

Court File No.: CV-14-509885-00CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CLAIRE BALDWIN

Plaintiff

- and -

IMPERIAL METALS CORPORATION, J. BRIAN KYNOCH, ANDRE DEEPWELL,  
LARRY G. MOELLER, LAURIE PARE, N. MURRAY EDWARDS,  
EDCO FINANCIAL HOLDINGS LTD. and EDCO CAPITAL CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**AFFIDAVIT OF IVAN BOBANOVIC**  
(affirmed April 26, 2023)

I, IVAN BOBANOVIC, of the City of London, in the Province of Ontario, MAKE OATH  
AND SAY:

**INTRODUCTION**

1. I am the Vice-President of RicePoint Administration Inc. (“**RicePoint**”).
2. I have knowledge of the matters I depose to herein. Where that knowledge is based on information I have obtained from others, I have indicated that source of information and believe that information to be true.
3. For the purposes of affirming this affidavit, I have reviewed the Settlement Agreement and the schedules thereto, including the Plan of Notice and Plan of Allocation.

4. I understand that this affidavit will be used in support of the Plaintiff's motion for, among other things:

- (a) approval of the Plan of Allocation and distribution of the Settlement Amount (\$6,000,000 less the Administration Expenses, Class Counsel Fees, interest, taxes and any other costs or expenses related to the Action or the Settlement), in accordance with the Plan of Allocation; and
- (b) approval of the Second Notice (as that term is defined in the Settlement Agreement).

5. In this affidavit, I record:

- (a) my opinion as to the efficacy of Second Notice;
- (b) my estimate of the costs of Second Notice;
- (c) an update on First Notice
- (d) an update on opt out elections and notices of objection received as of the date this affidavit was made; and
- (e) my opinion that the Plan of Allocation will provide an effective and efficient manner to distribute the Settlement Amount.

#### **RICEPOINT'S EXPERTISE**

6. I previously swore an affidavit on January 26, 2023 in this matter giving my opinion on the efficacy of First Notice and my estimate of the cost of First Notice. At paragraphs 7 to 14 of that affidavit, I provided background on RicePoint and RicePoint's expertise in providing notice in securities class action matters and administering securities class action settlements.

## **THE PLAINTIFF’S FIRST MOTION**

7. On February 10, 2023, my RicePoint colleague Kurt Elgie attended a hearing for the Plaintiff’s motion for:

- (a) consent certification for settlement approval purposes;
- (b) approval of opt-out procedures;
- (c) approval of a claims procedure
- (d) approval of the procedure for Class Members to file objections or comments on the Settlement Agreement and Class Counsel fees and disbursements; and
- (e) RicePoint’s appointment as administrator for: (i) notice of consent certification and pendency of the settlement approval; and (ii) the opt-out and objection process.

8. I understand and believe based on my conversations with Mr. Elgie and Garrett Hunter, an associate lawyer at Siskinds LLP, that the motion was granted, including RicePoint’s appointment as administrator.

## **THE PLAN OF NOTICE**

### **First Notice**

9. I have reviewed the Plan of Notice. From that, I understand the various proposed mediums of publication and methods of distributing First Notice and Second Notice.

10. I believe, based on the actions taken by RicePoint and the steps Mr. Hunter has told me that Siskinds LLP has undertaken, that First Notice has been disseminated in accordance with the Plan of Notice.

11. RicePoint has taken the following actions to facilitate the dissemination of First Notice in accordance with the Plan of Notice:

- (a) arranged for the issuance of a news release, in English and French, over *Canada Newswire*, which occurred on February 17, 2023; and
- (b) we sent a notice package (consisting of the First Notice and cover letter) to the 195 brokerage firms in RicePoint's proprietary database on February 24, 2023. To date, 1,805 notice packages have been sent to potential class members – 1,370 were sent via mail and 435 via email.

12. Rice Point's website related to this action, which can be found at <https://www.imperialmetalsclassaction.com/>, went live February 17, 2023. That website contains all items relevant to First Notice. If the Settlement Agreement is approved, the website will be updated to include the Claim Form and an online portal for Class Members to make claims to participate in settlement benefits.

