documentation to Class Counsel on or before the Claims Bar Deadline and, pursuant to the terms of the Agreement, has been approved for compensation by Class Counsel in accordance with the Plan of Allocation.

7. **Certification and First Notice Order** means an order:

- a. granting leave of the Court, pursuant to s. 138.8 of the OSA, to commence an action under s. 138.3 of the OSA for settlement purposes only;
- b. certifying the Action for settlement purposes only;
- c. approving the form, content and method of dissemination of the First Notice;
- d. prescribing opt-out procedures; and
- e. fixing the date for the Approval Motion.

in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.

8. **Claim Form** means the form to be approved by the Court which, when completed and submitted in a timely manner to Class Counsel, constitutes a Class Member's claim for compensation pursuant to the Settlement.

9. **Claims Bar Deadline** means the date by which each Class Member must submit a completed Claim Form and all required supporting documentation to Class Counsel, which date shall be set out in the Second Notice and which shall be at least ninety (90) days after the date on which the Second Notice is published.

10. **Class or Class Members** means all persons, other than Excluded Persons and Opt-Out Parties, who acquired IAN's common shares in the secondary market before or during the Class Period, and who held some or all of those securities until after the close of trading on April 5, 2020;

11. **Class Counsel** means M. Singh Law Professional Corporation.

12. **Class Counsel Fees** means the fees, disbursements, costs, HST and other applicable taxes or charges of Class Counsel, as approved by the Court.

13. **Class Period** means the period from and including May 14, 2018 to and including April 5, 2020.

14. **Common Issues** means:

- a. Did the Defendants, or any of them, or any person or company with implied or apparent authority to act on behalf of the Company, make misrepresentations or omissions regarding the Company (whether contained in a public document

or in an oral statement), or permit or acquiesce in such misrepresentation or omission, during the Class Period?

15. **Company** means IAN.
16. **Contributing Parties** means the Defendants and their insurer(s) funding the Settlement, if any.
17. **Counsel for the Defendants** means McMillan LLP (for the Defendants IAN and Julius Kalcevich) and DMG Advocates LLP (for the Defendant Hadley Ford).
18. **Court** means the Ontario Superior Court of Justice.
19. **CPA** means the Class Proceeding Act, 1992, S.O. 1992, c. 6, as amended.
20. **Defendants** means, collectively, IAN and the Individual Defendants.
21. **Effective Date** means the date on which the Approval Order becomes a Final Order.
22. **Eligible Shares** means the Shares purchased or otherwise acquired by a Class Member or Opt-Out Party during or before the Class Period and still held at the close of trading on April 5, 2020, except Shares in respect of which a Claimant has already been compensated in another proceeding.
23. **Escrow Account** means the interest-bearing trust account of Class Counsel or, if directed by the Court, an interest-bearing trust account at a Canadian Schedule 1 bank in Ontario under the control of a claims administrator appointed by the Court.
24. **Escrow Settlement Amount** means the Settlement Amount plus any interest accruing thereon after payment of all Non-Refundable Expenses.
25. **Excluded Persons** means IAN's subsidiaries, affiliates, officers, directors, senior employees, and their respective legal representatives, heirs, predecessors, successors and assigns, as well as any member of the Individual Defendants' immediate families, and any entity in which any of the foregoing has or had any legal or de facto controlling interest during the Class Period.
26. **Final Order** means any order of the Court contemplated by this Agreement from which any right of appeal has been exhausted or has expired.
27. **First Notice** means short-form and/or long-form notice to the Class of:
 - a. the granting of leave to proceed and certification of the Action as against the Defendants, for settlement purposes only;
 - b. the procedure for submitting an Opt-Out Form; and
 - c. the pendency of the Approval Motion

in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.

28. **IAN** means iAnthus Capital Holdings, Inc.
29. **Individual Defendants** means together, Hadley Ford and Julius Kalcevich.
30. **Non-Refundable Expenses** means certain Administration Expenses stipulated in Section 4.1 of the Agreement to be paid from the Settlement Amount.
31. **Opt-Out Deadline** means the date which is sixty (60) days after the date the First Notice is published.
32. **Opt-Out Form** means the document, as approved by the Court, that if properly completed and submitted by a Class Member to Class Counsel (or the Court-appointed claims administrator, if one is appointed) before the expiry of the Opt-Out Deadline, excludes that Class Member from the Class, the Action, and participation in the Settlement, as further explained in Section 10.2 herein.
33. **Opt-Out Party or Opt-Out Parties** means any and all persons who would otherwise be Class Members and who submit a valid Opt-Out Form to Class Counsel (or the Court-appointed claims administrator, if one is appointed) by the Opt-Out Deadline.
34. **Opt-Out Threshold** means 10% shares held by Class Members.
35. **OSA** means the *Securities Act*, R.S.O. 1990, c. S.5, as amended.
36. **Parties** mean the Plaintiff and the Defendants.
37. **Plaintiff** means Timothy Kwong.
38. **Plan of Allocation** means the distribution plan stipulating the proposed implementation and administration of the Settlement, which shall be substantially in the form to be approved by the Court.
39. **Plan of Notice** means the plan for disseminating the First Notice and Second Notice to the Class, in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.
40. **Released Claims** (or **Released Claim** in the singular) means any and all claims, demands, actions, suits, causes of action, liabilities, obligations, setoffs or liabilities for any obligations of any kind whatsoever, whether class, individual or otherwise in nature, whether personal or subrogated, including assigned claims, existing now or arising in the future, whether known or unknown, asserted or unasserted, regardless of the legal theory, which the Releasers made, could have made or could make, arising from the material facts that formed the basis of, are alleged in, could have been alleged in or relate in any way to the Action. Released Claims include, without limitation, all claims for damages including, but not limited to punitive, aggravated, statutory and other multiple damages or penalties of any kind, known or unknown, suspected or

unsuspected, actual or contingent, and liquidated or unliquidated, in law, under statute, at common law or in equity, relating in any way to any conduct anywhere, from the beginning of time to the date hereof; and remedies of whatever kind or character, known or unknown, that are now recognized by law or equity or that may be created and recognized in the future by statute, regulation, judicial decision, or in any other manner, including but not limited to injunctive and declaratory relief; economic or business losses or disgorgement of revenues or profits and restitution; and costs, expenses, class administration expenses, and lawyers' fees (including Class Counsel Fees); and prejudgment and post-judgment interest.

41. **Releasees** mean, jointly and severally, individually and collectively, the Defendants and all of their respective present, former and future, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, reinsurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.

42. **Releasors** mean, jointly and severally, individually and collectively, the Plaintiff, the Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, trustees, administrators, assigns, attorneys, representatives, partners, insurers, reinsurers, beneficiaries and legal or other representatives; but, for greater certainty, excludes Opt-Out Parties.

43. **Second Notice** means short-form and/or long-form notice to the Class of the Approval Order in a form satisfactory to the Plaintiff and the Defendants, all acting reasonably.

