

CANADIAN PLAN OF ALLOCATION AND DISTRIBUTION PROTOCOL

THE DEFINED TERMS

1. The definitions set out in the Global Stipulation and Agreement of Settlement reached between the Plaintiff Catherine Bowles and Defendant Reconnaissance Energy Africa Ltd. made as of February 27, 2024 (the “**Settlement Agreement**”), and consistent with the Settlement Term Sheet made December 20, 2023, except as modified or defined herein, apply to and are incorporated into this Canadian Plan of Allocation:

- (a) “**Canadian Claims Administrator**” means Andrew Morganti, licensee in the Province of Ontario and the States of Michigan, New York, and the U.S. District of Columbia (Washington, DC) a member of Berger Montague (Canada) PC or Nuvo Claims Inc., a third-party claims administrator, subject to approval by the Court;
- (b) “**Authorized Canadian Claim**” means a properly submitted claim for damages from the Canadian Net Settlement Fund, which has been approved by the Canadian Claims Administrator or Referee;
- (c) “**Authorized Canadian Claimant**” means a Canadian Settlement Class Member who: (i) submitted a properly completed Canadian Claim Form identifying his/her/its total Qualified Shares, and all required Supporting Documentation to the Canadian Claims Administrator on or before the Claims Bar Deadline; and (ii) is eligible to receive a Distribution from the Canadian Net Settlement Fund based on the number of ReconAfrica Securities accepted as Qualified Shares by the Canadian Claims Administrator;

- (d) **“Canadian Claim Form”** means the online form or forms to be approved by the Canadian Court, which, when completed and submitted in a timely manner to the Canadian Claims Administrator by email or through the Website, enables a Canadian Settlement Class Member to apply for compensation pursuant to the Settlement Agreement and this Canadian Plan of Allocation;
- (e) **“Canadian Claimant”** means a Canadian Settlement Class Member who submits a properly completed Canadian Claim Form and all required Supporting Documentation to the Canadian Claims Administrator on or before the Canadian Claims Bar Deadline;
- (f) **“Canadian Claims Bar Deadline”** means one hundred twenty (120) days after Canadian Class Counsel disseminate notice of the anticipated order approving the Settlement Agreement, and the Canadian Claim Form is functional on the Website;
- (g) **“Canadian Class Counsel Fees”** means an amount equal to 30% of the Canadian Settlement Amount plus the relevant H.S.T. and reimbursement of their Disbursements associated with prosecuting this class proceeding;
- (h) **“Damages Per Share”** or **“DPS”** means the result of dividing the Canadian Net Settlement Fund by the aggregate amount of all Authorized Canadian Claimants’ Qualified Shares (the goal being that each Authorized Canadian Claimant is to receive a *pro rata* share of the Canadian Net Settlement Fund based on the number of Qualified Shares they held);

- (i) “**Database**” means the web-based database in which the Canadian Claims Administrator stores information received from the Canadian Claimants and/or acquired through the claims process;
- (j) “**Distribution**” means payment to Authorized Canadian Claimants in accordance with this Canadian Plan of Allocation, the Settlement Agreement and any order of the Canadian Court;
- (k) “**Distribution List**” means a list containing the name and address of each Authorized Canadian Claimant, and the calculation of each Authorized Canadian Claimant’s *pro rata* share of the Canadian Net Settlement Fund;
- (l) “**Canadian Escrow Account**” means the trust account holding the Canadian Net Settlement Fund and used by the Canadian Claims Administrator to make the Distribution in accordance with this Canadian Plan of Allocation;
- (m) “**Excluded Investors**” means (a) any person who served as an officer or director of ReconAfrica during the Canadian Settlement Class Period or the U.S. Settlement Class Period; (b) his/her Immediate Family; (c) any member of Advanced Media Solutions Ltd., Bull Market Media GmbH, Digitonic Ltd., or Quester Advisors; (d) any officer or director of Canaccord Genuity Group Inc.; and (e) any investor that purchased ReconAfrica Securities exclusively on the U.S. OTC Market. For the avoidance of doubt, while investors that purchased ReconAfrica Securities exclusively on the U.S. OTC Market are excluded from the Canadian Settlement Class, investors that purchased ReconAfrica Securities on the U.S. OTC market in addition to the TSXV or Frankfurt market may be members of the Canadian Settlement Class; provided, however, ReconAfrica

