# CANADIAN GOLD AND SILVER CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

Between

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

and

**MORGAN STANLEY CAPITAL GROUP INC.**

Executed March 12, 2025

**CANADIAN GOLD AND SILVER CLASS ACTION**
**NATIONAL SETTLEMENT AGREEMENT**

**TABLE OF CONTENTS**


**Recitals** ..... **4**

**SECTION 1 – Definitions** ..... **7**

**SECTION 2 – Notice and Settlement Approval** ..... **19**

2.1 Best Efforts ..... 19

2.2 Motions Seeking Approval of Notice and Certification and Authorization. 20

2.3 Motions Seeking Approval of the Settlement ..... 20

2.4 Pre-Motion Confidentiality ..... 21

**SECTION 3 – Settlement Benefits** ..... **21**

3.1 Payment of Settlement Amount ..... 21

3.2 Taxes and Interest ..... 22

**SECTION 4 – Distribution of the Settlement Amount and Accrued Interest** ..... **22**

4.1 Distribution Protocol ..... 22

**SECTION 5 – Opting Out** ..... **23**

5.1 Procedure ..... 23

5.2 Opt-Out Report ..... 23

**SECTION 6 – Releases and Dismissals** ..... **24**

6.1 Release of Releases ..... 24

6.2 Covenant Not to Sue ..... 24

6.3 No Further Claims ..... 25

6.4 Dismissal of the Proceedings ..... 25

6.5 Dismissal of Other Actions ..... 26

**SECTION 7 – Bar Order and Waiver of Solidarity** ..... **26**

7.1 Ontario Bar Orders ..... 26

7.2 Quebec Waiver or Renunciation of Solidarity Order ..... 30

7.3 Claims Against Other Entities Reserved ..... 31

**SECTION 8 – Effect of Settlement** ..... **31**

8.1 No Admission of Liability ..... 31

8.2 Agreement Not Evidence ..... 32

**SECTION 9 – Certification and authorization for Settlement Only** ..... **32**

**SECTION 10 – Notice to Settlement Classes ..... 33**
10.1 Notices Required ..... 33
**SECTION 11 – Administration and Implementation ..... 34**
11.1 Mechanics of Administration ..... 34
**SECTION 12 – Class Counsel Fees, Disbursements and Administration Expenses ..... 34**
**SECTION 13 – Non Approval or Termination of Settlement Agreement ..... 35**
13.1 Right of Termination ..... 35
13.2 Effect of Non-Approval or Termination of Settlement Agreement ..... 36
13.3 Allocation of Settlement Amount Following Termination ..... 36
13.4 Survival of Provisions After Termination ..... 37
**SECTION 14 – Miscellaneous ..... 37**
14.1 Motions for Directions ..... 37
14.2 Non-Reversion ..... 37
14.3 Releasees Have No Liability for Administration ..... 37
14.4 Headings, etc. ..... 38
14.5 Computation of Time ..... 38
14.6 Ongoing Jurisdiction ..... 38
14.7 Governing Law ..... 39
14.8 Entire Agreement ..... 39
14.9 Amendments ..... 39
14.10 Binding Effect ..... 40
14.11 Counterparts ..... 40
14.12 Negotiated Agreement ..... 40
14.13 Language ..... 40
14.14 Transaction ..... 41
14.15 Recitals ..... 41
14.16 Schedules ..... 41
14.17 Acknowledgements ..... 41
14.18 Authorized Signatures ..... 42
14.19 Notice ..... 42
14.20 Date of Execution ..... 43
**Schedule "A" – Proceedings ..... 45**

**Schedule "B" – Ontario Gold Action – Certification Order** ..... **48**
**Schedule "C" – Ontario Silver Action – Certification Order** ..... **53**
**Schedule "D" – Ontario Gold Action – Settlement Order** ..... **58**
**Schedule "E" – Ontario Silver Action – Settlement Order** ..... **67**

## CANADIAN GOLD AND SILVER CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

## RECITALS

A. **WHEREAS** the Proceedings were commenced by the Ontario Plaintiffs in Toronto, Ontario, and the Quebec Plaintiff in Montreal, Quebec;

B. **WHEREAS** the Quebec Precious Metals Action was stayed on November 11, 2021, pursuant to the order of Justice Bisson of the Quebec Court;