44. **Settlement** means the settlement provided for in this Agreement.

45. **Settlement Amount** means \$500,000 in Canadian currency.

46. **Shares** means common shares of IAN.

SECTION 3: APPROVAL AND NOTICE PROCESS

Best Efforts

3.1 The Parties shall use their best efforts to implement this Settlement and to secure the Approval Order in a prompt and timely manner.

3.2 Until the Approval Order becomes a Final Order or the termination of this Agreement, whichever occurs first, the Parties agree to hold in abeyance all steps in the Action, other than the steps provided for in this Agreement and such other matters required to implement the terms of this Agreement.

Certification and First Notice Motion

3.3 The Plaintiff will, as soon as is reasonably practicable following the execution of this Agreement, bring a motion for an order approving the First Notice and certifying the Action for settlement purposes. The Defendants will consent to the Certification and First Notice Order being issued by the Court for the purposes of the Settlement only. The First Notice shall be substantially in the form attached as Schedule “A”.

3.4 Upon entry of the Certification and First Notice Order, Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall cause the First Notice to be published in accordance with the Plan of Notice and the directions of the Court. Any third-party costs for publishing the First Notice shall be a Non-Refundable Expense.

Approval Motion and Notice

3.5 The Plaintiff will thereafter bring the Approval Motion before the Court in accordance with the Court's directions. The Defendants will consent to the issuance of the Approval Order. The Approval Order will be substantially in the form attached as Schedule “B”.

3.6 Upon entry of the Approval Order, Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. Any third-party costs for publishing the Second Notice shall be a Non-Refundable Expense.

SECTION 4: NON-REFUNDABLE EXPENSES

Payments

4.1 Expenses reasonably incurred (if any) for the following purposes shall be Non-Refundable Expenses, and shall be payable from the Settlement Amount, as and when incurred, up to a collective maximum of \$30,000:

- a. the costs incurred in connection with establishing and operating the Escrow Account;
- b. the costs incurred in publishing and distributing the First Notice and the Second Notice, including the associated professional fees and mailing expenses as may be applicable;
- c. if the Court appoints a third-party administrator, the costs of that third party in connection with receiving objections and Opt-Out Forms and reporting to the Court to a maximum of \$5,000 for fees, plus reasonable and documented disbursements and HST;

- d. if necessary, the costs incurred in publishing notice to the Class that the Agreement has been terminated, including the associated professional fees and mailing expenses as may be applicable; and
- e. if the Court appoints a third-party administrator and thereafter the Agreement is terminated, the costs reasonably incurred by said administrator for performing the services required to prepare to implement the Settlement, including any mailing expenses, to a maximum of CAD \$5,000.00, whether or not a claim has been filed or reviewed, as approved by the Court.

Disputes Concerning Non-Refundable Expenses

4.2 Any dispute concerning the entitlement to or quantum of Non-Refundable Expenses shall be dealt with by way of a motion to the Court on notice to the Parties. The Contributing Parties shall have standing in respect of such a motion, should they deem it appropriate to intervene or otherwise make representations.

SECTION 5: SETTLEMENT BENEFITS

Payment of Settlement Amount

5.1 Within thirty (30) days after the time to appeal the Approval Order has expired, the Contributing Parties, or any of them, shall cause the Settlement Amount to be paid to Class Counsel (or the Court-appointed claims administrator, if one is appointed), who will deposit in into the Escrow Account.

5.2 At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel (or the Court-appointed claims administrator, if one is appointed) will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address and bank contact details.

5.3 Neither the Defendants nor the Defendants' insurers shall have any obligation to pay any amount to the Plaintiff, the Class Members or Class Counsel other than the Settlement Amount with respect to this Agreement or the Action for any reason whatsoever.

Settlement Amount to be Held in Trust

5.4 Class Counsel shall hold the Settlement Amount in the Escrow Account for the benefit of the Class, as provided for in this Agreement; however, in the event it is appropriate to appoint a third-party claims administrator and one is appointed by the Court, Class Counsel shall, as directed by the Court, immediately transfer the full balance of the Settlement Amount to such claims administrator, who shall maintain the Settlement Amount in the Escrow Account for the benefit of the Class, as provided for in this Agreement.

5.5 No amount shall be paid out from the Escrow Account by Class Counsel or a Court appointed claims administrator except in accordance with this Agreement, or in accordance with an order of the Court obtained on notice to the Parties.

5.6 Any dispute concerning an entitlement to or quantum of expense incurred in the publication and dissemination of the First Notice, or subsequently, shall be dealt with by a motion to the Court on notice to the Parties.

Taxes on Interest

5.7 Except as expressly provided herein all interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Escrow Account.

5.8 Subject to Section 5.9, all taxes payable on any interest which accrues in relation to the Settlement Amount shall be the exclusive responsibility of the Class. Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust 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 Escrow Account.

5.9 The Defendants and their insurers shall have no responsibility to make any filings relating to the Escrow Account, to pay tax on any income earned by the Settlement Amount, or to pay any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount in the Escrow Account shall be paid to the Defendants or their insurers, as may be directed, who, in such case, shall be responsible for the payment of any applicable taxes on such interest not previously paid by Class Counsel or a Court-appointed claims administrator.

SECTION 6: NO REVERSION

6.1 Unless this Agreement is terminated as provided herein or otherwise by the Court, the Contributing Parties shall not, under any circumstances, be entitled to the repayment of any portion of the Settlement Amount contributed under Section 5.1 and then only to the extent of and in accordance with the terms provided herein.

SECTION 7: DISTRIBUTION OF THE ESCROW SETTLEMENT AMOUNT

7.1 If the Settlement becomes final as contemplated by Section 12, Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall distribute the Settlement Amount out of the Escrow Account in accordance with the following priorities:

- a. to pay Class Counsel the Class Counsel Fees approved by the Court;
- b. to pay all of the costs and expenses reasonably and actually incurred in connection with the provision of notices;
- c. to pay all of the costs and expenses reasonably and actually incurred by Class Counsel, relating to determining eligibility, the filing of Claims Forms, processing Claims Forms, resolving disputes arising from the processing of Claims Forms, and administering and distributing the Settlement Amount;
- d. to pay any taxes required by law to be paid to any governmental authority; and
- e. to pay a pro rata share of the balance of the Escrow Settlement Amount to each Authorized Claimant in proportion to his/her/its claim as recognized in accordance with the Plan of Allocation.

SECTION 8: EFFECT OF SETTLEMENT

No Admission of Liability

8.1 Whether or not this Agreement is terminated, this Agreement, anything contained in it, any and all negotiations, discussions, and communications associated with this Agreement, shall not be deemed, construed or 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 this Agreement nor anything contained herein shall be used or construed as an admission by the Releasees of any fault, omission, liability, or wrongdoing in connection with any statement, release, written document, offering document or financial report, or otherwise, and in fact the Defendants continue to vigorously dispute and contest the allegations made in this Action.

