

**CANADIAN GOLD CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

Made as of August 27, 2018

Between

**JULIUS DI FILIPPO, DAVID CARON and PATRICK BENOIT**

(the “**Plaintiffs**”)

and

**DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES LIMITED, and  
DEUTSCHE BANK SECURITIES, INC.**

(the “**Settling Defendants**”)

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## CANADIAN GOLD CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

### RECITALS

A. WHEREAS the Proceedings were commenced by the Ontario Plaintiffs in Ontario and the Quebec Petitioner in Quebec;

B. WHEREAS the Proceedings allege, among other things, that the Settling Defendants participated in an unlawful conspiracy, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34, the common law and/or the civil law, to, among other things: (i) fix, maintain, increase, decrease, control, or unreasonably enhance the price of gold purchased in the Gold Market; and/or (ii) fix, maintain, increase, decrease, control, or unreasonably enhance the quoted bid-ask spreads used by participants in the Gold Market;

C. WHEREAS the Settling Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Ontario Plaintiffs and the Quebec Petitioner in the Proceedings and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Proceedings, or otherwise;

D. WHEREAS the Plaintiffs, Class Counsel and the Settling Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiffs' allegations against the Releasees, which allegations are expressly denied by the Settling Defendants;

E. WHEREAS the Plaintiffs and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Proceedings, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Settlement Classes to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Settling Defendants under this Settlement Agreement and the cooperation to be provided to the Plaintiffs by the Settling Defendants under this Settlement Agreement, are obtained for the Settlement Classes; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the classes they seek to represent;

F. WHEREAS the Settling Defendants are entering into this Settlement Agreement in order to achieve a final and nation-wide resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiffs and the Settlement Classes in the Proceedings, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

G. WHEREAS the Settling Defendants do not hereby attorn to the jurisdiction of the Courts or any other court or tribunal in respect of any civil, criminal or administrative process except to the extent expressly provided in this Settlement Agreement with respect to the Proceedings;

H. WHEREAS counsel for the Settling Defendants and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement;

I. WHEREAS as a result of these settlement discussions and negotiations, the Settling Defendants and the Plaintiffs have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Settling Defendants and the Plaintiffs, both individually and on behalf of the classes the Plaintiffs seek to represent, subject to approval of the Courts;

J. WHEREAS the Plaintiffs and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiffs' claims, having regard to the burdens and expense in prosecuting the Proceedings, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiffs and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiffs and the classes they seek to represent;

K. WHEREAS the Parties therefore wish to and hereby finally resolve on a national basis, without admission of liability, all of the Proceedings as against the Settling Defendants;

L. WHEREAS the Parties consent to certification or authorization of the Proceedings as class proceedings and to the Settlement Classes and a Common Issue in respect of each of the Proceedings solely for the purposes of implementing this Settlement Agreement in a coordinated and consistent manner across Canada and contingent on approvals by the Courts as provided for in this Settlement Agreement, on the express understanding that such certification or

authorization shall not derogate from the respective rights of the Parties in the event that this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason;

M. WHEREAS the Plaintiffs assert that they are adequate class representatives for the classes they seek to represent and will seek to be appointed representative plaintiffs in their respective Proceedings; and

N. WHEREAS the Parties intend to pursue the approval of this Settlement Agreement first through the Ontario Court and second through the Quebec Court;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Ontario Action be settled and dismissed as to the Settling Defendants only and the Quebec Action be declared settled out of court as against the Settling Defendants, all without costs as to the Plaintiffs, the classes they seek to represent or the Settling Defendants, subject to the approval of the Courts, on the following terms and conditions:

### SECTION 1 - DEFINITIONS

For the purposes of this Settlement Agreement only, including the recitals and schedules hereto:

- (1) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiffs, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.
- (2) **Class Counsel** means Ontario Counsel and Quebec Counsel.
- (3) **Class Counsel Disbursements** include the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Proceedings, as well as any adverse costs awards issued against the Plaintiffs in any of the Proceedings.
- (4) **Class Counsel Fees** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class

Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux actions collectives in Quebec.

(5) ***Class Plaintiffs*** means the plaintiffs listed in Schedule A.

(6) ***Common Issue*** means: Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of Gold Market Instruments purchased in the Gold Market?

(7) ***Courts*** means the Ontario Court and Quebec Court.

(8) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.

(9) ***Defendants*** means the entities named as defendants in any of the Proceedings as set out in Schedule A, and any Persons added as defendants in the Proceedings in the future. For greater certainty, Defendants includes the Settling Defendants.

(10) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Courts.

(11) ***Effective Date*** means the date when Final Orders have been received from all Courts approving this Settlement Agreement.

(12) ***Final Orders*** means the later of a final judgment pronounced by a Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken, if an appeal lies, or once there has been affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals.

(13) ***Gold Market*** means the market for the purchase or sale of Gold Market Instruments.

(14) ***Gold Market Instruments*** includes but is not limited to: gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in Gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an

exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, gold certificates.

(15) **Investment Vehicles** means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

(16) **Non-Settling Defendant** means any Defendant that is not a Settling Defendant or any Defendant that has not entered into a binding and approved settlement with the Plaintiffs in the Proceedings, whether or not such settlement agreement is in existence at the Date of Execution, and includes any Defendant that terminates its own settlement agreement in accordance with its terms or whose settlement otherwise fails to take effect for any reason, whether or not such settlement agreement is in existence at the Date of Execution.

(17) **Ontario Action** means the Ontario Action as defined in Schedule A.

(18) **Ontario Counsel** means Koskie Minsky LLP, Sotos LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman LLP.

(19) **Ontario Court** means the Ontario Superior Court of Justice.

(20) **Ontario Plaintiffs** means Julius Di Filippo and David Caron.

(21) **Ontario Settlement Class** means the settlement class in respect of the Ontario Action as defined in Schedule A.

(22) **Other Actions** means actions or proceedings, excluding the Proceedings, relating to Released Claims commenced by a Settlement Class Member either before or after the Effective Date.

(23) **Parties** means the Settling Defendants, the Plaintiffs, and, where necessary, the Settlement Class Members.

(24) **Person** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

(25) **Plaintiffs** means the Ontario Plaintiffs and the Quebec Petitioner.

(26) **Proceedings** means the Ontario Action and the Quebec Action as defined in Schedule A.

(27) **Proportionate Liability** means the proportion of any judgment that, had the Settling Defendants not settled, the Ontario Court or Quebec Court, as applicable, would have apportioned to the Releasees.

(28) **Quebec Action** means the Quebec Action as defined in Schedule A.

(29) **Quebec Counsel** means Siskinds Desmeules s.e.n.c.r.l.

(30) **Quebec Court** means the Superior Court of Quebec.

(31) **Quebec Petitioner** means Patrick Benoit.

(32) **Quebec Settlement Class** means the settlement class in respect of the Quebec Action as defined in Schedule A.

(33) **Quebec Settlement Class Member** means a member of the Quebec Settlement Class.

(34) **Released Claims** mean any and all manner of claims, including "Unknown Claims," as defined below, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the

Proceedings, or any amended complaint or pleading therein, including but not limited to any claims relating to, arising from or regarding the alleged collective or unilateral manipulation of the Gold Market or the pricing of any Gold Market Instrument by any method and in whatever form, from the beginning of time until the Effective Date.

(35) ***Released Party or Released Parties*** means Releasees.

(36) ***Releasees*** means, jointly and severally, individually and collectively, the Settling Defendants and each of their past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants.

(37) ***Releasors*** means, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

(38) ***Settlement Agreement*** means this agreement, including the recitals and schedules.

(39) ***Settlement Amount*** means three million three hundred and fifty thousand three hundred and sixty Canadian dollars and ninety five cents (CAD \$3,350,360.95).

(40) ***Settlement Class*** or ***Settlement Classes*** means in respect of each Proceeding, the settlement class defined in Schedule A.

(41) ***Settlement Class Member*** means a member of a Settlement Class.

(42) ***Settling Defendants*** means Deutsche Bank AG, Deutsche Bank Securities Limited, and Deutsche Bank Securities, Inc.