Securities purchased on the U.S. OTC Market may only be compensated from the U.S. Settlement Fund and are not eligible for compensation from the Canadian Settlement Fund.;

- (n) **“Honorarium”** means a one-time payment of \$5,000 from the Canadian Net Settlement Fund to the representative plaintiff, Catherine Bowles, subject to the approval of the Canadian Court;
- (o) **“Pro Rata Distribution”** means the Distribution to each Authorized Canadian Claimant in respect of their Qualified Shares;
- (p) **“Qualified Shares”** means ReconAfrica Securities purchased or acquired on the TSXV market under the ticker symbol “RECO” or the Frankfurt market under the ticker symbol “0XD” during the Canadian Settlement Class Period and held until after the close of trading on September 7, 2021;
- (q) **“Referee”** means Clarence Lui and/or a licensee from Clarence Lui’s law firm of Zarek Taylor Grossman Hanrahan LLP;
- (r) **“Reference”** means the procedure by which a Canadian Claimant who disagrees with the Canadian Claims Administrator’s decision relating to their eligibility for compensation, the determination of the number of Qualified Shares, may appeal the Canadian Claims Administrator’s decision and have it reviewed by the Referee;
- (s) **“Canadian Settlement Amount”** means CAD \$5,075,000, inclusive of the Canadian Notice and Administration Costs, Canadian Class Counsel Fees, interest, taxes and any other costs or expenses related to the Action or the Settlement;

- (t) **“Supporting Documentation”** means true copies of bank or brokerage statement(s) that reflects how many of the ReconAfrica Securities were purchased or acquired on the TSXV market under the ticker symbol “RECO” or the Frankfurt market under the ticker symbol “0XD” during the Canadian Settlement Class Period and held until after the release of the September 7, 2021 public corrective document being released on the internet; and
- (u) **“Website”** means the website <https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/>.

THE OVERVIEW

2. This Canadian Plan of Allocation sets out the procedure for Canadian Settlement Class Members to apply for a Distribution from the Canadian Net Settlement Fund; the guidelines for determination of a Canadian Settlement Class Member’s eligibility to become an Authorized Canadian Claimant; and, if appropriate, the manner of allocation and Distribution to each Authorized Canadian Claimant of their proportionate and allocable share of the Canadian Net Settlement Fund calculated on the basis of the calculations set forth herein.

CALCULATION OF THE *PRO RATA* DISTRIBUTION

3. The *Pro Rata* Distribution for each Authorized Canadian Claimant will be calculated by the Canadian Claims Administrator after the close, and within one hundred twenty (120) days of the Canadian Claims Bar Deadline by multiplying each Authorized Canadian Claimant’s Qualified Shares by the Damages Per Share.

4. The *Pro Rata* Distribution is a defined term and shall equal the Canadian Settlement Amount minus disbursements whereby each Qualified Share shall receive the same amount

provided that said Qualified Share was purchased during the Canadian Settlement Class Period and held until after the release of the final Public Corrective Disclosure on September 7, 2021.

GENERAL PRINCIPLES OF THE ADMINISTRATION OF THE SETTLEMENT

5. The administration process to be established shall:
 - (a) implement and conform to the Canadian Plan of Allocation;
 - (b) employ secure, paperless, web-based systems with electronic registration and record keeping, wherever practical, for Canadian Claimants to submit their Canadian Claim Form and to upload their Supporting Documentation;
 - (c) allow Canadian Claim Forms to be submitted in English and French; and
 - (d) make available a website with multilingual functionality for Canadian Settlement Class Members to download Canadian Claim Forms and to receive updates and information in regards to notice, claims procedure, definitions, Canadian Court documents and contact information.

THE CANADIAN CLAIMS ADMINISTRATOR

6. The Canadian Claims Administrator shall have such powers and rights reasonably necessary to discharge its duties and obligations to implement and administer the Canadian Escrow Account and the Canadian Plan of Allocation in accordance with their terms, subject to the direction of the Canadian Court, including:
 - (a) the power to contact Canadian Claimants or their representatives to obtain more information about a claim and/or to audit claims;
 - (b) if a Canadian Claimant fails to provide the Canadian Claims Administrator the Supporting Documentation in an organized manner to allow the Canadian Claims Administrator to readily discern the amount of the Canadian Claim and the

adjudication of the Canadian Claim Form, the Canadian Claims Administrator may exercise the right to reject the Canadian Claim Form in its entirety and said Canadian Claimant may seek guidance from the Referee; and

- (c) where a Canadian Claim Form contains minor omissions or errors, the Canadian Claims Administrator may correct such omissions or errors if the information necessary to correct the omission or error is readily available to the Canadian Claims Administrator.