Agreement Not Evidence

8.2 The Parties agree that, whether or not it is terminated, unless otherwise agreed, this Agreement and anything contained herein, any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to implement this Agreement, shall not be referred to, offered as evidence or received as evidence or interpreted in this Action or in any other pending or future civil, criminal, quasi-criminal, administrative action, disciplinary investigation or other proceeding as any presumption, concession or admission:

- a. of the validity of any claim that has been or could have been asserted in the Action by the Plaintiff against the Defendants, or the deficiency of any defence that has been or could have been asserted in the Action;
- b. of wrongdoing, fault, neglect, or liability by the Defendants; and

- c. that the consideration to be given hereunder represents the amount that could be or would have been recovered in the Action after trial.

8.3 Notwithstanding Section 8.2, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims, or as otherwise required by law.

Restrictions on Further Litigation

8.4 Upon the Effective Date, the Releasers and Class Counsel, and anyone formerly, currently or hereafter employed by, associated with, or a partner with Class Counsel may not, directly or indirectly institute, continue, maintain, participate or be involved in, or in any way assist with any claim made by any person, including but not limited to any putative class member who opts-out of the settlement, in relation to any claim, demand, suit or cause of action against any Releasee or any other person who may claim contribution or indemnity or other claims over for relief from any Releasee in respect of any Released Claims.

8.5 Class Counsel also is prohibited from divulging to anyone for any purpose any information obtained in the course of the negotiation, preparation or execution of this Agreement, without the prior written consent of the Defendants or unless ordered to do so by a court.

SECTION 9: CERTIFICATION AND LEAVE FOR SETTLEMENT ONLY

Consent to Certification and Leave to Proceed

9.1 The Defendants will consent to the Court granting the Plaintiff leave to commence a claim under s. 138.3 of the OSA pursuant to s. 138.8 of the OSA ("leave to proceed"), solely for the purpose of effecting this Agreement.

9.2 The Defendants will consent to certification of the Action as a class proceeding under the CPA solely for the purpose of effecting this Agreement.

9.3 The Plaintiff and the Defendants agree that the only common issues that the Plaintiff will seek to define as against the Defendants is the Common Issue and the only class that the Plaintiff will assert is the Class.

Certification and Leave to Proceed Without Prejudice

9.4 The Parties agree that the granting of leave to proceed and certification of the Action as a class proceeding in accordance with Sections 9.1-9.3 hereof is for the sole purpose of effecting the Settlement.

9.5 In the event that this Agreement is terminated as provided herein, the agreement to consent to leave to proceed and certification is null and void, and of no force and effect; the Defendants retain all of their objections, arguments and defences with respect

to class certification and reserve all rights to contest class certification; and consent to leave to proceed and certification for settlement purposes shall not be referenced in any way in the further prosecution of the Action, nor shall such consent be deemed to be an admission by the Defendants, or any of them, that the Plaintiff has met any of the requisite criteria for granting leave to proceed or certification of the Action as a class proceeding.

SECTION 10: OPTING OUT

Awareness of any Potential Opt-Outs

10.1 The Plaintiff and Class Counsel represent and warrant that:

- a. they are unaware of any Class Member who has expressed an intention to opt-out of the Class;
- b. they are unaware of any Class Member who has expressed an intention to object to this Settlement Agreement;
- c. they will not encourage or solicit any Class Member to opt-out of the Class;
and
- d. the Plaintiff waives his right to opt-out of the Action.

Opt-Out Procedure

10.2 Each Class Member who wishes to exclude him, her or itself from the Class must submit a properly completed Opt-Out Form along with all required supporting documents to Class Counsel (or the Court-appointed claims administrator, if one is appointed) by pre-paid mail, courier or email post-marked or delivered to the designated address in the First Notice on or before the Opt-Out Deadline.

10.3 To be valid, an Opt-Out Form shall consist of the following:

- a. the Class Member's full name, current address and telephone number, and additionally, if the Class Member is a corporation, the name and position of the person submitting the Opt-Out Form;
- b. a statement of intention to opt out of the Action, signed by the Class Member or a person authorized to bind the Class Member;
- c. a listing of all purchases and sales of IAN common shares during the Class Period;
- d. the total number of IAN common shares held at the end of the Class Period;
and

- e. supporting documents to evidence such transactions, in the form of trade confirmations, brokerage statements, other transaction records or suitable alternative documentation as may be agreed between the Class Member and Class Counsel (or the Court-appointed claims administrator, if one is appointed).

10.4 In order to remedy any deficiency in the completion of an Opt-Out Form, Class Counsel (or the Court-appointed claims administrator, if one is appointed) may require and request that additional information be submitted by a Class Member who submits an Opt-Out Form.

10.5 If a Class Member fails to submit a properly completed Opt-Out Form and/or all required supporting documents to Class Counsel (or the Court-appointed claims administrator, if one is appointed) or fails to remedy any deficiency by the Opt-Out Deadline, the Class Member shall not have opted out of the Action, subject to any order of the Court to the contrary, and will in all other respects be subject to, and bound by, the provisions of this Agreement and the releases contained herein.

10.6 The Opt-Out Deadline will not be extended unless the Court orders otherwise and no further right to opt-out will be provided.

10.7 Opt-Out Parties will be excluded from any and all rights and obligations arising from the Settlement. Class Members who do not opt-out shall be bound by the Settlement and the terms of this Agreement.

Notification of Number of Opt-Outs

10.8 Within seven (7) days after the Opt-Out Deadline, Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall report to the Court and the Defendants the number of Eligible Shares held by each Opt-Out Party, a summary of the information delivered by each Opt-Out Party, and the total number of Eligible Shares held by all Opt-Out Parties.

10.9 Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall also provide to Counsel for the Defendants copies of all of the Opt-Out Forms submitted by Opt-Out Parties at the same time as the report provided for in Section 10.8.

SECTION 11: TERMINATION OF THE AGREEMENT

General

11.1 This Agreement shall, without notice, be automatically terminated if:

- a. the Court declines to grant the Certification and First Notice Order and such order becomes a Final Order;

- b. the Court grants the Certification and First Notice Order but such order is reversed on appeal and the reversal becomes a Final Order;
- c. the number of Eligible Shares held by Opt-Out Parties, collectively, exceeds the Opt-Out Threshold;
- d. the Court declines to grant the Approval Order and such order becomes a Final Order; or
- e. the Court grants the Approval Order but such order is reversed on appeal and the reversal becomes a Final Order.

11.2 For greater certainty, a dispute, order or determination regarding Class Counsel Fees and/or the Plan of Allocation will not provide any basis for termination of this Agreement.

11.3 The Defendants shall each have the right to terminate this Agreement by delivering a written notice pursuant to Section 17.20 below within thirty (30) days after any of the following events:

- a. the Court grants the Certification and First Notice Order in a form that is not satisfactory to the Defendants, acting reasonably; or
- b. the Court grants the Approval Order in a form that is not satisfactory to the Defendants, acting reasonably.

