

# **NOTICE OF THE PROPOSED SETTLEMENT OF THE ITHACA ENERGY INC. now known as ITHACA ENERGY LIMITED SECURITIES CLASS ACTION**

## **READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS**

**This Notice is directed to all persons and entities, excluding certain persons associated with the Defendants, wherever they may reside or be domiciled, who purchased or otherwise acquired Ithaca Energy Inc., now known as Ithaca Energy Limited (“Ithaca”) common shares in the secondary market, on or after October 9, 2014, and held some or all of those securities until after the close of trading on February 24, 2015 (“Class Members” and the “Class”).**

### **PURPOSE OF THIS NOTICE**

A class action brought on behalf of Class Members has been settled, subject to approval from the Court. This Notice provides Class Members with information about the Settlement and their rights to participate in the Court proceedings considering whether to approve the Settlement (including each putative Class Member’s right to attend the hearing to approve the Settlement, or to object to the Settlement (“Approval Hearing”)).

### **THE ACTION**

On May 26, 2015, a proposed class action was commenced on behalf of investors who purchased Ithaca common shares in the secondary market during the Class Period, against Ithaca in the Alberta Court of King’s Bench: *Stevens v. Ithaca Energy Inc.* (now, Ithaca Energy Limited) Court File no. 1501-05830 (the “**Action**”). The Plaintiff in the Action alleges that the Defendant made misrepresentations during the Class Period related to Ithaca’s offshore oil and gas business and operations concerning: (1) material modifications to its floating production facility the FPF-1; and (2) corresponding 2015 pro forma production and revenue projections for the Greater Stella Area in the Central North Sea. Ithaca denies all such allegations.

The parties have reached a proposed settlement of the Action, without an admission of liability on the part of the Defendant, subject to approval by the Court. The terms of the proposed settlement are set out below.

### **THE TERMS OF THE PROPOSED SETTLEMENT**

Ithaca’s insurer will pay CAD \$9 million (the “Settlement Amount”), in full and final settlement of all claims against Ithaca in the Action. The Settlement Amount, less administration expenses, class counsel fees, interest, taxes and any other costs or expenses related to the Action or the Settlement (the “Net Settlement Amount”), if approved by the Court, will be distributed to the Class in accordance with a court-approved Plan of Allocation. The proposed Settlement Agreement and Plan of Allocation may be viewed at <https://bergermontague.ca/cases/ithaca-energy-inc/> and <https://jssbarristers.ca/class-actions/ithaca-energy-inc/>.

If the Settlement is approved, a further notice will be published which will include instructions on how Class Members can file Claim Forms to participate in the distribution of the Net Settlement Amount and the deadline for doing so.

The Settlement provides that if it is approved by the Court, the claims of all Class Members which were asserted or which could have been asserted in the Action, will be fully and finally released and the Action will be dismissed.

## THE APPROVAL HEARING

The Court will be asked to approve the proposed Settlement and the lawyers' fees, disbursements, expenses and taxes at a hearing to be held on **August 7, 2025 at 2:00 p.m.** by videoconference. The meeting link will be posted at <https://bergermontague.ca/cases/ithaca-energy-inc/> and <https://jssbarristers.ca/class-actions/ithaca-energy-inc/>.

Class Members who do not oppose the proposed Settlement are not required to appear at the hearing or take any other action at this time to indicate their desire to participate in the proposed settlement. Class Members who oppose the proposed Settlement may have their opposition heard by filing an Objection (see "Objections" below). Class Members who consider it desirable or necessary to seek the advice and guidance of their own lawyers may do so at their own expense.

Class Members may attend the Approval Hearing whether or not they deliver an objection. The Court may permit Class Members to participate in the Approval Hearing whether or not they deliver an objection. Class Members who wish for a lawyer to speak on their behalf at the Approval Hearing may retain one to do so at their own expense.

## OBJECTIONS

At the Approval Hearing, the Court will consider any objections to the proposed Settlement by the Class Members if the objections are submitted in writing, by prepaid mail or email to Berger Montague (Canada) PC, 330 Bay Street, Suite 505, Toronto, Ontario, M5H 2S8, Email: [info@bergermontague.ca](mailto:info@bergermontague.ca), Attention: Ithaca Class Action.

A written objection can be submitted in English or French and must include the following information:

- (a) the objector's full name, current mailing address, telephone number and email address (as may be available);
- (b) the number of shares purchased during, and held at the close of, the Class Period;
- (c) a brief statement of the nature of and reasons for the objection; and
- (d) whether the objector intends to appear at the hearing in person or by counsel, and, if by counsel, the name, address, telephone number and email address of counsel.

**OBJECTIONS MUST BE RECEIVED ON OR BEFORE JULY 11, 2025 AT 5:00PM E.S.T.**

## LAWYERS' FEES, DISBURSEMENTS AND TAXES

The lawyers for the Class Members will ask the Court to approve legal fees in the amount of thirty (30) percent of CAD \$9 million, plus disbursements, plus taxes. This fee request is consistent with the retainer agreement entered into between Class Counsel and the representative Plaintiff. As is customary in such cases, Class Counsel conducted the Action on a contingent-fee basis. Class Counsel has not been paid as the matter has proceeded, has paid all of the expenses of conducting the litigation, and has borne all of the risk of adverse cost awards.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested. The Settlement may still be approved even if the requested Class Counsel Fees are not approved.

## **QUESTIONS**

Questions for the Class Members' lawyers may be directed to:

### **Berger Montague (Canada) PC**

330 Bay Street, Suite 1302

Toronto, ON M5H 2S8

Tel: (647) 598-8772

Email: [info@bergermontague.ca](mailto:info@bergermontague.ca)

### **JSS Barristers**

304 8 Ave SW #800,

Calgary, AB T2P 1C2

Tel: 403-571-0747

Email: [priceg@jssbarristers.ca](mailto:priceg@jssbarristers.ca)

## **INTERPRETATION**

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

**This notice has been approved by the Court. Questions about matters in this notice should NOT be directed to the Court.**