



This is the 2nd Affidavit of Firas Haddad
in this proceeding and was made on
February 7, 2024

No. VLC-S-S-2012849
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FIRAS HADDAD and WALTER WOO

Plaintiffs

And:

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C.
COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANNACCORD
GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC.,
TD SECURITIES INC., and VELOCITY TRADE CAPITAL**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**AFFIDAVIT NO. 2 OF FIRAS HADDAD
(Sworn on February 7, 2024)**

I, Firas Haddad, of Langley, British Columbia, SWEAR THAT:

1. I am a Representative Plaintiff in this action and as such have personal knowledge of the facts and matters deposed to in this affidavit. Where facts are not within my personal knowledge, I have stated the source of the information, and I believe that information to be true.
2. I make this affidavit in support of applications for court approval of the settlement, the plan for distribution of the net settlement proceeds, and my lawyers' fees, and related orders.

3. Nothing in this affidavit is intended to waive, nor should it be understood or interpreted to be a waiver of, solicitor-client privilege, litigation privilege, settlement privilege or any other privilege related to, or potentially attaching to, any of the information conveyed herein.

PROCEDURAL BACKGROUND

4. This action was commenced on December 3, 2020 as a proceeding under the *Class Proceedings Act* on behalf of the investors of Northern Dynasty Minerals Ltd.

5. On or about September 8, 2023, the parties executed a settlement agreement in relation to this class action.

6. On November 3, 2023 this Court certified this class action for settlement purposes, appointed me as one of the Representative Plaintiffs, and defined the Class for settlement purposes as follows:

Except for Excluded Persons or Opt Out Parties, all persons and entities, wherever they may reside or be domiciled, who purchased or otherwise acquired securities of Northern Dynasty during the Class Period and held some or all of those securities as of August 22, 2020 or November 25, 2020.

7. I am a class member within the class definition.

RETAINER

8. I have retained KND Complex Litigation (“**KND**”) to act as my counsel in this case.

9. KND later made an arrangement to work together with Siskinds LLP to advance this class action (collectively, “**Class Counsel**”).

MY ONGOING INVOLVEMENT IN THIS ACTION

10. I have been in regular contact with Messrs. Eli Karp and Sage Nematollahi by phone and email at various stages of the litigation, and have taken the following steps, among others, to assist in the prosecution of this action and to fairly and adequately represent the interests of the class members:

- (a) I agreed to act as one of the representative plaintiffs for and on behalf of the Class;
- (b) I gathered and provided Class Counsel with my investment documents and information about my investment in Northern Dynasty Minerals Ltd. ("NDM");
- (c) I reviewed the Notice of Civil Claim and provided my comments before it was filed;
- (d) on April 6, 2022, I swore an affidavit in support of the application for certification and leave under section 140.3 of the British Columbia *Securities Act*;
- (e) I reviewed the other materials filed in support of the certification and leave application prior to their being filed;
- (f) I assisted with preparation for the mediation, including by reviewing and providing comments on the Plaintiffs' and Defendants' mediation briefs, and providing instructions to Class Counsel with respect to a potential settlement to be reached at the mediation;
- (g) I was briefed by Class Counsel regularly in the course of the discussions and the mediation that was held on March 27, 2023 in Los Angeles, which ultimately resulted in the settlement, and provided instructions in relation to entering into the settlement;
- (h) I have reviewed the Settlement Agreement, the proposed Distribution Protocol and other documents; and
- (i) I am making this affidavit in support of approval of the settlement, counsel fees, notice, and other matters.

11. Class Counsel has continuously provided me with details regarding the status of the action, steps taken and to be taken and the reasons for those steps, provided key documents, and made recommendations and sought my instructions in relation to all material matters.

12. I estimate that I have dedicated at least 40 hours to the prosecution of this Action on behalf of the Class.

SETTLEMENT AGREEMENT AND DISTRIBUTION PROTOCOL

13. In December 2022, I was advised by Messrs. Karp and Nematollahi that a confidential mediation is being contemplated to possibly resolve this proposed class action.

14. The mediation was held on March 27, 2023, prior to which I consulted with my counsel about potential terms of a settlement that would be acceptable.