(43) ***Settling Defendants' Claims*** means all claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Proceedings.

(44) ***Trust Account*** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, S.C. 1991, c. 46) held at a Canadian financial institution under the control of Ontario Counsel or the claims administrator, once appointed, for the benefit of the Settlement Class Members, as provided for in this Settlement Agreement.

(45) ***Unknown Claims*** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Settling Defendants' Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and Settling Defendants' Claims. Nevertheless, the Plaintiffs and the Releasees shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Order shall have, fully, finally, and forever settled and released, any and all Released Claims and Settling Defendants' Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiffs and the Releasees acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Settling Defendants' Claims was separately bargained for and was a key element of the Settlement Agreement.

(46) ***U.S. Litigation*** means the class action proceeding, in which certain Settling Defendants are named as parties, currently pending in the United States District Court for the Southern District of New York known as *In Re: Commodity Exchange, Inc., Gold Futures and Options Trading Litigation*, Case No. 14-MD-2548 (VEC).

(47) ***U.S. Settlement Agreement*** includes any executed stipulation and agreement of settlement reached with any Settling Defendant in the U.S. Litigation.



## **SECTION 2 - SETTLEMENT APPROVAL**

### **2.1 Best Efforts**

(1) The Parties shall use their reasonable best efforts to implement this settlement and to secure the prompt, complete and final dismissal with prejudice of the Ontario Action as against the Settling Defendants in the Ontario Action and a prompt, complete declaration of settlement out of court of the Quebec Action as against the Settling Defendants in the Quebec Action.

### **2.2 Motions Seeking Approval of Notice and Certification or Authorization**

(1) The Plaintiffs shall file motions before the Courts, as soon as practicable after the Date of Execution, for orders approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes. The Plaintiffs shall make best efforts to file the aforementioned motions before the Quebec Court no later than thirty (30) days after the Ontario Court has granted an order approving the notices described in Section 11.1(1) and certifying the Ontario Action as a class proceeding for settlement purposes.

(2) The Ontario order approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes shall be substantially in the form attached as Schedule B. The Quebec order approving the notices described in Section 11.1(1) and authorizing the Quebec Action for settlement purposes shall be agreed upon by the Parties and shall, where possible, mirror the substance and form of the Ontario order attached as Schedule B.

### **2.3 Motions Seeking Approval of the Settlement**

(1) The Plaintiffs shall file motions before the Courts for orders certifying or authorizing the Settlement Class and approving this Settlement Agreement as soon as practicable after:

- (a) the orders referred to in Section 2.2(1) have been granted;
- (b) the notices described in Section 11.1(1) have been published; and
- (c) the deadline for the Settling Defendants to give notice of termination of this Settlement Agreement pursuant to Section 6.1(2) has passed.

(2) The Ontario order seeking approval of this Settlement Agreement shall be substantially in the form attached as Schedule C. The Quebec order seeking approval of this Settlement

Agreement shall be agreed upon by the Parties and shall, where possible, mirror the substance and form of the Ontario order.

(3) The Plaintiffs can elect to request that the Courts hold joint hearings seeking certification or authorization and approval of this Settlement Agreement pursuant to the Canadian Bar Association's Canadian Judicial Protocol for the Management of Multijurisdictional Class Actions. The Settling Defendants will not oppose any such request.

(4) This Settlement Agreement shall only become final on the Effective Date.

#### **2.4 Pre-Motion Confidentiality**

(1) Until the first of the motions required by Section 2.2 is brought, the Parties shall keep all of the terms of the Settlement Agreement confidential and shall not disclose them without the prior consent of counsel for the Settling Defendants and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), pursuant to regulatory requirements as necessary to give effect to its terms, or as otherwise required by law.

### **SECTION 3 - SETTLEMENT BENEFITS**

#### **3.1 Payment of Settlement Amount**

(1) Within ten (10) days of the orders by the Courts approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes, the Settling Defendants shall pay the Settlement Amount to Class Counsel, for deposit into the Trust Account.

(2) Payment of the Settlement Amount shall be made by wire transfer. At least thirty (30) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

(3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.

- (4) The Settlement Amount shall be all-inclusive of all amounts, including interest and costs.
- (5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Proceedings, including, but not limited to, legal fees or costs of notice.
- (6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.
- (7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Courts obtained after notice to the Parties.

### **3.2 Taxes and Interest**

- (1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Settlement Classes and shall become and remain part of the Trust Account.
- (2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Settlement Classes. Class Counsel shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.
- (3) The Settling Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Settling Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by Class Counsel.

### **3.3 Intervention in the U.S. Litigation**

(1) The Settling Defendants and other Releasees shall not oppose any application that may be brought by or on behalf of the Plaintiffs to intervene in the U.S. Litigation in order to gain access to discovery documents and other documents and information unrelated to the Settling Defendants for use in connection with the prosecution of the Proceedings against the Non-Settling Defendants, subject to a protective order acceptable to the Settling Defendants, that are relevant to the Proceedings and is not otherwise inconsistent with the terms of this Settlement Agreement, including Section 4.1(11). It is understood and agreed that neither the Settling Defendants nor the other Releasees have any obligation to bring or otherwise participate in such an application. It is further understood that, in the event of such intervention, Plaintiffs shall not seek any discovery from Settling Defendants or any other Releasees as part of the U.S. Litigation.

## **SECTION 4 – COOPERATION**

### **4.1 Extent of Cooperation**

(1) To the extent not previously provided to the Plaintiffs and subject to the limitations set forth in this Settlement Agreement, the Settling Defendants agree to provide the cooperation set out in this section of the Settlement Agreement, provided, however, that the Settling Defendants shall not be required to provide cooperation: (i) in violation of any law, including without limiting the generality of the foregoing, any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other Canadian or foreign jurisdiction, or in contravention of the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings or an instruction or directive to the contrary from the United States Department of Justice (“DOJ”) or any other regulatory authority or governmental body in Canada, the United States, or any other jurisdiction; or (ii) with regard to conduct unrelated to Class Counsel and Plaintiffs’ prosecution of the remaining claims in the Proceedings.

(2) All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided.

(3) Subject to the foregoing paragraphs, the Settling Defendants will provide the Plaintiffs and the Settlement Class Members the following cooperation:

- (a) Within five (5) days of the Date of Execution, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement, counsel for the Settling Defendants will meet with Class Counsel in Canada, or at a location mutually agreed to by the Parties, to provide an evidentiary proffer which will include information originating with the Settling Defendants that is not covered by privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, relating to the allegations in the Proceedings. The Parties agree that there shall be no audio or video recording or written transcription or record of any statements made or information provided by counsel for the Settling Defendants at the proffer, and that Class Counsel may only make written notes of their own thoughts and impressions at the proffer for the purpose of formulating legal advice, pursuing litigation and/or for the purpose of advancing settlement discussions in the interests of the Settlement Classes. Notwithstanding any other provision of this Settlement Agreement, and for greater certainty, it is agreed that any such written notes, and all statements made and information provided by counsel for the Settling Defendants are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other Person, and shall not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings against the Non-Settling Defendants and for no other purpose whatsoever.
- (b) Within ninety (90) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement and the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings, the Settling Defendants agree to use reasonable efforts to:
- (i) provide to Class Counsel, to the extent reasonably available and subject to compliance with any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other Canadian or foreign jurisdiction, electronic copies of transaction data of the Settling Defendants produced by the Settling Defendants in the U.S. Litigation or under the U.S. Settlement

Agreement related to trading of Gold Market Instruments, which shall be produced, to the extent that such records still exist and are available, in a form mutually acceptable to the Parties;

- (ii) provide reasonable assistance to Class Counsel in understanding the transactional data produced by the Settling Defendants, including a reasonable number of written and/or telephonic communications with Class Counsel and/or the Plaintiffs' experts;
- (iii) provide electronic copies of any documents to the extent relevant to the allegations in the Proceedings (as defined in Rule 30.01 of the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants in the U.S. Litigation, including any documents produced by the Settling Defendants pursuant to the U.S. Settlement Agreements, and any pre-existing translations of those documents produced by Settling Defendants in the U.S. Litigation; and provide to the extent relevant to the allegations in the Proceedings copies of any additional documents produced at any future date by the Settling Defendants in the U.S. Litigation, within sixty (60) business days of said production in the U.S. Litigation (in the format produced therein);
- (iv) provide electronic copies of transcripts of all depositions, if any, of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken in the U.S. Litigation; and to the extent relevant to the allegations in the Proceedings, provide electronic copies of transcripts of any additional depositions of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken at any future date in the U.S. Litigation within ten (10) business days of the final versions of said transcripts becoming available; and
- (v) provide electronic copies of any documents to the extent relevant to the allegations in the Proceedings (as defined in Rule 30.01 of

the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants to the Canadian Competition Bureau, to the extent not prohibited by any order of the Court, or other rule of any governmental body protecting disclosure of such documents.