THE CANADIAN CLAIMS ADMINISTRATOR'S DUTIES AND RESPONSIBILITIES

7. The Canadian Claims Administrator shall administer the Canadian Plan of Allocation pursuant to the guidelines set out herein under the oversight and direction of the Canadian Court and shall act as trustee in respect of the monies, being the Canadian Net Settlement Fund held within the Canadian Escrow Account upon receipt from Canadian Class Counsel.

8. The Canadian Claims Administrator shall, wherever practical, develop, implement and operate an administration system utilizing web-based technology and other electronic systems for the following:

- (a) Canadian Settlement Class notification;
- (b) claim filing and document collection (Canadian Claimants must submit their Claims Forms and Supporting Documentation to the Canadian Claims Administrator by email, direct mail, or uploading into the Website);
- (c) claim evaluation, analysis, and Reference procedures;
- (d) distribution analysis and making Distributions;
- (e) *cy près* award distribution, if any, and reporting to Canadian Class Counsel and the Canadian Court;

- (f) Canadian Notice and Administration Costs payments; and
 - (g) cash management, audit control and reporting thereon.
9. The Canadian Claims Administrator's duties and responsibilities shall include the following:
- (a) investing the monies in the Canadian Escrow Account in accordance with the Settlement Agreement;
 - (b) preparing any protocols required for submission to and approval of the Canadian Court;
 - (c) providing the software solutions and other resources necessary for a claims processing system to function in a commercially reasonable manner;
 - (d) administering the claims administration process, which shall require Canadian Claimants to provide all applicable information and Supporting Documentation as required alongside their Canadian Claim Forms, in accordance with this Canadian Plan of Allocation;
 - (e) developing, implementing and operating procedures for receiving, processing, evaluating, and decision-making in respect of the claims of Canadian Claimants, including making all necessary inquiries to determine the validity of such claims;
 - (f) if practicable, providing any Canadian Claimant whose Canadian Claim Form is not properly completed or does not include some of the required Supporting Documentation, an opportunity to remedy within 30-days of written notice of the deficiency as stipulated in the Settlement Agreement;
 - (g) in order to remedy any deficiency in the completion of a Canadian Claim Form, the Canadian Claims Administrator may request and require that additional

information be submitted by a Canadian Claimant who submits a Canadian Claim Form. Such Canadian Claimant shall have until the later of thirty (30) days from the date of the request from the Canadian Claims Administrator or the Canadian 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 Agreement, subject to any order of the Canadian Court, but will in all other respects be subject to, and bound by, the provisions of the Settlement Agreement and the releases contained therein;

- (h) the Canadian Claims Administrator will not accept nor process any Canadian Claim Form that is not accompanied by the required Supporting Documentation;
- (i) making timely assessments of eligibility for compensation and providing prompt notice thereof;
- (j) paying all taxes accruing on the interest earned in the Canadian Escrow Account and adding that interest (net of taxes) to the Canadian Net Settlement Fund;
- (k) making Distributions from the Canadian Net Settlement Fund in a timely fashion;
- (l) using its best efforts to ensure that its personnel provide timely, helpful and supportive assistance to Canadian Claimants in completing the claims application process and in responding to inquiries respecting claims;
- (m) preparing for, attending and defending its decisions at all References;
- (n) distributing and reporting on any *cy près* awards;
- (o) making payments of Canadian Notice and Administration Costs;

- (p) maintaining a Database with all information necessary to permit the Canadian Court to evaluate the progress of the administration, as may, from time to time, be required;
- (q) reporting to the Canadian Court respecting claims received and administered, and Canadian Notice and Administration Costs; and
- (r) preparing such financial statements, reports and records as directed by the Canadian Court.

10. The Canadian Claims Administrator shall disseminate the Canadian Court-approved Second Notice substantially in conformity with the Canadian Court-approved Plan of Notice to provide notice of the outcome of the motion to approve the Settlement Agreement.