11.4 In the event this Agreement is terminated in accordance with its terms:

- a. the Parties will be restored to their respective positions prior to the execution of this Agreement;
- b. any Certification and First Notice Order and/or Approval Order shall be set aside and declared null and void and of no force or effect, and the Parties will consent to an Order vacating or setting aside the Certification and First Notice Order and/or Approval Order, and, such order shall include a declaration that:
 - i. the prior consent granting of leave to proceed and certification of this Action for settlement purposes shall not be deemed to be an admission by the Defendants that the Action met any of the criteria for granting leave to proceed or certification as a class proceeding; and
 - ii. no Party to this Action and no other person may rely upon the fact of the prior consent granting of leave to proceed and certification for any purpose whatsoever;
- c. Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall account to the Court and the Parties for the amounts

maintained in and disbursed from the Escrow Account, within ten (10) business days of termination;

- d. any amounts paid for establishing and operating the Escrow Account, publishing and disseminating the Settlement Agreement, the First Notice, the Second Notice and the Termination Notice (if any), and to Class Counsel (or the Court-appointed claims administrator, if one is appointed) pursuant to section 4.1 are non-recoverable from the Plaintiff and the Class Members;
- e. the Escrow Settlement Amount, including accrued interest and less any Non-Refundable Expenses, will be returned to the Defendants or their insurers within thirty (30) business days of termination;
- f. this Agreement will have no further force and effect and no effect on the rights of the Parties except as specifically provided for herein; and
- g. this Agreement and the consent leave to proceed and certification order will not be introduced into evidence or otherwise referred to in any litigation against the Defendants.

11.5 Notwithstanding the provisions of Section 11.4(f), if this Agreement is terminated, the provisions of this Section 11 and [Sections 1, 2, 3.7, 3.8, 5.3, 5.10, 6.1, 8.1, 8.2, 8.3, 8.5, 9.4, 10.1, 13.4, 13.6, and 17] shall survive termination and shall continue in full force and effect.

11.6 If there is any dispute about the termination of this Agreement, the Court shall determine any dispute by motion made by a Party on notice to the other Parties.

SECTION 12: DETERMINATION THAT THE SETTLEMENT IS FINAL

12.1 The Settlement shall be considered final on the Effective Date.

SECTION 13: RELEASES AND JURISDICTION OF THE COURT

Release of Releasees

13.1 Upon the Effective Date, in consideration of payment of the Settlement Amount and for other valuable consideration set forth in the Agreement, the Releasors forever and absolutely release, waive, and forever discharge the Releasees from the Released Claims.

13.2 The Releasors acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the Action and the subject matter of this Agreement, and that it is their intention to release fully, finally and forever all Released Claims, and in furtherance of such intention, this release and, subject to the provisions of Section 11, this Agreement, shall be and remain in effect notwithstanding the discovery or existence of any such additional or different facts.

13.3 Upon the Effective Date, each Releasee forever and absolutely releases each of the other Releasees from any and all claims for contribution or indemnity with respect to the Released Claims.

No Further Claims

13.4 As of the Effective Date, the Releasers and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Ontario 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 of the Releasees or any other person who may claim contribution or indemnity or other claims over relief from any of the Releasees in respect of any Released Claim.

Dismissal of the Action

13.5 As of the Effective Date, the Action shall be dismissed as against the Defendants with prejudice and without costs.

No Claims in Interim

13.6 As of the date of this Agreement, Class Counsel represent that they do not represent the Plaintiff or any Class Member in any other proceeding related to any matter at issue in this Action.

Releases a Material Term

13.7 The releases and covenants in this Section shall be considered a material term of the Settlement Agreement and the failure of the Court to approve the releases and covenants contemplated herein shall give rise to a right of termination pursuant to Section 11.4 of the Settlement Agreement.

SECTION 14: ADMINISTRATION

Claims Administrator

14.1 Subject to the Court directing otherwise, Class Counsel will serve as the claims administrator to implement the Agreement and the Plan of Allocation, on the terms and conditions and with the powers, rights, duties, and responsibilities set out in the agreement and in the Plan of Allocation.

14.2 Notwithstanding Section 14.1, if a third-party claims administrator is appointed by the Court, that claims administrator will implement the Agreement and the Plan of Allocation on the terms and conditions and with the powers, rights, duties, and responsibilities set out in the agreement and in the Plan of Allocation.

Claims Process

14.3 In order to seek payment from the Settlement Amount, a Class Member must submit a completed Claim Form to Class Counsel (or the Court-appointed claims administrator, if one is appointed), in accordance with the provisions of the Plan of Allocation, on or before the Claims Bar Deadline. From and after the Effective Date, Class Members will be bound by the terms of the Settlement regardless of whether they submit a completed Claims Form or receive payment from the Settlement Funds.

14.4 In order to remedy any deficiency in the completion of a Claim Form, Class Counsel (or the Court-appointed claims administrator, if one is appointed) may require and request that additional information be submitted by a Class Member who submits a Claim Form. Such Class Members shall have until the later of thirty (30) days from the date of the request from Class Counsel (or the Court-appointed claims administrator, if one is appointed) or the Claims Bar Deadline to rectify the deficiency. Any person who does not respond to such a request for information within such period shall be forever barred from receiving any payments pursuant to the Settlement, subject to any order of the Court to the contrary, but will in all other respects be subject to, and bound by, the provisions of the Agreement and the releases contained herein.

Disputes Concerning the Decisions of Class Counsel

14.5 In the event that a Class Member disputes the decision of the Class Counsel (or the Court-appointed claims administrator, if one is appointed), whether in whole or in part, the Class Member may appeal the decision to the Ontario Court in accordance with the provisions in the Plan of Allocation. The decision of the Ontario Court will be final, with no right of appeal.

14.6 No claims shall lie against the Releasees, the Defendants, Counsel for the Defendants, Class Counsel (or the Court-appointed claims administrator, if one is appointed) for any decision made in the administration of the Agreement and Plan of Allocation, including claims based on distributions made substantially in accordance with this Agreement and the Plan of Allocation.

Conclusion of the Administration

14.7 Following the Claims Bar Deadline, and in accordance with the terms of the Agreement, the Plan of Allocation, and such further order of the Court as may be necessary or as circumstances may require, Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall distribute the Escrow Settlement Amount to Authorized Claimants.

14.8 If the Escrow Account is in a positive balance (whether by reasons of tax refunds, un-cashed cheques or otherwise) after one hundred eighty (180) days from the date of distribution of the Escrow Settlement Amount to the Authorized Claimants, and the balance is sufficient to warrant a further distribution in the opinion of Class Counsel (or the Court-appointed claims administrator, if one is appointed), the balance will be distributed among Authorized Claimants to the extent reasonably possible. If there is a balance in the Escrow Account that is insufficient to warrant further distribution, the

remaining funds shall be paid *cy près* to a recipient mutually agreed upon by the Parties and approved by the Court.

14.9 Upon the conclusion of the administration, or at such other time(s) as the Court directs, Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall report to the Court on the administration and shall account for all monies it has received, administered, and disbursed.