(4) Provided that counsel for the U.S. Litigation class has no objection, the Settling Defendants shall not object to the Plaintiffs' participation in any evidentiary proffers and/or interviews of the Settling Defendants' representatives that occur in the U.S. Litigation at the request of Counsel for the U.S. Litigation Class pursuant to the U.S. Settlement Agreements provided that that such proffer or interview is likely to elicit evidence directly relevant to the Proceedings. The Settling Defendants shall, where possible, provide notice to Class Counsel ten (10) days before any such interview of representatives of the Settling Defendants.

(5) It is understood that the evidentiary proffer described in Section 4.1(3)(a) and the evidentiary proffers and/or interviews of witnesses described in Section 4.1(4) might take place before the Effective Date. In such event:

- (a) any documents or information provided in the course of those evidentiary proffers and/or interviews shall be subject to the terms and protections of this Settlement Agreement; and
- (b) in the event that this Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason, the documents and information provided during the evidentiary proffers and/or interviews shall not be used by the Plaintiffs or Class Counsel in any way, including without limiting the generality of the foregoing, against the Settling Defendants as an admission or evidence of any violation of any statute or law, or of any liability or wrongdoing by the Settling Defendants or of the truth of any claims or allegations in the Proceedings, and such information shall not be discoverable by any Person or treated as evidence of any kind. Class Counsel shall return all copies of any documents received during, and destroy all copies of any notes taken during (or subsequent reports provided about), these evidentiary proffers and/or interviews and to provide written confirmation to the Settling Defendants of having done so.



(6) Subject to the rules of evidence, any Court order with respect to confidentiality and the other provisions of this Settlement Agreement, the Settling Defendants agree to use reasonable efforts to provide or obtain affidavits for use at trial or otherwise in the Proceedings: (i) to establish for admission into evidence the Settling Defendants' transactional data provided pursuant to Section 4.1(3)(b)(i) of this Settlement Agreement; (ii) to establish for admission into evidence any of the Settling Defendants' documents provided as cooperation pursuant to Section 4.1(3) of this Settlement Agreement that is reasonable and necessary for the prosecution of the Proceedings. Class Counsel shall use its best efforts to authenticate documents for use at trial or otherwise in the Proceedings without use of a live witness. If a Court determines that affidavits are inadequate for the purpose of submitting into evidence the transactional data and/or documents produced by the Settling Defendants, the Settling Defendants agree to use reasonable efforts to make available for testimony at trial or otherwise in the Proceedings one current and/or former officer, director and/or employee of the Settling Defendants as is reasonably necessary for the prosecution of the Proceedings. To the extent reasonably possible, a single witness will be used both to authenticate documents and provide the information at trial or otherwise contemplated by this Section. To the extent any current or former employees of the Settling Defendants are required to travel from their principal place of business to another location, Class Counsel shall reimburse the Settling Defendants for half of the reasonable travel expenses incurred by any such witness in connection with fulfilling the Settling Defendants' cooperation obligations under this Section. Such reimbursement of travel expenses as set forth herein shall not exceed CDN\$10,000 per witness. In no event shall Class Counsel be responsible for reimbursing such witnesses for time or services rendered. The failure of a specific officer, director or employee to agree to make him or herself available, or to otherwise cooperate with the Plaintiffs, shall not constitute a violation of this Settlement Agreement.

(7) Nothing in this Settlement Agreement shall be construed to require the Settling Defendants to perform any act, including the transmittal, processing or disclosure of any documents or information, which would violate the law, including without limiting the generality of the foregoing, any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other Canadian or foreign jurisdiction.

(8) Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendants or any representative or employee of the Settling Defendants to disclose or



produce any documents or information prepared by or for counsel for the Settling Defendants, or that is not within the possession, custody or control of the Settling Defendants, or to disclose or produce any documents or information in breach of any order, regulatory directive, instruction or policy, rule or law of Ontario, Quebec or any other Canadian or foreign jurisdiction, or subject to any privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, or to disclose or produce any information or documents they obtained on a privileged or co-operative basis from any party to any action or proceeding who is not a Releasee.

(9) If any documents protected by any privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, and/or any privacy law or other rule or law of Ontario, Quebec or any other Canadian or foreign jurisdiction, are accidentally or inadvertently disclosed or produced, such documents shall be promptly returned to the Settling Defendants and the documents and the information contained therein shall not be disclosed or used directly or indirectly, except with the express written permission of the Settling Defendants, and the production of such documents shall in no way be construed to have waived in any manner any privilege, doctrine, law, or protection attached to such documents.

(10) The Settling Defendants' obligations to cooperate as particularized in this Section shall not be affected by the release provisions contained in Section 7 of this Settlement Agreement. Unless this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the Settling Defendants' obligations to cooperate shall cease at the date of final judgments in the Proceedings against all Defendants.

(11) Subject to Sections 4.1(12), the provisions set forth in this Section 4.1 are the exclusive means by which the Plaintiffs, Class Counsel and Settlement Class Members may obtain discovery or information or documents from the Releasees or their current or former officers, directors or employees. The Plaintiffs, Class Counsel and Settlement Class Members agree that they shall not pursue any other means of discovery against, or seek to compel the evidence of, the Releasees or their current or former officers, directors, employees, agents, or counsel, whether in Canada or elsewhere and whether under the rules or laws of this or any other Canadian or foreign jurisdiction.

(12) In the event that the Settling Defendants materially breach this Section 4.1, the Plaintiffs may move before the Courts to enforce the terms of this Settlement Agreement.

(13) A material factor influencing the Settling Defendants' decision to execute this Settlement Agreement is the desire to limit the burden and expense of this litigation. Accordingly, Class Counsel agree to exercise good faith in seeking cooperation from the Settling Defendants, agree to seek only information that is necessary and relevant to prosecution of any remaining claims in the Proceedings against the Non-Settling Defendants, agree not to seek information that is unnecessary, cumulative or duplicative and agree otherwise to avoid imposing undue or unreasonable burdens or expense on the Settling Defendants. To the extent any discovery is also available from Non-Settling Defendants, Class Counsel agree to first seek such discovery from Non-Settling Defendants before making any request of Settling Defendants.

(14) The scope of the Settling Defendants' cooperation under this Settlement Agreement shall be limited to the allegations asserted in the Proceedings as presently filed.

(15) The Settling Defendants make no representation regarding, and shall bear no liability with respect to, the accuracy of, or that they have, can or will produce a complete set of any of the documents or information described in this Section 4.1, and the failure to do so shall not constitute a breach or violation of this Settlement Agreement.

#### **4.2 Limits on Use of Documents**

(1) It is understood and agreed that all documents and information made available or provided by the Settling Defendants to the Plaintiffs and Class Counsel under this Settlement Agreement shall not be used against or to the detriment of the Settling Defendants and the Released Parties but, instead, shall be used only in connection with the prosecution of the remaining claims in the Proceedings against the Non-Settling Defendants, and shall not be used directly or indirectly for any other purpose, except to the extent that the documents or information are publicly available. The Plaintiffs and Class Counsel agree they shall not disclose the documents and information provided by the Settling Defendants beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law, and acknowledge that they are bound by the deemed undertaking and Rule 30.1 of the *Rules of Civil Procedure* and the equivalent rules in other Provinces, except to the extent that the documents or

information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality and security of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendants as highly confidential. The Settling Defendants' obligations with respect to cooperation, including the timing and substance of cooperation, shall be subject to such limitations as are ordered by the Court. Upon the conclusion of the Proceedings, Class Counsel shall return or destroy all documents or other materials provided by the Settling Defendants under Section 4 of this Settlement Agreement and provide to Counsel for Settling Defendants a written certification that all such documents have been returned or destroyed within fourteen (14) days of the final judgment in the Proceedings.