11. The Canadian Claims Administrator shall cause the information in the Database to be secured and inaccessible to unauthorized persons.

12. Once a Canadian Claim Form and required Supporting Documentation is received by the Canadian Claims Administrator, the Canadian Claims Administrator shall:

- (a) verify the number of Qualified Shares;
- (b) decide whether the Canadian Claimant is eligible to participate in the Distribution;
- (c) calculate the Damages Per Share; and
- (d) calculate each Authorized Canadian Claimant's *Pro Rata* Distribution.

13. Once the Canadian Claims Administrator determines that a Canadian Claimant is an Authorized Canadian Claimant, the respective number of his, her or its Qualified Shares, and the *Pro Rata* Distribution from the Canadian Net Settlement Fund, the Canadian Claims Administrator shall advise the Canadian Claimant of the Canadian Claims Administrator's decision.

14. The Canadian Claims Administrator may deal with Canadian Claimants in a manner that is not through an electronic medium, as and when it determines that such a step is feasible and/or necessary. However, in all cases the information acquired concerning Canadian Claimants shall be entered into the Database.

15. A decision of the Canadian Claims Administrator in respect of a claim and any Canadian Claimant's entitlement to participate in or receive a share of the Distribution, subject to the Canadian Claimant's right to elect to refer the decision to the Referee for review, will be final and binding upon the Canadian Claimant and the Canadian Claims Administrator.

THE REFEREE

16. The Referee shall have such powers and rights as are reasonably necessary to discharge his or her duties and obligations.

17. The Referee shall establish and employ a summary procedure to review any disputes arising from a decision of the Canadian Claims Administrator and may enter into such mediation and arbitration proceedings as the Referee may deem necessary.

18. All decisions of the Referee shall be in writing and shall be final and conclusive and there shall be no appeal therefrom whatsoever.

THE PROCEDURE FOR REFERENCE

19. If a Canadian Claimant disagrees with the Canadian Claims Administrator's decision relating to eligibility to share in the Distribution, or the determination of the number of Qualified Shares, a Canadian Claimant may elect a Reference by the Referee by delivering a written election for review to the Canadian Claims Administrator within fifteen (15) days of receipt of the Canadian Claims Administrator's decision.

20. The election for a Reference must set out the basis for the disagreement with the Canadian Claims Administrator's decision and attach all documents relevant to the review which have not previously been delivered to the Canadian Claims Administrator. This election for a Reference must be accompanied by a certified cheque or money order, payable to the Canadian Claims Administrator, in the amount of \$150.
21. Upon receipt of an election for a Reference, the Canadian Claims Administrator shall provide the Referee with online access to a copy of:
- (a) the election for a Reference and accompanying documents;
 - (b) the Canadian Claims Administrator's decision on eligibility and the number of Qualified Shares; and
 - (c) the Canadian Claim Form and Supporting Documentation.
22. The Referee will carry out the Reference in an inexpensive, summary manner. The Referee will provide all necessary procedural directions and the review will be in writing unless the Referee provides otherwise.
23. The Canadian Claims Administrator shall participate in the process established by the Referee to the extent directed by the Referee.
24. The Referee shall deliver a written decision to the Canadian Claimant and the Canadian Claims Administrator. If the Referee disturbs the Canadian Claims Administrator's decision relating to eligibility to share in the Distribution, the number of Qualified Shares, the Canadian Claims Administrator shall return the \$150 deposit to the Canadian Claimant. If the Referee does not disturb the Canadian Claims Administrator's decision, the Canadian Claims Administrator shall add the \$150 to the Canadian Net Settlement Fund.

25. The Referee shall bill his fees from the Canadian Net Settlement Fund on an as-needed hourly basis at a rate of \$400 per hour, not to exceed \$20,000.

CANADIAN NOTICE AND ADMINISTRATION COSTS

26. The Canadian Claims Administrator shall pay the fees, disbursements, taxes, levies, and other costs of:

- (a) the Canadian Claims Administrator;
- (b) the Referee; and
- (c) such other persons at the direction of the Canadian Court,

from the Canadian Settlement Amount in accordance with the provisions of the Settlement Agreement, the Canadian Second Order and any other orders of the Canadian Court.