13. I understand from Garrett Hunter of Siskinds that:

- (a) on February 17, 2023, the First Notice was published in English on Siskinds LLP's website <https://www.siskinds.com/class-action/imperial-metals-corporation/>. On February 21, 2023 the First Notice was posted in French on Siskinds LLP's website French language webpage for this Action;
- (b) on February 17, 2023, the Settlement Agreement was posted on Siskinds LLP's English website. On February 21, 2023, the Settlement Agreement was posted on Siskinds LLP's French website; and
- (c) by February 21, 2023, the First Notice was mailed, electronically and/or physically, to those persons and entities who had previously contacted Class Counsel for the purposes of receiving notice of developments in the Action.

14. In my view, First Notice was effective in bringing relevant matters to the attention of Class Members given the extensive direct outreach that occurred, which was supplemented by the indirect notice.

15. The cost to disseminate First Notice has been approximately \$5,804 to date (excluding applicable taxes). The cost is lower than our estimate because we have not yet received any reimbursement requests from the brokers who sent First Notice packages to Class Members. We may receive reimbursement requests in the future.

#### **Estimated Cost to Disseminate Second Notice**

16. It is my estimate that the cost to execute Second Notice will be up to \$24,379, excluding applicable taxes. The amount could be more or less depending on the total number of notice packages requested, including from brokers, and the percentage of those packages that can be delivered electronically. A breakdown of the estimated costs of the key components of Second Notice is as follows:

- (a) publication of Second Notice across *Canada Newswire*: approximately \$2,725;
- (b) dissemination of notice packages to brokerage firms \$6,654, may vary depending on the number of requests;
- (c) reimbursement of brokers for reasonable fees incurred: budget of \$1500, may vary depending on the number of requests;
- (d) there may also be ancillary costs associated with Second Notice, including French language translations of the Second Notice.

### **Efficacy of Second Notice**

17. Second Notice will notify Class Members of the outcome of the hearing scheduled for May 11, 2023 and provide them notice of the procedure to make a claim for compensation from the Settlement.

18. As set out in the Plan of Notice, Second Notice will be disseminated as follows:

- (a) English and French language versions of the Second Notice will be issued across *Canada Newswire*, a major business newswire in Canada;
- (b) RicePoint will provide Second Notice directly to class members through the 195 brokerage firms in its proprietary database. RicePoint will do this by sending a single-page letter to the brokerage firms in its database requesting that the brokerage firms either send a copy of Second Notice to all individuals and entities identified by the brokerage firms as being class members or send the names and addresses to RicePoint so that RicePoint can send those persons Second Notice directly. RicePoint will provide reasonable reimbursement to brokers who send copies of Second Notice directly and request reimbursement from RicePoint;
- (c) electronic publication of the long-form Second Notice will occur in English and French on Class Counsel's website;
- (d) Class Counsel will e-mail the Second Notice to Class Members for whom they have current e-mail addresses; and
- (e) Class Counsel will mail the Second Notice to Class Members for whom they have current mailing addresses but no e-mail addresses.

19. This is the same manner that First Notice was disseminated to Class Members. I believe that it will be effective in providing Class Members with notice of the Settlement Agreement and

claims procedure for the same reasons set out at paragraphs 18-27 of my affidavit sworn on January 26, 2023.

### **OPT OUT ELECTIONS AND NOTICES OF OBJECTION**

20. To date, no Class Member has submitted an opt-out election or notice of objection. The deadline to file an opt-out election or notice of objection was April 21, 2023.

### **THE CLAIMS PROCEDURE AND ADMINISTRATION COSTS**

21. RicePoint has prepared a Claim Form, in electronic and paper format, for Class Members to make claims to participate in settlement benefits. The Claim Form will be available on <https://www.imperialmetalsclassaction.com/>. Class Members will also be able to make a claim through an online portal available on the same website. The online portal replicates the content and information requests in the paper Claim Form. A copy of the Claim Form is attached hereto as **Exhibit “A”**.

22. The claims procedure will begin after approval of the Settlement Agreement. I understand that the court will decide whether to approve the Settlement Agreement on May 11, 2023. If the Settlement Agreement is approved, Class Members will have until 120 days after Second Notice is last disseminated to submit a claim for compensation.

23. It is my estimate that the cost to administer the Settlement will be approximately \$155,403, excluding taxes and the cost of notice.

### **PLAN OF ALLOCATION**

24. I have reviewed the Plan of Allocation and consulted with Garrett Hunter of Siskinds LLP on the content of the Plan of Allocation.