(2) If, in the course of the Proceedings, the Plaintiffs, the Settlement Classes or Class Counsel, acting reasonably, conclude that it is reasonably necessary to disclose or provide information or documents obtained from the Settling Defendants which are not otherwise publicly available, or to file such information or documents in the Proceedings, and such disclosure is not otherwise prohibited by this Settlement Agreement, then the Plaintiffs, the Settlement Classes or Class Counsel shall provide the Settling Defendants with an advance written description of the documents or information to be disclosed or provided at least sixty (60) days in advance of the proposed disclosure, in order that the Settling Defendants may obtain a confidentiality order, or take such other steps as they deem necessary, to protect their interests in respect of such information or documents being disclosed or produced. In the event the Settling Defendants take such steps, the Plaintiffs, the Settlement Classes and Class Counsel shall not oppose reasonable positions taken by the Settling Defendants. If during the evidentiary proffer referred to in Section 4.1(3)(a) Class Counsel learn of the identity of a previously unnamed alleged co-conspirator, Class Counsel may request that the Settling Defendants consent to the disclosure of this information for the purposes of amending the pleadings to add these parties to the Proceedings, and such consent shall not be unreasonably withheld by the Settling Defendants if such disclosure is necessary for the purpose of amending the pleadings to add these parties. Such disclosure shall be limited to information necessary to assert the claim.

(3) In the event that a Person applies for an order requiring the Plaintiffs, the Settlement Classes or Class Counsel to disclose or produce any documents or other information provided by

the Settling Defendants as cooperation under this Settlement Agreement, Class Counsel shall notify the Settling Defendants of such application promptly upon becoming aware of it in order that the Settling Defendants may intervene to oppose such disclosure or production. In no circumstances shall the Plaintiffs or Class Counsel apply for, consent to, or make submissions in support of such an application for disclosure or production.

## **SECTION 5 – OPTING-OUT**

### **5.1 Opt-Outs**

(1) Persons seeking to opt-out of the Proceedings who are not Quebec Settlement Class Members must do so by sending a written election to opt-out, signed by the Person or the Person's designee, by pre-paid mail, courier, fax or email to Class Counsel at an address to be identified in the notice described in Section 11.1(1).

(2) An election to opt-out will only be valid if it is postmarked on or before the Opt-Out Deadline to the designated address in the notice described in Section 11.1(1). When the postmark is not visible or legible, the election to opt-out shall be deemed to have been postmarked four (4) business days prior to the date that it is received by Class Counsel.

(3) Notwithstanding Sections 5.1(1) and 5.1(2), Persons who are Quebec Settlement Class Members who wish to opt-out must do so by sending a written election to opt-out to the clerk of the Quebec Court on or before the Opt-Out Deadline.

(4) Any potential Settlement Class Member who validly opts out of the Proceedings shall not be able to participate in the Proceedings and no further right to opt-out of the Proceedings will be provided.

(5) The written election to opt-out must contain the following information in order to be valid:

- (a) the Person's full name, current address and telephone number;
- (b) if the Person seeking to opt-out is a corporation, the name of the corporation and the position of the Person submitting the request to opt-out on behalf of the corporation;

- (c) a statement to the effect that the Person wishes to be excluded from the Proceedings; and
  - (d) for a Person seeking to opt-out who is not a Quebec Settlement Class Member, the reasons for opting out.
- (6) Quebec Class Members who have commenced proceedings or commence proceedings and fail to discontinue such proceedings by the Opt-Out Deadline shall be deemed to have opted out. Quebec Counsel warrant and represent that, to the best of their knowledge, no such action has been commenced as of the Execution Date.
- (7) Within thirty (30) days of the Opt-Out Deadline, Ontario Counsel shall provide to the Settling Defendants a report containing the names of each Person who has validly and timely opted out of the Proceedings, the reasons for the opt-out, if known, and a summary of the information delivered by such Person pursuant to this Section 5.1(5).
- (8) With respect to any potential Settlement Class Member who validly opted-out from the Proceedings, the Settling Defendants reserve all of their legal rights and defences.
- (9) The Plaintiffs through their respective Class Counsel expressly waived their right to opt-out of the Proceedings.

## **SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT**

### **6.1 Right of Termination**

- (1) The Plaintiffs and the Settling Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so ("Termination Notice") to all other Parties hereto within thirty (30) days of the date on which:
- (a) any Court declines to certify or authorize the Proceedings for the purposes of the Settlement Agreement;
  - (b) any Court declines to dismiss or declare settled out of court the Proceedings against the Settling Defendants;

- (c) any Court declines to approve this Settlement Agreement or any material part hereof;
- (d) any Court approves this Settlement Agreement in a materially modified form;
- (e) any Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as Schedule C; or
- (f) any orders approving this Settlement Agreement made by the Ontario Court or the Quebec Court do not become Final Orders.

(2) The Settling Defendants may terminate this Settlement Agreement if, in their sole discretion, acting reasonably, the Settling Defendants determine that the Persons who have excluded themselves from the Proceedings by opting-out pursuant to prior settlements (referred to in Section 5) would likely have been eligible to receive collectively, but for their exclusion, a material part of the distribution from the Settlement Amount. In the event that the Settling Defendants intend to exercise this termination right, they will provide written notice of that intention to Class Counsel within thirty (30) days following receipt of the report referred to in Section 5.1(4) above.

(3) Except as provided for in Section 6.4, if the Settlement Agreement is terminated, the Settlement Agreement shall be null and void and have no further force or effect, and shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(4) Any order, ruling or determination made by any Court with respect to:

- (a) Class Counsel Fees or Class Counsel Disbursements; or
- (b) the Distribution Protocol,

shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

## **6.2 If Settlement Agreement is Terminated**

(1) If this Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

- (a) no motion to certify or authorize any of the Proceedings as a class proceeding on the basis of this Settlement Agreement, or to approve this Settlement Agreement, which has not been decided, shall proceed;
- (b) any order certifying or authorizing a Proceeding as a class proceeding on the basis of the Settlement Agreement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise;
- (c) any prior certification or authorization of a Proceeding as a class proceeding on the basis of this Settlement Agreement, including the definitions of the Settlement Class and the Common Issue pursuant to this Settlement Agreement, shall be without prejudice to any position that any of the Parties or Releasees may later take on any issue in the Proceedings or any other litigation; and
- (d) within ten (10) days of such termination having occurred, Class Counsel shall return or destroy all documents or other materials provided by the Settling Defendants under this Settlement Agreement or containing or reflecting information derived from such documents or other materials received from the Settling Defendants and, to the extent Class Counsel has disclosed any documents or information provided by the Settling Defendants to any other Person, shall recover and destroy such documents or information. Class Counsel shall provide counsel to the Settling Defendants with a written certification by Class Counsel of such return or destruction within ten (10) days of such termination having occurred. Nothing contained in this Section 6.2 shall be construed to require Class Counsel to destroy any of their work product except as provided in Section 4.1(5)(b). However, any documents or information provided by the Settling Defendants, or received from the Settling Defendants in connection with this Settlement Agreement, may not be disclosed to any Person in any manner or used, directly or indirectly, by Class Counsel or any other Person in any way for any reason, without the express prior written permission of the Settling Defendants. Class Counsel shall take appropriate steps and precautions to ensure and maintain



the confidentiality of such documents, information and any work product of Class Counsel derived from such documents or information.