15. Following the mediation, I was informed that the mediation was not immediately successful, but that the parties intended to continue with the negotiations.

16. In April 2023, I was advised about the proposed terms of settlement, which I instructed Messrs. Karp and Nematollahi to accept. I later was provided with and reviewed the Settlement Agreement, which I instructed my lawyers to accept.

17. From my review of the settlement terms, I understand that payments will be made to class members (after payment of lawyers' fees, repayment of disbursements incurred by my lawyers, taxes, administration expenses and any honorarium that the Court might award me), based on a formula in the Distribution Protocol. I have reviewed the Distribution Protocol. I am not a lawyer or expert in these matters, but it seems fair to me.

18. In my opinion, people who have lost money should be compensated where it is economical to do that, and I believe this process has an excellent chance of doing that with the resources available. I feel I have contributed something to the class members by having helped achieve this.

19. I understand that the settlement agreement must be approved by the Court. I have instructed my lawyers to seek approval of the settlement agreement.

20. Even if the settlement is not approved, I am prepared to continue acting as a representative plaintiff.

CLASS COUNSEL FEES AND DISBURSEMENTS

21. From the outset, this action was undertaken on a contingency fee basis, and I understood that Class Counsel would not be paid fees or reimbursed its disbursements unless and until a recovery has been obtained for the benefit of the Class. I would not have been able to retain Class Counsel on an hourly fee basis.

22. My retainer agreement with KND authorizes Class Counsel to charge a fee (subject to court approval) equal to the greater of a four-time multiplier of the time value spent prosecuting the action and:

- (a) 25% of the total value of any amount recovered for the Class if the case is settled before a motion for leave or certification is served;
- (b) 27% if the case is settled after leave to proceed or certification is granted; or
- (c) 30% if the case is successful on a trial of common issues.

23. I was also aware that in the event of recovery, Class Counsel would seek reimbursement of their reasonable disbursements and any applicable taxes.

24. I understand from Messrs. Karp and Nematollahi that it is the intention of Class Counsel to request a fee of not more than 25% of the value of the settlement plus disbursements and applicable taxes on those fees and disbursements.

25. I am advised by Messrs. Karp and Nematollahi and believe it to be true that Class Counsel has collectively spent over 2,000 hours in prosecuting this class action, which amount to an aggregate time value of nearly \$1.2 million if calculated on an hourly fee basis.

26. I am further advised by Messrs. Karp and Nematollahi and believe it to be true that, as of January 23, 2024, the disbursements incurred by Class Counsel amount are approximately \$225,119.90 not including applicable taxes. I understand that Class Counsel will likely incur some additional disbursements between January 23, 2024 and the date on which the Court is asked to approve Class Counsel's disbursements, and that they will be requesting payment of all of those disbursements.

27. Having regard to the extent of work performed, the benefits provided to the Class through Class Counsel's efforts, and the significant risk undertaken by Class Counsel in prosecuting this litigation on a contingency fee basis, I am satisfied that the fees requested by Class Counsel are fair and reasonable. I also believe that the expenses incurred by Class Counsel in the prosecution of this action are reasonable.

28. Accordingly, I support Class Counsel's request for fees and reimbursement of its disbursements.

REMOTE COMMISSIONING OF THIS AFFIDAVIT

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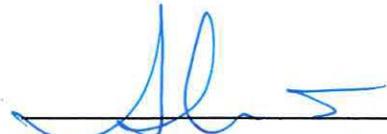
Brought under the *Class Proceedings Act*, RSBC 1996, c 50

CERTIFICATE OF COMMISSIONER OF AFFIDAVIT

I, **TAEK SOO SHIN**, am the lawyer acting for the Plaintiff. I advise as follows:

1. I am the commissioner of the Affidavit of Firas Haddad, affirmed February 7, 2024.
2. I certify that I am satisfied that the process was necessary because it was impossible or unsafe, for medical reasons, for the deponent and the commissioner to be physically present together.
3. I make this certification to enable the remote commissioning of the Affidavit of Firas Haddad, affirmed February 7, 2024, so as to permit it's filing and for no other or improper purpose.

Date: Feb 8, 2024



Taek Soo Shin, Lawyer (LSO #25691Q)