25. The Plan of Allocation, if implemented, will distribute the Settlement Amount to Class Members in a manner that is similar to other securities class actions that RicePoint has

administered. Based on my experience, the Plan of Allocation will provide an efficient and effective methodology for distributing the Compensation Fund to Authorized Claimants (eligible Class Members' who submit a properly completed claim form prior to the claims bar deadline). The Claim Form will gather all necessary information for RicePoint to do the calculations prescribed by the Plan of Allocation. RicePoint has significant experience and expertise doing these types of calculations. The Plan of Allocation has flexible proof of transaction requirements that will allow legitimate claims to be successfully made while providing reasonable assurance that illegitimate claims will be rejected.

26. I anticipate, subject to the occurrence of unforeseen events, that the first distribution of settlement funds to Class Members will occur by May 11, 2024 and a residual distribution (if any) will be made sometime thereafter.

Sworn remotely by Ivan Bobanovic as stated  
being located in the City of London, in the  
Province of Ontario, before me in the City of  
London, in the Province of Ontario on April  
26, 2023, in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.

}



Commissioner for Taking Affidavits,  
Garrett M. Hunter



**IVAN BOBANOVIC**

Type text here

This is Exhibit "A" mentioned and referred to in the Affidavit of Ivan Bobanovic SWORN/AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26<sup>th</sup> day of April, 2023. The affiant and the commissioner, Garrett M. Hunter, were located in the City of London, in the Province of Ontario.



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A Commissioner for Taking Affidavits in the  
Province of Ontario, Garrett M. Hunter

Type text here

## Imperial Metals Corporation

Ontario Superior Court of Justice, Court File No. CV-14-5059855-00CP

### CLAIM FORM

#### I. GENERAL INSTRUCTIONS – PLEASE READ CAREFULLY

1. This Claim Form is directed to the following Class or Class Members: all persons and entities, wherever they may reside or be domiciled, who acquired Imperial's Securities during the Class Period and continued to hold some or all of those Securities as of August 5, 2014, other than the Excluded Persons.
2. If you are NOT a member of the Class, as defined below, PLEASE DO NOT submit a Claim Form.
3. To make a claim for compensation from the Settlement in the above-noted action, you must complete and, on page 6, sign the Claim Form. If you fail to file a properly addressed Claim Form, your claim may be rejected and you may be precluded from any recovery from the Settlement Amount created in connection with the Settlement.
4. A separate Claim Form must be filed for each account in which Securities were held.
5. Only your Securities acquired during the Class Period are eligible to potentially recover under the Settlement. However, because your sales or unsold Securities held up to the time of your claim will be used for purposes of calculating your Notional Entitlement under the Plan of Allocation, information about acquisitions and dispositions of Securities after the Class Period, if any, is required for claim balancing. While such post Class Period acquisitions and dispositions will not be used for purposes of calculating your Notional Entitlement pursuant to the Plan of Allocation, the information is necessary in order to properly process your claim.
6. Submission of a Claim Form does not assure that you will share in the Settlement Amount.
7. Before submitting a Claim Form, Claimants may wish to consult a sample completed Claim Form, available at [www.imperialmetalsclassaction.com](http://www.imperialmetalsclassaction.com).
8. For questions about this Claim Form, or if you require assistance, please contact the Claims Administrator, RicePoint Administration Inc., at **1-888-850-0045** or **imperialmetals@ricepoint.com**.
9. MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE **OCTOBER 13, 2023**, ADDRESSED TO THE ADMINISTRATOR:

**Imperial Metals Corporation  
c/o RicePoint Administration Inc.  
P.O. Box 3355  
London, ON N6A 4K3**

#### II. KEY DEFINITIONS

1. "Action" means *Claire Baldwin v. Imperial Metals Corporation, et al.*, brought in the Ontario Superior Court of Justice under Court File No. CV-14-509885-00CP.
2. "Class Period" means the period from August 15, 2011 through to August 4, 2014, inclusive.
3. "Defendants" means Imperial Metals Corporation, J. Brian Kynoch, Andre Deepwell, Larry G. Moeller, Laurie Pare, N. Murray Edwards, Edco Financial Holdings Ltd. and Edco Capital Corporation.
4. "Excluded Persons" means:
  - (a) J. Brian Kynoch, Andre Deepwell, Larry G. Moeller, Laurie Pare and N. Murray Edwards;
  - (b) Imperial Metals Corporation, Edco Financial Holdings Ltd. and Edco Capital Corporation and their past or present subsidiaries, affiliates, legal representatives, General Counsel, predecessors, successors and assigns;
  - (c) any person who was an officer or director of Imperial Metals Corporation, Edco Financial Holdings Ltd. and Edco Capital Corporation during the Class Period;
  - (d) any immediate member of the Individual Defendants' families; and
  - (e) all persons who opted out of the Action.