### **6.3 Return of Settlement Amount Following Termination**

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Settling Defendants the amount the Settling Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 11.1(1), and any costs of translation required by Section 15.12, such costs in total not to exceed fifty thousand Canadian dollars (CAD \$50,000).

### **6.4 Survival of Provisions After Termination**

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(3), 4.1(5)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 10(4), 11.1(2) and 12.2(3), and the definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The definitions and Schedules shall survive only for the limited purpose of the interpretation of Sections 3.2(3), 4.1(5)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 10(4), 11.1(2) and 12.2(3) within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

## **SECTION 7 - RELEASES AND DISMISSALS**

### **7.1 Release of Releasees**

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Proceedings against the Settling Defendants; and (ii) any and all Released Claims as against all Released Parties.

(2) Upon the Effective Date, subject to Section 7.3, each of the Releasers: (i) shall be deemed to have, and by operation of the Final Orders, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Released Parties, regardless of whether such



Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

## **7.2 Covenant Not To Sue**

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Settlement Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

## **7.3 No Further Claims**

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim, except for the continuation of the Proceedings against the Non-Settling Defendants or unnamed alleged co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

## **7.4 Dismissal of the Proceedings**

(1) Upon the Effective Date, the Ontario Action shall be dismissed with prejudice and without costs as against the Settling Defendants.

(2) Upon the Effective Date, the Quebec Action shall be declared settled out of Court with prejudice and without costs against the Settling Defendants.

## **7.5 Releases a Material Term**

(1) The releases contemplated in this Section shall be considered a material term of the Settlement Agreement and the failure of any Court to approve the releases contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement

## **SECTION 8 - CLAIMS AGAINST OTHER ENTITIES**

### **8.1 Claims Against Other Entities Reserved**

(1) Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by the Releasors against any Person other than the Releasees.

### **8.2 Ontario Bar Order**

(1) Class Counsel shall seek bar orders from the Ontario Court providing for the following:

- (a) to the extent such claims are recognized at law, all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings, or otherwise, by any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee or any other Person or party against a Releasee, or by a Releasee against any Non-Settling Defendant or any named or unnamed co-conspirator that is not a Releasee or any other Person or party, are barred, prohibited and enjoined in accordance with the terms of this Section (unless such claim is made in respect of a claim by a Person who has validly opted out of the Proceedings);
- (b) if the Ontario Court ultimately determines that there is a right of contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise,
  - (i) the Ontario Plaintiffs and Ontario Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is

not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;

- (ii) the Ontario Plaintiffs and Ontario Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include, and shall be entitled to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, only claims for damages (including punitive damages, if any), restitutionary awards, disgorgement of profits, costs, and interest attributable to the aggregate of the several liability of the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Ontario Plaintiffs and Ontario Settlement Class Members, if any, and, for greater certainty, the Ontario Settlement Class Members shall be entitled to claim and recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, to the extent provided by law; and
- (iii) the Ontario Court shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the Proceedings, whether or not the Releasees remain in the Proceedings or appear at the trial or other disposition, and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the Proceedings and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in the Proceedings and shall not be binding on the Releasees in any other proceeding; and

- (c) the Settling Defendants shall retain and reserve all rights to oppose any motion by Non-Settling Defendants to seek discovery from the Settling Defendants.

(2) The Parties acknowledge that the bar orders shall be considered a material term of the Settlement Agreement and the failure of any Court to approve the bar orders contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

### **8.3 Quebec Waiver or Renunciation of Solidarity Order**

(1) Class Counsel shall seek a waiver or renunciation of solidarity from the Quebec Court providing for the following:

- (a) the Quebec Petitioner and the Quebec Settlement Class Members in the Quebec Action expressly waive and renounce the benefit of solidarity against the Non-Settling Defendants with respect to the facts, deeds or other conduct of the Releasees;
- (b) the Quebec Petitioners and the Quebec Settlement Class Members shall henceforth only be able to claim and recover damages, including punitive damages, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) attributable to the conduct of the Non-Settling Defendants, the sales by the Non-Settling Defendants, and/or other applicable measure of Proportionate Liability of the Non-Settling Defendants;
- (c) any claims in warranty or any other claim or joinder of parties to obtain any contribution or indemnity from the Releasees or relating to the Released Claims shall be inadmissible and void in the context of the Quebec Action; and
- (d) the ability of Non-Settling Defendants to seek discovery from the Settling Defendants shall be determined according to the provisions of the *Code of Civil Procedure*, and the Settling Defendants shall retain and reserve all of their rights to oppose such discovery under the *Code of Civil Procedure*.

(2) The Parties acknowledge that the waiver or renunciation of solidarity shall be considered a material term of the Settlement Agreement and the failure of any Court to approve the order

contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

## **SECTION 9 - EFFECT OF SETTLEMENT**

### **9.1 No Admission of Liability**

(1) The Plaintiffs and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Proceedings, or any other pleading filed by the Plaintiffs.

### **9.2 Agreement Not Evidence**

(1) The Parties agree that, whether or not it is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, to defend against the assertion of Released Claims, as necessary in any insurance-related proceeding, or as otherwise required by law.

### **9.3 No Further Litigation**

(1) No Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims, except in relation to the continued prosecution of the Proceedings against any Non-Settling Defendant or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an

individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Proceedings or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court, subject to Section 4.2 of this Settlement Agreement.

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with the obligations of any Class Counsel, who is a member of The Law Society of British Columbia, under Rule 3.2-10 of the Code of Professional Conduct for British Columbia.

#### **SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY**

(1) The Parties agree that the Proceedings shall be certified or authorized as class proceedings as against the Settling Defendants solely for purposes of settlement of the Proceedings and the approval of this Settlement Agreement by the Courts.

(2) The Plaintiffs agree that, in the motions for certification or authorization of the Proceedings as class proceedings for settlement purposes and for the approval of this Settlement Agreement, the only common issue that they will seek to define is the Common Issue and the only classes that they will assert are the Settlement Classes.

(3) The Parties agree that the certification or authorization of the Proceedings as against the Settling Defendants for the purpose of implementing this Settlement Agreement, shall not derogate in any way from the rights of the Plaintiffs as against the Non-Settling Defendants, except as expressly set out in this Settlement Agreement.

(4) The Settling Defendants retain all of their objections, arguments, and defences with respect to class certification or authorization, and reserve all rights to contest class certification or authorization, if the settlement set forth in this Settlement Agreement does not receive the Court's approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close. The Parties acknowledge that there has been no stipulation to any classes or certification or authorization of any classes for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement does not receive the Courts' final approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement

Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close, this agreement as to certification or authorization of the Settlement Classes becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may not be cited regarding certification or authorization of the Settlement Class, or in support of an argument for certifying or authorizing a class for any purpose related to the Proceedings.

## **SECTION 11 - NOTICE TO SETTLEMENT CLASSES**

### **11.1 Notices Required**

- (1) The proposed Settlement Classes shall be given a single notice of hearings at which the Courts will be asked to approve the Settlement Agreement and Class Counsel Fees.
- (2) If this Settlement Agreement is not approved, is terminated, or otherwise fails to take effect, the proposed Settlement Classes shall be given notice of such event.

### **11.2 Form and Distribution of Notices**

- (1) The notices shall be in a form agreed upon by the Parties and approved by the Courts or, if the Parties cannot agree on the form of the notices, the notices shall be in a form ordered by the Courts.
- (2) The notices shall be disseminated by a method agreed upon by the Parties and approved by the Courts or, if the Parties cannot agree on a method for disseminating the notices, the notices shall be disseminated by a method ordered by the Courts.

## **SECTION 12 - ADMINISTRATION AND IMPLEMENTATION**

### **12.1 Mechanics of Administration**

- (1) Except to the extent provided for in this Settlement Agreement, the mechanics of the implementation and administration of this Settlement Agreement shall be determined by the Courts on motions brought by Class Counsel.