C. **WHEREAS** the Settling Defendant was not originally named as a defendant in the Ontario Actions;

D. **WHEREAS** the Ontario Actions allege, among other things, that the Settling Defendant manipulated the Gold and Silver Markets, and 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 silver purchased in the Silver Market; and/or (ii) fix, maintain, increase, decrease, control, or unreasonably enhance the quoted bid-ask spreads used by participants in the Gold and Silver Markets;

E. **WHEREAS** the Quebec Precious Metals Action alleges, among other things, that the Settling Defendant manipulated the Precious Metals Market, and participated in an unlawful conspiracy, contrary to Part VI of the Competition Act, R.S.C. 1985, c. C-34, the civil law, to, among other things: (i) fix, maintain, increase, decrease, control, or unreasonably enhance the price of Precious Metals purchased in the Precious Metals Market; and/or (ii) fix, maintain, increase, decrease, control, or unreasonably enhance the quoted bid-ask spreads used by participants in the Precious Metals Markets;

F. **WHEREAS** the Quebec Petitioners commenced the Parallel Quebec Actions in Quebec, and the Settling Defendant was not named as defendant in the Parallel Quebec Actions;

G. **WHEREAS** the Ontario Plaintiffs filed motions to add the Settling Defendant as a defendant in the Ontario Actions and make related amendments in the proposed Amended Fresh as Amended Statement of Claim in the Ontario Gold Action and in the proposed Fresh as Amended Statement of Claim in the Ontario Silver Action;

H. **WHEREAS** the Ontario Plaintiffs also filed an additional action, *i.e.*, the Spoofing Action, against the Settling Defendant, amongst others, alleging that the Settling Defendant and others manipulated the Gold and Silver Markets through spoofing and other manipulative conduct;

I. **WHEREAS** the proposed Amended Fresh as Amended Statement of Claim in the Ontario Gold Action and the proposed Fresh as Amended Statement of Claim in the Ontario Silver Action allege, among other things, that the Settling Defendant and others manipulated the Gold and Silver Markets through spoofing and other manipulative conduct;

J. **WHEREAS** the motion judge at first instance dismissed the Ontario Plaintiffs' motions to add the Settling Defendant in the Ontario Actions, the Court of Appeal for Ontario allowed an appeal of that decision and ordered that the Settling Defendant be added as Defendant in the Ontario Actions and that the Plaintiffs may file the proposed Amended Fresh as Amended Statement of Claim in the Ontario Gold Action and in the proposed Fresh as Amended Statement of Claim in the Ontario Silver Action;

K. **WHEREAS** certain Defendants sought leave to appeal to the Supreme Court of Canada, which denied leave;

L. **WHEREAS** the Plaintiffs then filed the Amended Fresh as Amended Statement of Claim in the Ontario Gold Action and the Fresh as Amended Statement of Claim in the Ontario Silver Action, thereby adding the Settling Defendant to the Ontario Actions;

M. **WHEREAS** the Settling Defendant does not admit, through the execution of this Settlement Agreement or otherwise, any allegation of unlawful conduct alleged in the Proceedings, or otherwise;

N. **WHEREAS** the Settling Defendant specifically asserts that it did not engage in any of the conspiratorial or joint action conduct alleged in the Proceedings;

O. **WHEREAS** the Plaintiffs, Class Counsel and the Settling Defendant 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 Settling Defendant or evidence of the truth of any of the Plaintiffs' allegations against the Settling Defendant, which allegations are expressly denied by the Settling Defendant;

P. **WHEREAS** the Settling Defendant is 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 or the Parallel Quebec Actions, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

Q. **WHEREAS** Counsel for the Settling Defendant and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement relating to Canada;

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

S. **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 Settlement Classes they seek to represent;

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

U. **WHEREAS** the Parties now consent to certification of the Ontario Actions and authorization of the Quebec Precious Metals Action solely for the purposes of implementing this Settlement Agreement;

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

W. **WHEREAS** Settlement Class Members who purchased Gold Market Instruments and Silver Market Instruments on or before March 19, 2014 in the case of Gold Market Instruments and on or before August 14, 2014 in the case of Silver Market Instruments were permitted an opportunity to opt out of the Ontario Actions and the Parallel Quebec Actions, the deadline to opt out of these actions passed on April 12, 2019, notice having been disseminated pursuant to the order of the Ontario Court and the Quebec Court, and none validly and timely exercised the right to opt out;

**NOW THEREFORE**, in consideration of the covenants, agreements and releases set forth and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, it is agreed by the Parties that the Ontario Actions be settled and dismissed with prejudice as to the Settling Defendant only, and the Quebec Precious Metals Action be declared settled out of court without costs against the Settling Defendant only, all without costs as to the Plaintiffs, the Settlement Classes they seek to represent, 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 the Notice of Certification and of Approval Hearings and the costs of claims administration, but excluding Class Counsel Fees and Class Counsel Disbursements.