SECTION 15: THE PLAN OF ALLOCATION

15.1 Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall propose for approval by the Courts a Plan of Allocation in such form as Class Counsel (or the Court-appointed claims administrator, if one is appointed) may advise. The approval of the Plan of Allocation is not a condition of the Settlement and its approval may be considered separately from that of the Settlement.

15.2 The procedure for, and the allowance or disallowance by the Court of the approval of the Plan of Allocation is to be considered by the Court separately from its consideration of the fairness, reasonableness and adequacy of the Settlement provided for herein.

15.3 Any order or proceeding relating solely to the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Approval Order and the Settlement of the Action provided herein.

15.4 The Defendants shall have no obligation to consent to but shall not oppose the approval of the Plan of Allocation.

SECTION 16: THE FEE AGREEMENT AND CLASS COUNSEL FEES

Motion for Approval of Class Counsel Fees and Directions for Distribution of the Remainder of the Settlement Amount

16.1 Class Counsel may seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount. Class Counsel are not precluded from making additional applications to the Court for expenses incurred as a result of implementing the terms of the Agreement.

16.2 The Defendants acknowledge that they are not parties to the motion concerning the approval of Class Counsel Fees, they will have no involvement in the approval process to determine the amount of Class Counsel Fees, and they will not take any position or make any submissions to the Court concerning Class Counsel Fees, except as requested and required by the Court. Subject to the foregoing, the Plaintiff will provide

the Defendants with notice of the motion to approve Class Counsel Fees and copies of the materials filed with the Court and the Defendants and their counsel are entitled to attend any motion for approval of Class Counsel Fees.

16.3 The procedure for, and the allowance or disallowance by the Court of, any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein, and are to be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein.

16.4 Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Approval Order and the Settlement of this Action provided herein.

Payment of Class Counsel Fees and Distribution of the Remainder of the Settlement Amount

16.5 Forthwith after the Settlement becomes final, as contemplated in Section 12.1, Class Counsel (or the Court-appointed claims administrator, if one is appointed) shall pay any Class Counsel Fees approved by the Court from the Escrow Account in accordance with Section 7.

SECTION 17: MISCELLANEOUS

Motions for Directions

17.1 Any one or more of the Parties, Class Counsel (or the Court-appointed claims administrator, if one is appointed) may apply to the Court for directions in respect of any matter in relation to this Agreement and the Plan of Allocation.

17.2 All motions contemplated by this Agreement shall be on notice to the Parties.

Defendants Have No Responsibility or Liability for Administration

17.3 Except for the obligations in respect of the performance of the obligations under Section 5.1, the Defendants shall have no responsibility for and no liability whatsoever with respect to the implementation of this Agreement and the Plan of Allocation, including, without limitation, the distribution of the Settlement Amount.

Headings, etc.

17.4 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;
- b. the terms "the Agreement", "this Agreement", "herein", "hereto" and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement;
- c. all amounts referred to are in Canadian dollars; and
- d. "person" means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies, by whatever name in the jurisdiction in which the person is domiciled.

17.5 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, they 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.

Governing Law

17.6 This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

17.7 The Parties agree that the Court shall retain exclusive and continuing jurisdiction over this Proceeding, the Parties and Class Members to interpret and enforce the terms, conditions and obligations under this Agreement and the Approval Order.

Severability

17.8 Any provision hereof that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, upon the agreement of all of the Parties, be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

Entire Agreement

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

Binding Effect

17.10 If the Settlement is approved by the Court and becomes final as contemplated in Section 12, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, Class Counsel, the Releasees and the Releasors, the insurer, the reinsurer, or any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiff and the Defendants shall be binding upon all Releasors and Releasees, as applicable.

Survival

17.11 The representations and warranties contained in this Agreement shall survive its execution and implementation.

Negotiated Agreement

17.12 This Agreement and the underlying settlement have been the subject of arm's length negotiations and many discussions among the undersigned and counsel. The Plaintiff and the Defendants have been represented and advised by competent counsel. The Parties agree that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters 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 the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

Recitals

17.13 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

Acknowledgements

17.14 Each Party hereby affirms and acknowledges that:

- a. its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;
- b. the terms of this Agreement and the effects thereof have been fully explained to it by his or its counsel; and
- c. he, she, or its representative fully understands each term of this Agreement and its effect.

Counterparts

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

Confidentiality and Communications

17.16 In any public discussion of, comment on, press release or other communication of any kind (with the media or otherwise) about this Agreement, the Plaintiff and Class Counsel agree and undertake to describe the Settlement and the terms of this Agreement as fair, reasonable and in the best interests of the Class.

17.17 Nothing in this Section shall prevent the Parties or their counsel, or any of them, from reporting to their clients, from complying with any order of the Court, or from making any disclosure or comment required by this Agreement, or from making any necessary disclosure or comment for the purposes of any applicable securities or tax legislation, or from making disclosure or comment under applicable rules or legislation pursuant to The Institute of Chartered Accountants of Ontario, the governing body for Chartered Professional Accountants or CFA Institute, the governing body for Chartered Financial Analysts, or any equivalent professional or regulatory rules in other jurisdictions, or from making any disclosure or comment to Class Members or the Court or for the purposes of any proceedings as between the Defendants.

17.18 Without limiting the generality of the foregoing, other than in materials filed in Court for purposes of effecting the Settlement, the Parties specifically agree that the Parties will not make any public statements, comment, or any communication of any kind about any negotiations or information exchanged as part of the settlement process, unless required to do so by law. In addition, to the extent that there is public discussion of, comment on or communication of any kind about this Agreement, the Parties and their counsel agree and undertake to make no statement or comment that the Agreement is other than fair, reasonable and in the best interests of the Class, unless required to do so by law.

No French Translation

17.19 The Parties acknowledge that they have required and consented that the 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. If required by the Court, Class Counsel (or the Court-appointed claims administrator, if one is appointed) or a translation firm selected by Class Counsel shall prepare a French translation of the Agreement, the cost of which shall be paid from the Escrow Account. In the event of any dispute as to the interpretation or application of this Agreement, only the English version shall govern.