### **12.2 Information and Assistance**

- (1) Subject to the privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other Canadian or foreign jurisdiction, or any confidentiality obligations of the



Settling Defendants, to the extent not available in the transaction data provided under Section 4.1(3)(b)(i) of this Settlement Agreement, Class Counsel may request and the Settling Defendants will make reasonable efforts to provide to Class Counsel, at their own expense, in electronic format the reasonably available names and addresses of Settlement Class Members, who, between January 1, 2004 and March 19, 2014, entered into a Gold Market Instrument either directly or indirectly through an intermediary who can be reasonably identified based on client records that the Settling Defendants have in their possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential and used only for the purposes of effecting this Settlement Agreement.

(2) Class Counsel may use the information provided under Section 12.2(1):

- (a) to facilitate the dissemination of the notices required in Section 11.1;
- (b) to advise Persons in Canada who purchased a Gold Market Instrument either directly or indirectly through an intermediary from the Releasees during the Class Period of any subsequent settlement agreement reached in the Proceedings, any related approval hearings, and any other major steps in the Proceedings;
- (c) to facilitate the claims administration process with respect to this Settlement Agreement and any other settlement agreement(s) achieved or court awards issued in the Proceedings; and
- (d) as otherwise authorized in Section 4.

(3) All information provided by the Settling Defendants pursuant to Section 12.2(1) shall be dealt with in accordance with Section 4, except that Class Counsel may disclose all information provided by the Settling Defendants pursuant to Section 12.2(1) to any Court-appointed notice provider and/or any Court-appointed claims administrator, to the extent reasonably necessary for the purposes enumerated in Section 12.2(2). Any Court-appointed notice provider and/or any Court-appointed claims administrator shall be bound by the same confidentiality obligations set out in Section 4. If this Settlement Agreement is terminated, all information provided by the Settling Defendants pursuant to Section 12.2(1) shall be dealt with in accordance with Section 6.2(1)(d) and no record of the information so provided shall be retained by Class Counsel in any form whatsoever.



- (4) The Settling Defendants shall bear no liability with respect to the completeness or accuracy of the information provided pursuant to this Section 12.2.

### **SECTION 13 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST**

#### **13.1 Distribution Protocol**

- (1) At a time wholly within the discretion of Class Counsel, but on notice to the Settling Defendants, Class Counsel will bring motions seeking orders from the Courts approving the Distribution Protocol.

#### **13.2 No Responsibility for Administration or Fees**

- (1) The Settling Defendants shall not have any responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account including, but not limited to, Administration Expenses and Class Counsel Fees.

### **SECTION 14 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES**

- (1) The Settling Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiffs' or Settlement Class Members' respective lawyers, experts, advisors, agents, or representatives.
- (2) Class Counsel shall pay the costs of the notices required by Section 11 and any costs of translation required by Section 15.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.
- (3) Class Counsel may seek the Courts' approval to pay Class Counsel Disbursements and Class Counsel Fees contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Disbursements and Class Counsel Fees shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees shall be paid from the Trust Account prior to the Effective Date.
- (4) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(5) The Settling Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiffs or the Settlement Class Members, any amounts to which the Class Proceedings Fund or the *Fonds d'aide aux actions collectives* in Quebec may be entitled, or any lien of any Person on any payment to any Settlement Class Member from the Settlement Amount.

## **SECTION 15 - MISCELLANEOUS**

### **15.1 Motions for Directions**

(1) Class Counsel or the Settling Defendants may apply to the Ontario Court and/or such other courts as may be required by the Courts for directions in respect of the interpretation, implementation and administration of this Settlement Agreement. Unless the Courts order otherwise, motions for directions that do not relate specifically to the matters affecting the Quebec Action shall be determined by the Ontario Court.

(2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

### **15.2 Releasees Have No Liability for Administration**

(1) The Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

### **15.3 Headings, etc.**

(1) In this Settlement Agreement:

- (a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and
- (b) the terms "this Settlement Agreement," "hereof," "hereunder," "herein," and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

### **15.4 Computation of Time**

(1) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

- (a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday as "holiday" is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

### **15.5 Ongoing Jurisdiction**

(1) Subject to the Settling Defendants' rights to contest personal jurisdiction if this Settlement Agreement is terminated or the Effective Date does not occur, each of the Courts shall retain exclusive jurisdiction over the Proceeding commenced in its jurisdiction, the Parties to that Proceeding and the Class Counsel Fees in that Proceeding.

(2) No Party shall ask a Court to make any order or give any direction in respect of any matter of shared jurisdiction unless that order or direction is conditional upon a complementary order or direction being made or given by the other Court with which it shares jurisdiction over that matter.

(3) Notwithstanding Sections 15.5(1) and 15.5(2), the Ontario Court shall exercise jurisdiction with respect to implementation, administration, interpretation and enforcement of the terms of this Settlement Agreement, and the Plaintiffs, Settlement Class Members and Settling Defendants attorn to the jurisdiction of the Ontario Court for such purposes only and for no other purpose. Issues related to the administration of this Settlement Agreement, the Trust Account, and other matters not specifically related to the Quebec Action shall be determined by the Ontario Court.

### **15.6 Governing Law**

(1) Subject to Section 15.6(2), this Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

(2) Notwithstanding Section 15.6(1), for matters relating specifically to the Quebec Action, the Quebec Court shall apply the law of its own jurisdiction.

### **15.7 Entire Agreement**

(1) This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

### **15.8 Amendments**

(1) This Settlement Agreement may not be modified or amended except in writing and on consent of all of the Parties, and any such modification or amendment must be approved by the Court(s) with jurisdiction over the matter to which the amendment relates.

### **15.9 Binding Effect**

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Settlement Class Members, the Settling Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made by the Settling Defendants shall be binding upon all of the Releasees.

### **15.10 Counterparts**

(1) This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

### **15.11 Negotiated Agreement**

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous

drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

#### **15.12 Language**

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.* Nevertheless, if required to by the Courts, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

#### **15.13 Transaction**

(1) The present Settlement Agreement constitutes a transaction in accordance with Articles 2631 and following of the *Civil Code of Quebec*, and the Parties are hereby renouncing any errors of fact, of law and/or of calculation.

#### **15.14 Recitals**

(1) The recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

#### **15.15 Schedules**

(1) The schedules annexed hereto form part of this Settlement Agreement.

#### **15.16 Acknowledgements**

(1) Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;
- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

- (c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

#### **15.17 Authorized Signatures**

- (1) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Parties identified above their respective signatures and their law firms.

#### **15.18 Notice**

- (1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email, facsimile or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

#### **For the Plaintiffs and for Class Counsel in the Proceedings:**

Charles M. Wright  
SISKINDS LLP  
Barristers and Solicitors  
680 Waterloo Street  
London, ON N6A 3V8  
Tel: 519.672.2121  
Fax: 519.672.6065  
Email: charles.wright@siskinds.com

Reidar Mogerman and David Jones  
CAMP FIORANTE MATTHEWS  
MOGERMAN  
4th Floor, 856 Homer St.  
Vancouver, BC V6B 2W5  
Tel: 604.689.7555  
Fax: 604.689.7554  
Email: rmogerman@cfmlawyers.ca  
djones@cfmlawyers.ca

David Sterns  
SOTOS LLP  
Barristers and Solicitors  
180 Dundas Street West, Suite 1250  
Toronto, ON M5G 1Z8  
Tel: 416.977.0007  
Fax: 416.977.0717  
Email: dsterns@sotosllp.com

Caroline Perrault  
SISKINDS DESMEULES s.e.n.c.r.l.  
Les promenades du Vieux-Quebec  
43 rue Buade, bureau 320  
Quebec City, QC G1R 4A2  
Tel: 418-694-2009  
Fax: 418-694-0281  
Email: caroline.perrault@siskindsdesmeules.com

Kirk M. Baert  
KOSKIE MINSKY LLP  
20 Queen Street West, Suite 900  
Toronto, ON M5H 3R3  
Tel: 416.595.2117  
Fax: 416.204.2889  
Email: kmbaert@kmlaw.ca

**For the Settling Defendants:**

Subrata Bhattacharjee  
Caitlin R. Sainsbury  
BORDEN LADNER GERVAIS LLP  
22 Adelaide Street West, Suite 3400  
Toronto, ON M5H 4E3  
Tel: 416.367.6371  
Email: SBhattacharjee@blg.com  
CSainsbury@blg.com

**15.19 Date of Execution**

(1) The Parties have executed this Settlement Agreement as of the date on the cover page.