5. "Securities" means Imperial Metals Corporation's common shares, Notes, or such other securities as defined in the Securities Legislation.

### III. CLAIMANT IDENTIFICATION

1. Use Part I of this form entitled "Claimant Identification" to identify each purchaser of the Securities that are the subject of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASERS.**

### IV. CLAIM FORM

1. Claim Forms must be submitted to the Administrator (see contact details on the first page of these instructions).
2. A separate Claim Form must be filed for each account in which Imperial securities were held.
3. A Claimant must provide all of the requested information with respect to **all** of his, her or its:
  - (a) Imperial common shares held August 14, 2011
  - (b) Imperial common shares acquired between and including August 15, 2011 and August 4, 2014
  - (c) Imperial common shares acquired between August 5, 2014 and the date you are filing your claim form
  - (d) Imperial common shares sold/disposed of during the period from August 15, 2011 to and including the date you are filing your claim form
  - (e) Number of common shares held at the time the claim form is filed
  - (f) Face Value of notes held on March 14, 2014
  - (g) Face Value and Total Purchase or Acquisition Price (Including Commissions) of notes acquired between March 15, 2014 and August 4, 2014
  - (h) Face Value of notes acquired between August 5, 2014 and March 15, 2019
  - (i) Face Value and Total Sale/Disposition Proceeds (Including Interest Payments) of notes disposed of/sold from March 15, 2014 to March 15, 2019

Failure to report all required details may result in the rejection of a claimant's claim.

4. Please list each transaction in the Class Period separately and in chronological order, by trade date (not settlement date), beginning with the earliest. Claimants must accurately provide the month, day and year of each transaction listed.
5. Trade confirmations, broker statements or suitable alternative documentation evidencing a claimant's transactions in Securities must be submitted with the Claim Form. Failure to submit supporting documentation acceptable to the Administrator may result in the rejection of your claim.
6. The information required by the Administrator is the minimum amount of information necessary to process the claims. The Administrator may request additional information as required to efficiently and reliably calculate claimants' losses. In some cases, where the Administrator cannot perform compensation calculations accurately or at a reasonable cost to the Class with the information provided by a claimant, the Administrator may conditionally accept the claim pending receipt of additional information.
7. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in an electronic aggregate file. If you wish to file an electronic file batch claim, you must contact the Administrator at [institutions@ricepoint.com](mailto:institutions@ricepoint.com).

Official  
Office  
Use  
Only



**Imperial Metals Corporation**  
Court File No. CVV-14-5059885-00CP

## CLAIM FORM

Please Type or Print in the Boxes Below  
Do NOT use Red Ink, Pencil, or Staples

# IRQ

## PART I: CLAIMANT IDENTIFICATION

Payee Name (as you would like the name(s) to appear on the cheque, if eligible for payment):

Payee Name (cont'd)

Payee Name (cont'd)

Telephone Number (Primary Daytime)

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Telephone Number (Alternate)

[illegible]

Email Address

## MAILING INFORMATION

## Address

Address

City

Province

Postal Code

Province/State

Postal Code/ZIP Code

Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	<input type="radio"/> ATP <input type="radio"/> KE	<input type="radio"/> BE <input type="radio"/> DR	<input type="radio"/> EM <input type="radio"/> ME	<input type="radio"/> ND <input type="radio"/> OP	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY



## Traded in Canadian Dollars (CAD)

This Claim Form is directed to the following Class or Class Members: all persons and entities, wherever they may reside or be domiciled, who acquired Imperial's Securities during the Class Period and continued to hold some or all of those Securities as of August 5, 2014, other than the Excluded Persons.

A. Imperial common shares held August 14, 2011:

Proof Enclosed?