Notice

17.20 Any notice, instruction, motion for Court approval or motion for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered personally, by e-mail during normal business hours, or sent by registered or certified mail, or courier postage paid:

For the Plaintiffs:

M. SINGH LAW PROFESSIONAL CORPORATION

100 King Street West – Suite 5700

First Canadian Place
Toronto, Ontario M5X 1C7

Manjit Singh LS#: 55976D

msingh@msinglaw.ca

Tel: 647.722.8400

For the Defendants, iAnthus Capital Holdings, Inc. and Julius Kalcevich:

McMillan LLP

Brookfield Place
181 Bay St, Suite 4400
Toronto ON M5J 2T3

Jeffrey Levine LS#: 55582H

Jeffrey.levine@mcmillan.ca

Tel: 416.865.7791

Stephen Brown-Okruhlik LS#: 66576P

stephen.brown-okruhlik@mcmillan.ca

Tel: 416.865.7043

Samantha Gordon LS#: 68423U

samantha.gordon@mcmillan.ca

Tel: 416.865.7251

For the Defendant, Hadley Ford:

DMG ADVOCATES LLP

1230-155 University Avenue
Toronto, ON M5H 3B7

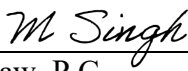
Kathryn J. Manning LS#: 40555U
kmanning@dmgadvocates.com
Tel: 416.238.7461

Date of Execution

17.21 The Parties have executed this Settlement Agreement as of the date on the cover page.

TIMOTHY KWONG on his own behalf and on behalf of the Settlement Class, by his counsel:

Name of Authorized Signatory: Manjit Singh

Signature of Authorized Signatory: 
M. Singh Law, P.C.
Class Counsel

IANTHUS CAPITAL HOLDINGS, INC. and JULIUS KALCEVICH

Name of Authorized Signatory: Jeffrey Levine

Signature of Authorized Signatory: 
McMillan LLP

HADLEY FORD

Name of Authorized Signatory: Corey Groper

Signature of Authorized Signatory: 
DMG Advocates LLP

Schedule A

NOTICE OF CERTIFICATION AND NOTICE OF HEARING FOR SETTLEMENT APPROVAL OF THE iAnthus Capital Holdings, Inc. SECURITIES CLASS ACTION

Read this notice carefully as it may affect your rights.

If you are a person or entity, other than an “Excluded Person”, who acquired common shares of iAnthus Capital Holdings, Inc. (“iAnthus”) in the secondary market before or on April 5, 2020, and who held some or all of those securities until after the close of trading on April 5, 2020 (defined as the “Class”), then this notice is for you.

In 2020, a proposed securities class action was commenced against iAnthus and two of its former officers in the Ontario Superior Court of Justice (the “Court”). It is alleged that during the period from May 14, 2018 to and including April 5, 2020 (the “Class Period”), the Defendants made misrepresentations and/or omissions of material fact regarding the disclosure of financial information, including the terms of certain financing that iAnthus had received and disclosure of loans received by one of iAnthus’s former officers. The parties have reached a proposed settlement of the class action, which is subject to approval by the Court (the “Agreement”). **The Defendants do not admit any wrongdoing or liability.** The Agreement is a compromise of disputed claims. This Notice provides a summary of the proposed settlement.

Under the Agreement, the Defendants will pay or cause to be paid CAD \$500,000 (the “Settlement Amount”) in full and final settlement of all claims against them, including Class Counsel’s fees, applicable taxes and expenses, and interest, in exchange for a full release and a dismissal of the class action. The Settlement Amount, less Class Counsel’s fees and disbursements, administration expenses and taxes will be distributed to the Class on a *pro rata* basis.

There will be a hearing (the “Approval Hearing”) in which Class Counsel will request the Court to approve (i) the Agreement; and (ii) their legal fees and expenses. The Approval Hearing shall take place on [date], 2024 via video-conferencing methods such as Zoom.

At the Approval Hearing, the Court will determine whether the Agreement is fair, reasonable, and in the best interests of the Class. At the Approval Hearing, Class Counsel will also seek Court approval of their request for fees equal to []% of the Settlement Amount plus reimbursement of their relevant expenses. Class Counsel has been working under a contingency-fee agreement and has not been paid as the matter has proceeded, but has paid

all the expenses of conducting the litigation. Class Counsel will be requesting that the legal fees and disbursements be deducted from the Settlement Amount.

Class Members do not have to do anything to stay in the class action. If the Court approves the Agreement and any benefits, including the Settlement Amount, become available for distribution to the Class, you will be notified about how to request a portion. If you stay in the action you will be legally bound by all orders and judgments of the Court and will not be able to sue the Defendants regarding the legal claims made in this case. Conversely, Class Members can opt-out of the proposed settlement and pursue their own action with their own lawyer at their own expense. **A copy of the long-form notice providing greater detail about the settlement, including about Class Counsel's fees that will be requested of the Court, your right to oppose the settlement, the hearing of the motion to approve the settlement, and the right to opt-out will be posted to at [\[website url\]](#). Interested class members may submit their email addresses to the website to stay informed of developments.**

Any Class Member may participate in the Approval Hearing to object to the Agreement or comment on the Agreement or Class Counsel's request for fees, so long as they email any objections or comments to Class Counsel at [\[email address\]](#) no later than [date]. Class Members who do not email an objection or comment by [date] will not be permitted to participate in the Approval Hearing.

The Ontario Superior Court of Justice has authorized distribution of this Notice.

Questions about this Notice should NOT be directed to the Court.

Schedule B

Court File No.: CV-20-00644524

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____DAY THE ____

)

JUSTICE AKBARALI) DAY OF _____,

2024 B E T W E E N:

TIMOTHY KWONG

**Plaintiff/
Moving Party**

- and -

**iANTHUS CAPITAL HOLDINGS, INC.,
HADLEY FORD and JULIUS KALCEVICH**

**Defendants/
Responding Parties**

(PROCEEDING UNDER S. 138.8 OF THE OSA)

ORDER

(Settlement Approval)

THIS MOTION, made by the Plaintiff for an Order approving: (i) pursuant to section 29 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6 (the “CPA”) the settlement of this action in accordance with the terms of the settlement agreement between the Plaintiff and the Defendants dated [date] (the “Agreement”); (ii) the proposed Plan of Allocation of the net Settlement Amount; and (iii) the form, content and method of

publication of the Short-Form Notice of Settlement Approval and the Long Form Notice of Settlement Approval (collectively, the “Notices”) and the Claim Form, was heard this day (via Zoom video-conference) at the courthouse located at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

ON READING the materials filed and on hearing the submissions of Class Counsel and counsel for the Defendants;

AND ON BEING ADVISED that the deadlines for objecting to the Agreement and opting-out of this Action have passed, and on being advised that there have been no such objections or opt-outs;

AND ON BEING ADVISED that [X] has consented to being appointed the administrator for the claims and Notice process (“Administrator”):

1. THIS COURT DECLARES that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Agreement apply to and are incorporated into this Order.

2. THIS COURT ORDERS that the Agreement, attached as Exhibit “A” to the affidavit of [affiant] sworn on [date], is fair, reasonable and in the best interests of the Plaintiff and the Class.

3. THIS COURT ORDERS that the Agreement is approved pursuant to section 29 of the CPA.

4. THIS COURT ORDERS that in the event of a conflict between this Order and the Agreement, this Order shall prevail.

5. THIS COURT ORDERS that all provisions of the Agreement (including the Recitals and Definitions) form part of this Order and are binding upon the Defendants, the Plaintiff, and all Class Members who did not validly opt-out, including those persons who are minors or mentally incapable, in accordance with the terms thereof.