**JULIUS DI FILIPPO and DAVID CARON** on their own behalf and on behalf of the Ontario Settlement Class, by their counsel:

Name of Authorized Signatory:

Mohsen Seddigh

Signature of Authorized Signatory:



Sotos LLP  
Ontario Counsel

Name of Authorized Signatory:

Mohsen Seddigh

Signature of Authorized Signatory:

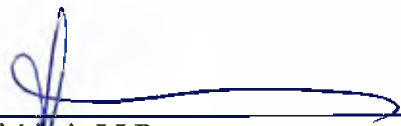


Koskie Minsky LLP  
Ontario Counsel

Name of Authorized Signatory:

Mohsen Seddigh

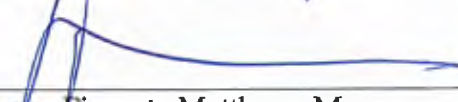
Signature of Authorized Signatory:

  
Siskinds LLP  
Ontario Counsel

Name of Authorized Signatory:



Signature of Authorized Signatory:

  
Camp Fiorante Matthews Mogeran LLP  
Ontario Counsel

**PATRICK BENOIT** on his own behalf and  
on behalf of the Quebec Settlement Class, by  
his counsel:

Name of Authorized Signatory:



Signature of Authorized Signatory:

  
Siskinds Desmeules s.e.n.c.r.l.  
Quebec Counsel

**DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES LIMITED, and DEUTSCHE  
BANK SECURITIES, INC.,** by their counsel

Name of Authorized Signatory:



Signature of Authorized Signatory:

  
Borden Ladner Gervais LLP



## SCHEDULE "A"

### Proceedings

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
<b>Ontario Action</b>				
Ontario Superior Court of Justice Court File No. CV-15-543005-00CP	Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Forante Matthews Mogergerman	JULIUS DI FILIPPO AND DAVID CARON	THE BANK OF NOVA SCOTIA, SCOTIA CAPITAL (USA) INC., BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL CANADA INC., BARCLAYS CAPITAL INC., BARCLAYS CAPITAL PLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES LIMITED, DEUTSCHE BANK SECURITIES, INC., HSBC BANK PLC., HSBC HOLDINGS PLC, HSBC BANK CANADA, HSBC SECURITIES (CANADA) INC., HSBC USA INC., HSBC SECURITIES (USA) INC., LONDON GOLD MARKET FIXING LTD., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE SA, SG AMERICAS SECURITIES, LLC, UBS AG, UBS BANK (CANADA) and UBS SECURITIES LLC	<p>All persons or entities who, between January 1, 2004 and March 19, 2014 transacted in a Gold Market Instrument<sup>1</sup>, in whole or in part in Canada, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument.</p> <p>Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates and Quebec Settlement Class Members.</p> <p><sup>1</sup> "Gold Market Instrument" includes but is not limited to: gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in Gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, gold certificates.</p>

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
<b>Quebec Action</b>				
The Superior Court of Quebec, Court File No. 500-06-000861-175	Siskinds Desmeules s.e.n.c.r.l.	PATRICK BENOIT	THE BANK OF NOVA SCOTIA, SCOTIAMOCATTA, SCOTIA CAPITAL (USA) INC., BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL CANADA INC., BARCLAYS CAPITAL INC., BARCLAYS CAPITAL PLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES LIMITED, DEUTSCHE BANK SECURITIES, INC., HSBC BANK PLC, HSBC HOLDINGS PLC, HSBC BANK CANADA, HSBC SECURITIES (CANADA) INC., HSBC USA, INC., HSBC SECURITIES (USA) INC., LONDON GOLD MARKET FIXING LTD., SOCIETE GENERALE S.A., SOCIETE GENERALE (CANADA), SOCIETE GENERALE, SG AMERICAS SECURITIES, LLC, UBS AG, BANQUE UBS (CANADA), and UBS SECURITIES LLC	<p>Any person in Québec who, between January 1<sup>st</sup> 2004 and March 19, 2014 transacted in a Gold Market Instrument* in whole or in part in Canada either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument.</p> <p>Excluded from the class are the Defendants, their parent companies, subsidiaries, and affiliates, and Ontario Settlement Class Members.</p> <p>* "Gold Market Instrument" includes in particular: gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in Gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, or any instruments traded on an exchange operated in Canada or on a Canadian stock market.</p>

**SCHEDULE "B"**

Court File No. CV-15-543005

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) \_\_\_\_\_, the \_\_\_\_\_ day  
JUSTICE BELOBABA ) of \_\_\_\_\_, 2018

BETWEEN:

JULIUS DI FILIPPO and DAVID CARON

Plaintiffs

- and -

THE BANK OF NOVA SCOTIA, SCOTIA CAPITAL (USA) INC., BARCLAYS PLC,  
BARCLAYS BANK PLC, BARCLAYS CAPITAL CANADA INC., BARCLAYS CAPITAL  
INC., BARCLAYS CAPITAL PLC, DEUTSCHE BANK AG, DEUTSCHE BANK  
SECURITIES LIMITED, DEUTSCHE BANK SECURITIES, INC., HSBC BANK PLC., HSBC  
HOLDINGS PLC, HSBC BANK CANADA, HSBC SECURITIES (CANADA) INC., HSBC  
USA INC., HSBC SECURITIES (USA) INC., LONDON GOLD MARKET FIXING LTD.,  
SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE SA,  
SG AMERICAS SECURITIES, LLC, UBS AG, UBS BANK (CANADA) and  
UBS SECURITIES LLC

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiffs for an Order approving the short-form and long-form notices of settlement approval hearings, the method of dissemination of said notices, and certifying this proceeding as a class proceeding for settlement purposes as against Deutsche Bank AG, Deutsche Bank Securities Limited, and Deutsche Bank Securities, Inc. (collectively the "**Settling Defendants**") was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

**ON READING** the materials filed, including the settlement agreement with the Settling Defendants dated as of ●, 2018 attached to this Order as Schedule "A" (the "**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

**AND ON BEING ADVISED** that the Plaintiffs and the Settling Defendants consent to this Order and that the Non-Settling Defendants take no position on this Motion:

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that the short-form and long-form notices of settlement approval hearing are hereby approved substantially in the forms attached respectively hereto as Schedules "B" to "C".
3. **THIS COURT ORDERS** that the plan of dissemination for the short-form and long-form notices of settlement approval hearing (the "**Plan of Dissemination**") is hereby approved in the form attached hereto as Schedule "D" and that the notices of settlement approval hearing shall be disseminated in accordance with the Plan of Dissemination.
4. **THIS COURT ORDERS** that the Ontario Action is certified as a class proceeding as against the Settling Defendants for settlement purposes only.
5. **THIS COURT ORDERS** that the "**Ontario Settlement Class**" is certified as follows:

*All persons or entities who, between January 1, 2004 and March 19, 2014 transacted in a Gold Market Instrument<sup>1</sup>, in whole or in part in Canada, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.*

<sup>1</sup> *"Gold Market Instrument" includes but is not limited to: gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in Gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, gold certificates.*

6. **THIS COURT ORDERS** that Julius Di Filippo and David Caron are appointed as the representative plaintiffs for the Ontario Settlement Class.

7. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of Gold Market Instruments purchased in the Gold Market?

