

GANONG v. NORTHWYND RESORT PROPERTIES LTD. ET AL

NOTICE OF PROPOSED SETTLEMENT

Did you own Series A or B Units in the Northwynd Real Estate Investment Trust?

If so, this this potential settlement may affect you. Please read this notice carefully.

Northwynd Resort Properties Ltd., Paul Hamilton, Ken Bateman, John Andersen, Ron Ferber, Northmont Limited Partnership, Northmont Resort Properties Ltd., 2008164 Alberta Ltd. and Kirk Wankel (collectively the **Defendants**) and the Representative Plaintiff, Garfield Ganong, have agreed to settle a class action involving the Northwynd Real Estate Investment Trust (the **Northwynd REIT**).

All investors in the Northwynd REIT that held Series A and B Units may be able to receive compensation under the proposed settlement if the Court approves it.

A hearing to determine if the proposed settlement is fair, reasonable, and in the best interests of the Class Members is scheduled to take place in Calgary, on December 19, 2024. The hearing will be broadcast electronically and can be viewed by going to the link posted on the class action website at <https://northwyndclassaction.com>.

What is the Class Action about?

A lawsuit has been certified as a Class Action against Northwynd Resort Properties Ltd., Paul Hamilton, Ken Bateman, John Andersen, Ron Ferber, Northmont Limited Partnership, Northmont Resort Properties Ltd., 2008164 Alberta Ltd. and Kirk Wankel (collectively the **Defendants**).

The lawsuit alleges that the Defendants breached their obligations owed to the investors in the Northwynd Properties Real Estate Investment Trust (the **REIT**).

The Claim alleges that Class Members who held Series A and B Trust Units in the Northwynd REIT between June 3, 2014 and January 16, 2017 suffered losses and damages or are otherwise entitled to relief.

The Claim seeks compensation on their own behalf and on behalf of other individuals who held Series A and B Trust Units in the Northwynd REIT between June 3, 2014 and January 16, 2017.

What is the proposed settlement

The Defendants will pay \$6 million to settle the action. The settlement fund after distribution of court approved legal fees, disbursements and administrative costs will be distributed to compensate all Eligible Class Members based on the number of Series A and B Units held.

For more information on the Settlement please go to <https://northwyndclassaction.com/>. A copy of the Settlement Agreement and Release is posted there.

Compensation is not yet available for Class Members. If the Court approves the settlement, more information will be provided about how to make a claim.

If the Settlement Agreement is approved, the class action against the Defendants will be discontinued. The Defendants will receive the Release from all Class Members, who did not previously opt out of the class action, whether or not they ultimately receive compensation. This means that any Class Members, who have not previously opted out, whether or not they receive compensation, will not be able to sue the Defendants in the future for any harm or damage suffered as a result of their investment in the Northwynd REIT.

Class Counsel will request that all disbursements incurred in prosecuting this class action be paid from the settlement funds, an honorarium be paid to the Representative Plaintiff, and that the costs of administration of the settlement funds also be paid. Class Counsel will also request that 33.5% plus GST of the remaining settlement fund be allocated towards their contingency legal fees and taxes.

What's Next?

An Alberta Court of King's Bench justice will decide whether to approve the proposed settlement at a hearing on December 19, 2024 at 1:00 MT. The justice will decide whether the settlement is fair, reasonable, and in the best interests of the Class Members, and if the requested legal fees are fair.

What do you have to do?

You do not have to do anything at this time. If the settlement is approved, then you will receive another notice that will explain next steps. If you want to attend the settlement approval hearing or to make a statement to the court, you can contact us at the address below.

What are your legal rights and options?

Do nothing	If you support the settlement agreement, you do not have to do anything right now. Please note that by doing nothing, you will give up any right to object to the settlement.
Submit a statement of support	If you would like to explain why you support the settlement, you can complete a Participation Form. This form will include your name, address, and the reasons why you support the settlement. The Participation Form can be found at to https://northwyndclassaction.com/ . You must email this Form to rmartz@bdplaw.com and it must be received or no later than December 17, 2024.
Object to the proposed settlement	If you would like to explain why you object to the settlement, you can complete a Participation Form. This form will include your name, address, and the reasons why you do not support the settlement. The Participation Form can be found at to https://northwyndclassaction.com/ . You must email this Form to rmartz@bdplaw.com and it must be received or no later than December 17, 2024.

Attend the settlement hearing	You can attend the approval hearing at the Court of King's Bench in Calgary, Alberta at the Calgary Courthouse on December 19, 2024 at 1:00 pm.
-------------------------------	---

QUESTIONS ABOUT THE PROPOSED SETTLEMENT SHOULD BE DIRECTED TO CLASS COUNSEL, BURNET, DUCKWORTH & PALMER LLP:

Andrew Sunter and Robert Martz

2400, 525 8th Ave SE
Calgary, AB T2P 1G1
Calgary, AB T2P 1G1
Tel: 403-260-0393
Email: asunter@bdplaw.com or rmartz@bdplaw.com
14124890.2