6. THIS COURT ORDERS that compliance with the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, is hereby waived.

7. THIS COURT ORDERS that the Agreement shall be implemented in accordance with its terms.

8. THIS COURT ORDERS that the Plan of Allocation, attached as Exhibit "J" to the affidavit of [affiant] sworn on [date], is fair and reasonable and in the best interests of the Class.

9. THIS COURT ORDERS that the Plan of Allocation is approved and that the Settlement Amount shall be distributed in accordance with the terms of the Agreement, following payment of Class Counsel Fees, disbursements and taxes, Administration Expenses, and the representative plaintiff's honorarium.

10. THIS COURT ORDERS that the form and content of the Short-Form Notice of Settlement Approval attached as Exhibit “G” to the affidavit of [affiant] sworn on [date] is hereby approved.

11. THIS COURT ORDERS that the form and content of the Long-Form Notice of Settlement Approval attached as Exhibit “H” to the affidavit of [affiant] sworn on [date] is hereby approved.

12. THIS COURT ORDERS that the form and content of the Claim Form attached as Exhibit “I” to the affidavit of [affiant] sworn on [date] is hereby approved substantially.

13. THIS COURT ORDERS that the plan for the dissemination of the Notices and the Claim Form (the “Plan of Notice”) attached as Exhibit “F” to the affidavit of [affiant] sworn on [date] is hereby approved substantially.

14. THIS COURT ORDERS that the Notices and Claim Form shall be published in accordance with the Plan of Notice, and that such publication satisfies the requirements of the CPA and shall constitute good and sufficient service upon Class Members of notice of this Order and approval of the Agreement.

15. THIS COURT ORDERS that [X] is appointed as the Administrator for the claims and Notice process.

16. THIS COURT ORDERS that the Plaintiff and the Defendants may, on notice to the Court but without the need for further order of the Court, agree to reasonable extensions of time to carry out any provisions of the Agreement.

17. THIS COURT ORDERS that, other than that which has been expressly provided for in the Agreement, the Defendants have no responsibility for and no liability whatsoever with respect to the administration of the Agreement.

18. THIS COURT ORDERS that, in the event that the Agreement is terminated in accordance with its terms, this Order shall be declared null and void.

19. THIS COURT ORDERS that, upon the Effective Date, the Action shall be dismissed against all Defendants with prejudice and without costs.

Justice Akbarali

Timothy Kwong
Plaintiff

-and- iAnthus Capital Holdings, Inc. et al.
Defendants

Court File No. **CV-20-00644524**

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
TORONTO

ORDER (Settlement Approval)

M. SINGH LAW PROFESSIONAL CORPORATION

100 King Street West – Suite 5700

First Canadian Place
Toronto, Ontario M5X 1C7

Manjit Singh (LSO# 55976D)

Email: MSingh@MSinghLaw.ca

Tel: 647.722.8400

Lawyers for the Plaintiff

)

SCHEDULE "B"

NOTICE OF CERTIFICATION AND NOTICE OF HEARING FOR SETTLEMENT APPROVAL OF THE IANTHUS CAPITAL HOLDINGS INC. SECURITIES CLASS ACTION

Read this notice carefully as it may affect your rights.

If you are a person or entity, other than an "Excluded Person", who acquired securities of iAnthus Capital Holdings Inc. ("iAnthus") during the period from May 14, 2018 to and including April 5, 2020, and who held some or all of those securities at the close of trading on April 5, 2020 (defined as the "Class"), then this notice is for you.

In 2020, a proposed securities class action was commenced against iAnthus and two of its former officers in the Ontario Superior Court of Justice (the "Court"). It is alleged that during the period from May 14, 2018 to and including April 5, 2020 (the "Class Period"), the Defendants made misrepresentations or omissions regarding iAnthus (whether contained in a public document or in an oral statement), or permitted or acquiesced in such misrepresentation(s) and/or omission(s). The parties have reached a proposed settlement of the class action, which is subject to approval by the Court (the "Agreement"). The Defendants do not admit any wrongdoing or liability. The Agreement is a compromise of disputed claims. This Notice provides a summary of the proposed settlement.

Under the Agreement, the Defendants will pay or cause to be paid CAD \$500,000 (the "Settlement Amount") in full and final settlement of all claims against them, including Class Counsel's fees and disbursements, administrative expenses, applicable taxes and interest, in exchange for a full release and a dismissal of the class action. The Settlement Amount, less approved Class Counsel's fees and disbursements, any approved honorarium, administration expenses, taxes and interest will be distributed to the Class on a pro rata share in accordance with the Court-approved Plan of Allocation. The Agreement and Plan of Allocation may be viewed at [XXX](#).

There will be a hearing (the "Approval Hearing") in which Class Counsel will request the Court to approve (i) the Agreement; (ii) their legal fees and expenses; and (iii) an honorarium for the representative Plaintiff in the amount of \$15,000. The Approval Hearing shall take place on February 20, 2024 via Zoom video-conferencing.

At the Approval Hearing, the Court will determine whether the Agreement is fair, reasonable, and in the best interests of the Class. At the Approval Hearing, Class Counsel will also seek Court approval of their request for fees equal to 30% of the Settlement Amount plus reimbursement of their relevant expenses. Class Counsel has been working under a contingency-fee agreement, has not been paid as the matter has proceeded. Class Counsel will be requesting that their legal fees and disbursements be deducted from the Settlement Amount.

Class Members do not have to do anything to stay in the class action. If the Court approves the Agreement and any benefits, including the Settlement Amount become available for distribution to the Class, you will be notified about how to request your portion thereof. If you stay in the action you will be legally bound by all orders and judgments of the Court and will not be able to sue the Defendants regarding the legal claims made in this case. Conversely, investors can opt-out of the proposed settlement and pursue their own action with their own lawyer at their own expense. A copy of the long-form notice providing greater detail about the settlement, including about Class Counsel's fees that will be requested of the Court, your right to oppose the settlement, the hearing of the motion to approve the settlement, and the right to opt-out is available at [XXX](#). The Opt-Out Form must be received on or before February 18, 2024 at 11:59 pm EST to be valid. Interested class members may submit their email addresses to the website to stay informed of developments.

Any Class Member may participate in the Approval Hearing to object to the Agreement or comment on the Agreement or Class Counsel's request for fees, so long as they email any objections or comments to Class Counsel at info@MSinghLaw.ca no later than January 31, 2024.

The Ontario Superior Court of Justice has authorized distribution of this Notice.
Questions about this Notice should NOT be directed to the Court.

**NOTICE OF CERTIFICATION AND NOTICE OF HEARING FOR
SETTLEMENT APPROVAL OF THE IANTHUS CAPITAL HOLDINGS
INC. SECURITIES CLASS ACTION**

Read this notice carefully as it may affect your rights.

If you are a person or entity, other than an “Excluded Person”, who acquired securities of iAnthus Capital Holdings Inc. (“iAnthus”) during the period from May 14, 2018 to and including April 5, 2020, and who held some or all of those securities at the close of trading on April 5, 2020 (defined as the “Class”), then this notice is for you.