(2) ***Approval Hearings*** means the hearing or hearings to approve the motions brought by Class Counsel for the Court's approval of the settlement provided for in this Settlement Agreement.

(3) ***Claims Administrator*** means the firm or firms to be proposed by Class Counsel and appointed by the Court to administer the Settlement Amount in accordance with the provisions of this Settlement Agreement and the Distribution Protocol, and any employees of such firm.

(4) ***Class Counsel*** means Koskie Minsky LLP, Sotos LLP, Siskinds LLP, Siskinds, Desmeules S.E.N.C.R.L., and CFM Lawyers LLP.

(5) ***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.

(6) ***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.

(7) ***Counsel for the Settling Defendant*** means Davies Ward Phillips & Vineberg LLP.

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

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

(10) ***Defendants*** means the Gold Defendants, the Silver Defendants, and the Quebec Defendants.

(11) ***Distribution Protocol*** means the plan for distributing the Settlement Amount, plus accrued interest, in whole or in part, as approved by the Court.

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

(13) ***Excluded Person*** means each Defendant, the directors and officers of each Defendant, the subsidiaries or affiliates of each Defendant, the entities in which each Defendant or any of that Defendant's subsidiaries or affiliates have a controlling interest and the legal representatives, heirs, successors and assigns of each of the foregoing.

(14) ***Final Order(s)*** means the later of a final order, judgment or equivalent decree entered by a Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such order 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.

(15) ***Gold Action Common Issue*** means: Did the Settling Defendant unlawfully manipulate the prices of Gold Market Instruments purchased in the Gold Market? If so, what damages, if any, did Settlement Class Members suffer?

(16) ***Gold Defendant*** means the entities named as defendants in the Ontario Gold Action and any Persons added as defendants in the Ontario Gold Action in the future. For greater certainty, Gold Defendants includes, without limitation, the Settling Defendant and Gold Settled Defendants.

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

(18) ***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 operate 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.

(19) ***Gold Non-Settling Defendant*** means any Gold Defendant that is not: (i) the Settling Defendant; (ii) a Gold Settled Defendant; or (iii) a Gold Defendant against whom the Gold Proceedings have been dismissed or discontinued, either before or after the Date of Execution.

(20) ***Gold Releasors*** means, jointly and severally, individually and collectively, the Plaintiffs and the Gold Settlement Class Members, on behalf of themselves and any Person or entity claiming by or through them as a present or former, direct or indirect, parent, subsidiary, affiliate, division or department, predecessor, successor, shareholder, partner, director, owner of any kind, agent, principal, employee, contractor, attorney, heir, executor, administrator, insurer, devisee, assignee, trustee, servant, contractor or representative of any kind.

(21) ***Gold Settled Defendant*** any Defendant (excluding the Settling Defendant) that executes its own settlement agreement with the Plaintiffs in the Ontario Gold Action and whose settlement agreement becomes effective in accordance with its terms, whether or not such settlement agreement is in existence at the Date of Execution.

(22) ***Gold Settlement Amount*** means 80% of the Settlement Amount, being CAD$680,000.

(23) ***Gold Settlement Class*** means the settlement class in respect of the Ontario Gold Action that is defined in **Schedule "A"** to this Settlement Agreement.

(24) ***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 Settling 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.

(25) ***Non-Settling Defendants*** means the Gold Non-Settling Defendants, the Silver Non-Settling Defendants, and the Quebec Non-Settling Defendants.

(26) ***Notice of Certification and of Approval Hearings*** means the form or forms of notice, agreed to by the Plaintiffs and the Settling Defendant, or such other form or forms of notice as may be approved by the Court, which informs the Settlement Classes of: (i) the certification of the Proceedings as class proceedings for settlement purposes; (ii) the dates and locations of the Approval Hearings; and (iii) the process by which a Settlement Class Member may object to the settlement.

(27) ***Ontario Actions*** means the Ontario Gold Action and the Ontario Silver Action.

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

(29) ***Ontario Gold Action*** means the proceeding commenced by the Ontario Plaintiffs before the Ontario Court with Court File No. CV-15-543005 that is identified in **Schedule "A"** to this Settlement Agreement.