☐ Y ☐ N

B. Imperial common shares acquired between and including August 15, 2011 to August 4, 2014:

## PURCHASES

Trade Date(s) of Shares (List Chronologically)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Including Commissions). <i>Please round off to the nearest whole dollar</i>	Proof of Purchase Enclosed?
M M D D Y Y			
1. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	<input type="radio"/> Y <input type="radio"/> N
2. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	<input type="radio"/> Y <input type="radio"/> N
3. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	<input type="radio"/> Y <input type="radio"/> N
4. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	<input type="radio"/> Y <input type="radio"/> N

C. Imperial common shares acquired between August 5, 2014 and the date the Claim Form is filed:

Proof Enclosed?

☐ Y ☐ N

D. Imperial common shares sold/disposed of during the period from and including August 15, 2011 to and including the date of the Claim Form:

## SALES

Trade Date(s) of Shares (List Chronologically)	Number of Shares Sold	Total Sales Price (Excluding Commissions). <i>Please round off to the nearest whole dollar</i>	Proof of Sales Enclosed?
M M D D Y Y			
1. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	
2. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	
3. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	
4. <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00	

E. Number of common shares held at the time the Claim Form is filed:

Proof Enclosed?

☐ Y ☐ N

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE, ADD THE TRANSACTIONS, AND FILL IN THIS CIRCLE: ☐

YOU MUST READ AND SIGN THE DECLARATION ON PAGE 6. FAILURE TO SIGN THE DECLARATION MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



## 234

This Claim Form is directed to the following Class or Class Members: all persons and entities, wherever they may reside or be domiciled, who acquired Imperial's Securities during the Class Period and continued to hold some or all of those Securities as of August 5, 2014, other than the Excluded Persons.

☐ Y ☐ N

☐ Y ☐ N

### PART III. Declaration

I (we) declare that the information on this Claim Form is true, correct and complete to the best of my (our) knowledge, information and belief.

I (we) declare that I (we) have disclosed all of my (our) holdings and purchase and sales transactions in Shares for the time periods required by this Claim Form.

I (we) also declare that I (we) am (are) not an Excluded Person(s) as defined in the General Instructions.

I (we) acknowledge and agree that the Claims Administrator may disclose all information relating to my (our) claim to the Courts and counsel to the parties in the Actions, as may be necessary.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Province/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Claimant)  
Proof of Authority to File Enclosed? ☐ Yes ☐ No

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Claimant)  
Proof of Authority to File Enclosed? ☐ Yes ☐ No

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**



**Reminder Checklist:**

1. Please sign the above declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original share certificates; we may not be able to send them back.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 60 days. Your Claim Form is not deemed fully filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at 1-888-850-0045.
6. If you move, you are required to send the Claims Administrator your new address. Failure to notify the Claims Administrator of a new address may result in your settlement benefits not being received by you.

**Privacy Statement**

All personal information provided by or on behalf of the Claimant to the Claims Administrator will be handled in accordance with applicable privacy laws and the Claims Administrator's privacy policies available at [www.ricepoint.com](http://www.ricepoint.com). Such information will be used for the purposes of administering the Settlement Agreement, including evaluation by the Claims Administrator, Class Counsel, and Defense Counsel, of the Claimant's eligibility for compensation under the Settlement Agreement. Personal information provided by the Claimant will not be disclosed without further express written consent of the Claimant, except to Class Counsel and Defense Counsel; to appropriate persons to the extent necessary to process claims or provide benefits under the Settlement Agreement; as otherwise expressly provided in the Settlement Agreement; pursuant to court order, or as otherwise permitted or required by law; as may be reasonably necessary in order to enforce, or for Class Counsel or Defense Counsel to exercise their respective rights (including appeal rights) under the Settlement Agreement; or to the immediate family members, counsel, accountants and/or financial advisors of the Claimant (each of whom the Claimant shall instruct to maintain and honour the confidentiality of such information).

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

**AFFIDAVIT OF IVAN BOBANOVIC**

**Siskinds LLP**

275 Dundas Street, Unit 1  
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**Michael G. Robb (LSO#: 45787G)**

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Tel: (519) 660-7872

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**Groia & Company**

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**Joseph Groia (LSO#: 20612J)**

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**Bethanie Pascutto (LSO#: 78098F)**

Tel: (416) 203-4476

Fax: (416) 203-9231

**Lawyers for the Plaintiff**