In 2020, a proposed securities class action was commenced against iAnthus and two of its former officers in the Ontario Superior Court of Justice (the “Court”). It is alleged that during the period from May 14, 2018 to and including April 5, 2020 (the “Class Period”), the Defendants made misrepresentations or omissions regarding iAnthus (whether contained in a public document or in an oral statement), or permitted or acquiesced in such misrepresentation(s) and/or omission(s).

The parties have reached a proposed settlement of the class action, which is subject to approval by the Court (the “Agreement”). The Defendants do not admit any wrongdoing or liability. The Agreement is a compromise to avoid the uncertainties, risks and costs of further litigation. The representative Plaintiff and Class Counsel believe this settlement is in the best interests of the Class. This Notice provides a summary of the proposed settlement.

SUMMARY OF THE SETTLEMENT TERMS:

Under the Agreement, the Defendants will pay or cause to be paid CAD \$500,000 (the “Settlement Amount”) in full and final settlement of all claims against them, including Class Counsel’s fees and disbursements, administrative expenses, applicable taxes, and interest, in exchange for a full release and a dismissal of the class action.

The Settlement Amount, less approved Class Counsel’s fees and disbursements, any approved honorarium, administration expenses, taxes, and interest will be distributed to the Class on a pro rata share in accordance with the Court-approved Plan of Allocation. The Agreement and Plan of Allocation may be viewed at **XXX**.

All Class Members will be bound by the terms of the Agreement unless they opt-out of the action. Investors can opt-out of the proposed settlement and pursue their own action with their own lawyer at their own expense.

MOTION TO APPROVE SETTLEMENT AGREEMENT AND CLASS COUNSEL FEES:

There will be a hearing (the “Approval Hearing”) in which Class Counsel will request the Court to approve (i) the Agreement; (ii) their legal fees and expenses; and iii) an honorarium for the representative plaintiff in the amount of \$15,000. The Approval Hearing shall take place on February 20, 2024 via Zoom video-conferencing.

At the Approval Hearing, the Court will determine whether the Agreement is fair, reasonable, and in the best interests of the Class. At the Approval Hearing, Class Counsel will also seek Court approval of their request for fees equal to 30% of the Settlement Amount plus reimbursement of their relevant expenses. Class Counsel has been working under a contingency-fee agreement, has not been paid as the matter has proceeded. Class Counsel will be requesting that their legal fees and disbursements be deducted from the Settlement Amount.

Any Class Member may participate in the Approval Hearing to object to the Agreement or comment on the Agreement or Class Counsel's request for fees, so long as they email any objections or comments to Class Counsel at Info@MSinghLaw.ca no later than January 31, 2024.

YOUR OPTIONS:

1. STAY IN THE CLASS ACTION AND DO NOTHING:

You do not have to do anything to stay in the class action. If the Court approves the Agreement, it will be distributed according to the terms. You will be legally bound by all orders and judgments of the Court. You will not be able to sue the Defendants regarding the legal claims made in this case.

2. STAY IN THE CLASS ACTION AND OBJECT TO THE AGREEMENT OR CLASS COUNSEL FEES:

If you want to object to the proposed Agreement or to the payment of Class Counsel's fees and expenses, you should do so by setting out your objection in an email addressed to Class Counsel at Info@MSinghLaw.ca.

3. OPT-OUT OF THE CLASS ACTION:

All Class Members will be bound by the terms of the Agreement, unless they opt-out. The Opt-Out Form is available at **XXX** or by emailing **XXX** at the address below. Any Class Member who wishes to opt-out of the class action must deliver a completed Opt-Out Form by email to **XXX**. The Opt- Out Form must be received on or before February 18, 2024 at 11:59 pm EST to be valid.

PERSONAL LEGAL ADVICE:

Class Members who seek the advice or guidance of their personal lawyers do so at their own expense.

MORE INFORMATION:

You may obtain further information at **XXX** or contact **XXX** by email addressed to: **XXX**.

The Ontario Superior Court of Justice has authorized distribution of this Notice.
Questions about this Notice should NOT be directed to the Court

SCHEDULE "D"

OPT-OUT FORM

This is NOT a claim form. Completing this OPT-OUT FORM will exclude you from the lawsuit and you must pursue your own lawsuit with your own lawyer at your own expense, if you so choose.

To: **XXX**

I understand that by opting-out, I am confirming that I do not want to participate in the *iAnthus Capital Holdings Inc.* securities class proceeding.

I understand that any individual action must be commenced within a specified time (limitation) period or it will be legally barred.

I understand that by opting-out, I take full responsibility for taking all necessary legal steps to protect any claim that I may have.

Mandatory – Trading Information: Please specify in the space below the dates and number of iAnthus Capital Holdings Inc. securities that you purchased during the period from May 14, 2018 to and including April 5, 2020 and that you held at the close of the trading day on April 5, 2020.

Optional – Reason for Opting-Out: Please explain your reason(s) for opting out.

Date: _____

Print Name

Print Name of Witness

Signature

Signature of Witness

If opting out on behalf of a corporation, by signing you acknowledge that you are unauthorized signing officer.

Name of Corporation:

Telephone:

Email:

Address:

Note: To validly opt-out, this form must be properly completed and received at the above email address no later than February 18, 2024 at 11:59pm EST.

SCHEDULE "E"

Court File No.: CV-20-00644524

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

TIMOTHY KWONG

Plaintiff

-and-

IANTHUS CAPITAL HOLDINGS INC.,
HADLEY FORD and JULIUS KALCEVICH

Defendants

Proceeding under the Class Proceedings Act, 1992

PLAN OF NOTICE

Class Counsel proposes the Court Appointed Administrator provide Notice of the Certification of this Action, pursuant to the *Class Proceedings Act*, 1992, and of the hearing of the representative Plaintiff's Motion for Settlement Approval and Approval of Class Counsel Fees ("Notice") to the putative Class by December 20, 2023 via:

- I. publishing the Short-Form Notice in at least ¼ page size in the business/legal section of the National Post;
- II. disseminating the Short-Form Notice by press release;
- III. posting the Long-Form Notice on a website; and,
- IV. disseminating the Long Form Notice by email to any potential Class Member who request the same from the Court Appointed Administrator and for whom the Court Appointed Administrator has an email address.

TIMOTHY KWONG
Plaintiff

-and-

IANTHUS CAPITAL HOLDINGS INC. et al.,
Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

PLAN OF NOTICE

M. SINGH LAW
PROFESSIONAL CORPORATION

100 King Street West – Suite 5700
First Canadian Place
Toronto, Ontario M5X 1C7

Manjit Singh LSO#: 55976D

Email: msingh@msinglaw.ca

Tel: 647.722.8400

Lawyers for the Plaintiff / Moving Party

TIMOTHY KWONG
Plaintiff

-and-

IANTHUS CAPITAL HOLDINGS INC. et al.,
Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

ORDER

M. SINGH LAW
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Lawyers for the Plaintiff / Moving Party