8. **THIS COURT ORDERS** that this Order, any reason given by the Court in connection with it and the certification of the Ontario Action as against the Settling Defendants for settlement purposes pursuant to this Order, including, without limitation, the definition of the Ontario Settlement Class and the Common Issue, are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied on by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
9. **THIS COURT ORDERS** that putative members of the Ontario Settlement Class can opt out of the Ontario Action by sending a written request to opt out to Ontario Counsel, postmarked on or before the date that is • (•) days from the date of the first publication of the publication notice of settlement approval hearings attached hereto as Schedule "•". The written election to opt out must include the information specified in the long-form notice of settlement approval hearing attached hereto as Schedule "•".
10. **THIS COURT ORDERS** that where the postmark is not visible or legible, the election to opt-out shall be deemed to have been postmarked four (4) business days prior to the date that it is received by Ontario Counsel.
11. **THIS COURT ORDERS** that any putative member of the Ontario Settlement Class who validly opts out of the Ontario action shall not be able to participate in the Ontario action and no further right to opt out of the Ontario action will be provided.
12. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of a Settling Defendant(s) on subsequent motion made on notice in the event that the Settlement Agreement in respect of that Settling Defendant(s) is terminated in accordance with its terms.

13. **THIS COURT ORDERS** that this Order is contingent upon a parallel order being made by the Quebec Court, and the terms of this Order shall not be effective unless and until such order is made by the Quebec Court.

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The Honourable Justice Belobaba

**SCHEDULE "C"**

Court File No. CV-15-543005

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) \_\_\_\_\_, the \_\_\_\_\_ day  
JUSTICE BELOBABA ) of \_\_\_\_\_, 2018

BETWEEN:

JULIUS DI FILIPPO and DAVID CARON

Plaintiffs

- and -

THE BANK OF NOVA SCOTIA, SCOTIA CAPITAL (USA) INC., BARCLAYS PLC,  
BARCLAYS BANK PLC, BARCLAYS CAPITAL CANADA INC., BARCLAYS CAPITAL  
INC., BARCLAYS CAPITAL PLC, DEUTSCHE BANK AG, DEUTSCHE BANK  
SECURITIES LIMITED, DEUTSCHE BANK SECURITIES, INC., HSBC BANK PLC., HSBC  
HOLDINGS PLC, HSBC BANK CANADA, HSBC SECURITIES (CANADA) INC., HSBC  
USA INC., HSBC SECURITIES (USA) INC., LONDON GOLD MARKET FIXING LTD.,  
SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE SA,  
SG AMERICAS SECURITIES, LLC, UBS AG, UBS BANK (CANADA) and  
UBS SECURITIES LLC

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**THIS MOTION**, made by the Plaintiffs (also referred to herein as the Ontario Plaintiffs) for an Order approving the settlement agreement entered into with Deutsche Bank AG, Deutsche Bank Securities Limited, and Deutsche Bank Securities, Inc. (collectively the "**Settling Defendants**") and dismissing this action as against the Settling Defendants, was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

**AND ON READING** the materials filed, including the settlement agreement dated ● attached to this Order as Schedule "A" (the "**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiffs and counsel for the Settling Defendants, the Non-Settling Defendants taking no position;

**AND ON BEING ADVISED** that the deadline for objecting to the Settlement Agreement has passed and there have been ● written objections to the Settlement Agreement;

**AND ON BEING ADVISED** that the deadline for opting out of the Ontario Action has passed, and there were ● Persons who validly and timely exercised the right to opt-out;

**AND ON BEING ADVISED** that the Plaintiffs and the Settling Defendants consent to this Order and that the Non-Settling Defendants take no position in respect of this Order:

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Ontario Settlement Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
4. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Ontario Settlement Class.
5. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
6. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.
7. **THIS COURT ORDERS** that, upon the Effective Date, each Other Action commenced in Ontario by any member of the Ontario Settlement Class shall be and is hereby dismissed against the Releasees, without costs and with prejudice.



8. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 10, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.
9. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, suit, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, whether pursuant to the *Negligence Act*, R.S.O. 1990, c. N1 or other legislation or at common law or equity, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or named or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized with respect to the Non-Settling Defendants, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or named or unnamed co-conspirator that is not a Releasee.
10. **THIS COURT ORDERS** that the use of the terms "Releasors" and "Released Claims" in this Order does not constitute a release of claims by those members of the Ontario Settlement Class who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
11. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.
12. **THIS COURT ORDERS** that all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings or any Other Actions, or otherwise, by any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee, any Settled Defendant or any other Person or party against a Releasee, or by a Releasee against any

Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee, any Settled Defendant or any Person or party, are barred, prohibited and enjoined in accordance with the terms of this Order (unless such claim is made in respect of a claim by a Person who has validly opted out of the Proceedings).

13. **THIS COURT ORDERS** that if this Court ultimately determines that a claim for contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise is a legally recognized claim:

- (a) the Ontario Plaintiffs and the Ontario Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;
- (b) the Ontario Plaintiffs and the Ontario Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include only, and shall only seek to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, those claims for damages (including punitive damages, if any), restitutionary award, disgorgement of profits, costs, and interest attributable to the aggregate of the several liability of the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Ontario Plaintiffs and Ontario Settlement Class Members, if any, and, for greater certainty, the Ontario Settlement Class Members shall be entitled to claim and seek to recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, if permitted by law; and
- (c) this Court shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the Ontario Action, whether or not the

Releasees remain in the Ontario Action or appear at the trial or other disposition, and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the Ontario Action against whom claims for contribution and indemnity or other claims over were made on a timely basis, and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in the Ontario Action and shall not be binding on the Releasees in any other proceeding.

14. **THIS COURT ORDERS** that nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of Ontario Settlement Class Members in the Ontario Action or the rights of the Ontario Plaintiffs and the Ontario Settlement Class Members to oppose or resist any such arguments, except as provided for in this Order.
15. **THIS COURT ORDERS** that a Non-Settling Defendant may, on motion to this Court determined as if the Settling Defendants remained parties to the Ontario Action, and on at least thirty (30) days' notice to counsel for the Settling Defendants, and not to be brought unless and until the relevant Proceeding against the Non-Settling Defendants has been certified and all appeals or times to appeal have been exhausted, seek Orders for the following:
  - (a) documentary discovery and an affidavit of documents from a Settling Defendant(s) in accordance with the Ontario *Rules of Civil Procedure*;
  - (b) oral discovery of a representative of a Settling Defendant(s), the transcript of which may be read in at trial;
  - (c) leave to serve a request to admit on a Settling Defendant(s) in respect of factual matters; and/or
  - (d) the production of a representative of a Settling Defendant(s) to testify at trial, with such witness to be subject to cross-examination by counsel for the Non-Settling Defendants.

16. **THIS COURT ORDERS** that the Settling Defendants retain all rights to oppose such motion(s) brought under paragraph 15. Moreover, nothing herein restricts a Settling Defendant from seeking a protective order to maintain confidentiality and protection of proprietary information in respect of documents to be produced and/or for information obtained from discovery in accordance with paragraph 15. Notwithstanding any provision in this Order, on any motion brought pursuant to paragraph 15, the Court may make such orders as to costs and other terms as it considers appropriate.
17. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 15 above on the Settling Defendant by service on counsel for the Settling Defendants.
18. **THIS COURT ORDERS** that the approval of the Settlement Agreement and this Order, and any reasons given by the Court in connection with the approval of the Settlement Agreement or this Order (except any reasons given in connection with paragraphs 12 – 17 of this Order), are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied upon by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
19. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order and for no other purpose.
20. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have in the Ontario Action against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.

21. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.
22. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of Settlement Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the benefit of the Settlement Classes in the continued prosecution of the litigation against the Non-Settling Defendants. This paragraph shall not be interpreted as affecting the rights of the Plaintiffs or the Settlement Classes to claim such Disbursements in the context of a future costs award in their favour against the Non-Settling Defendants, or the rights of the Non-Settling Defendants to oppose and resist any such claim.
23. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled without costs and without reservation as against the Settling Defendants in the relevant proceeding by the Courts. If such order is not secured in Quebec, this Order shall be null and void and without prejudice to the rights of the Parties to proceed with the Ontario Action and any agreement between the parties incorporated in this Order shall be deemed in any subsequent proceedings to have been made without prejudice.
24. **THIS COURT ORDERS** that, in the event that the Settlement Agreement is terminated in accordance with its terms, this Order shall be declared null and void on subsequent motion made on notice.
25. **THIS COURT ORDERS** that the Ontario Action is hereby dismissed as against the Settling Defendants, without costs and with prejudice.

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The Honourable Justice Belobaba