27. The costs of giving the notices required pursuant to the Canadian Second Order and the Canadian Plan of Allocation are not to be paid by the Canadian Claims Administrator from its fee.

DISTRIBUTION TO AUTHORIZED CANADIAN CLAIMANTS

28. As soon as practicable after the completion of the claims submission and election for review process, the Canadian Claims Administrator will bring a motion to the Canadian Court for authorization to make Distributions from the Canadian Net Settlement Fund. In support of this motion, the Canadian Claims Administrator will file the Distribution List with the Canadian Court in a manner that protects the privacy of persons on the Distribution List.

29. Distributions will be made in Canadian Dollars.

30. No Distribution shall be made by the Canadian Claims Administrator until authorized by the Canadian Court.

31. No Distribution shall be made by the Canadian Claims Administrator in respect of any amount under \$100, and the name(s) of the Authorized Canadian Claimant(s) with claims under this amount shall be excluded from the Distribution List in respect of such claims.

32. The Canadian Claims Administrator shall make payments to Authorized Canadian Claimants by either bank transfer or by cheque at the address provided by the Authorized Canadian Claimant or the last known postal address for the Authorized Canadian Claimant. If for any reason an Authorized Canadian Claimant does not deposit the cheque within forty-five (45) days after the date on which the cheque was sent to the Authorized Canadian Claimant, the Authorized Canadian Claimant shall forfeit the right to their *Pro Rata* Distribution and the funds shall become available for allocation to other Authorized Canadian Claimants on a *pro rata* basis in a subsequent Distribution. No cheques will be reissued.

33. The Canadian Claims Administrator may make interim Distributions if authorized by the Canadian Court.

34. Each Authorized Canadian Claimant whose name appears on the Distribution List shall comply with any condition precedent to Distribution that the Canadian Court may impose.

35. The Canadian Claims Administrator shall make Distributions from the Canadian Net Settlement Fund forthwith after receipt of authorization from the Canadian Court to make Distributions to the Authorized Canadian Claimants whose names are on the Distribution List.

36. If the Canadian Escrow Account is in a positive balance (whether by reason of tax refunds, uncashed cheques or otherwise) after one hundred eighty (180) days from the date of Distributions of the Canadian Net Settlement Fund to the Authorized Canadian Claimants, the Canadian Claims Administrator shall allocate such balance among Authorized Canadian Claimants whose names are on the Distribution List in an equitable fashion up to the limit of

each person's actual loss. The Canadian Claims Administrator may wait until a CRA T-5 tax slip for investment income is issued by the Schedule One bank in respect of the Canadian Escrow Account before making this second distribution. If there is a balance in the Canadian Escrow Account after each Authorized Canadian Claimant is paid up to his/her/its actual loss, the remaining funds shall be paid *cy près* to a recipient selected by Canadian Class Counsel and approved by the Canadian Court.

RESTRICTION ON CLAIMS

37. Any Canadian Settlement Class Member who does not submit a Canadian Claim Form and required Supporting Documentation with the Canadian Claims Administrator on or before the Canadian Claims Bar Deadline, will not be permitted to participate in the Distribution. However, Canadian Class Counsel and the Canadian Claims Administrator may jointly agree to extend the Canadian Claims Bar Deadline if, in their opinion, doing so would not adversely affect the efficient administration of the Settlement and it is in the best interests of the Canadian Settlement Class Members to do so.

NO ASSIGNMENT

38. No amount payable under this Canadian Plan of Allocation may be assigned without the written consent of the Canadian Claims Administrator.

CANADIAN CLAIMS ADMINISTRATOR'S 'S FINAL REPORT TO THE CANADIAN COURT

39. Upon the conclusion of the administration, or at such other time as the Canadian Court directs, the Canadian Claims Administrator shall report to the Canadian Court on the administration and shall account for all monies it has received, including interest earned from the Canadian Net Settlement Fund being held in a trust account, cost of the administration

reflecting each disbursement, for an order directing the Canadian Claims Administrator to make the Distribution to Authorized Canadian Claimants, to be paid its fees as the Canadian Claims Administrator, and to discharge all duties of the Canadian Claims Administrator and to direct any remaining monies, including any returned or uncashed Distribution checks, within the Canadian Net Settlement Fund to the approved *cy pres*.