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

(31) ***Opt-Out Deadline*** means the date which is forty-five (45) days after the date on which the Notice of Certification and Authorization and of Settlement Approval Hearings is first published.

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

(33) ***Ontario Silver Action*** means the proceeding commenced by the Ontario Plaintiffs before the Ontario Court with the docket number CV-16-00551067 that is identified in **Schedule "A"** to this Settlement Agreement.

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

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

(36) ***Parallel Quebec Actions*** means the Quebec Silver Action and the Quebec Gold Action.

(37) ***Party and Parties*** means the Settling Defendant, the Plaintiffs, and, where necessary, the Settlement Class Members.

(38) ***Person(s)*** 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 their heirs, predecessors, successors, representatives, or assignees.

(39) ***Plaintiffs*** means the Ontario Plaintiffs and the Quebec Plaintiff.

(40) ***Precious Metals***, for the purposes of the Quebec Precious Metals Action, means platinum, gold, silver and palladium.

(41) ***Precious Metals Market***, for the purposes of the Quebec Precious Metals Action, means the market for the purchase or sale of Precious Metals Market Instruments.

(42) ***Precious Metals Market Instruments***, for the purposes of the Quebec Precious Metals Action, includes, but is not limited to: bullion of precious metals or coins of precious metals, futures contracts on precious metals traded on the Canadian exchange market, shares in precious metals funds traded on a stock market in Canada, call options on precious metals traded on a stock market in Canada, precious metals optioned on a stock market in Canada, purchase of precious metals for cash or over-the-counter or off-the-board trades in precious metals or precious metal call options, over-the-counter or off-the-board precious metals futures or options on precious metals futures, leases on precious metals and all other instruments traded on the securities market in Canada or on a Canadian stock exchange.

(43) ***Proceedings*** means the Ontario Gold Action, the Ontario Silver Action, and the Quebec Precious Metals Action, as defined in **Schedule "A"** to this Settlement Agreement.

(44) ***Proportionate Liability*** means the proportion of any judgment that, had the Settling Defendant not settled, the Court would have apportioned to the Settling Defendant and other Releasees.

(45) ***Quebec Action Common Issue*** means: Did the Settling Defendant unlawfully manipulate the prices of Precious Metals Market Instruments? If so, what damages, if any, did Settlement Class Members suffer?

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

(47) ***Quebec Defendants*** means the entities named as defendants in the Quebec Precious Metals Action and any Persons added as defendants in the Quebec Precious Metals Action in the future. For greater certainty, Quebec Defendants include, without limitation, the Settling Defendant and Quebec Settled Defendants.

(48) ***Quebec Gold Action*** means the parallel proceeding started by the Quebec Gold Petitioner in the Quebec Court with the docket number 500-06-00861-175.

(49) ***Quebec Gold Petitioner*** means Patrick Benoit, who commenced the parallel Quebec Gold Action.

(50) ***Quebec Non-Settling Defendant*** means any Quebec Defendant that is not: (i) the Settling Defendant; (ii) a Quebec Settled Defendant; or (iii) a Quebec Defendant against whom the Quebec Precious Metals Action has been dismissed or discontinued, either before or after the Date of Execution.

(51) ***Quebec Petitioners*** means the Quebec Gold Petitioner and the Quebec Silver Petitioner that commenced the Parallel Quebec Actions.

(52) ***Quebec Plaintiff*** means Patrick Benoit, who commenced the Quebec Precious Metals Action.

(53) ***Quebec Precious Metals Action*** means the proceeding commenced by the Quebec Plaintiff before the Quebec Court with the docket number 500-06-001120-217 that is identified in **Schedule "A"** to this Settlement Agreement.

(54) ***Quebec Releasors*** means, jointly and severally, individually and collectively, the Plaintiffs and the Quebec Settlement Class Members, on behalf of themselves and any Person or entity claiming by or through them as a present or former, direct or indirect, parent, subsidiary, affiliate, division or department, predecessor, successor, shareholder, partner, director, owner of any kind, agent, principal, employee, contractor, attorney, heir, executor, administrator, insurer, devisee, assignee, trustee, servant, contractor or representative of any kind.

(55) ***Quebec Settled Defendant*** means any Defendant (excluding the Settling Defendant) that executes its own settlement agreement with the Plaintiffs in the Quebec Precious Metals Action and whose settlement agreement becomes effective in accordance with its terms, whether or not such settlement agreement is in existence at the Date of Execution.

(56) ***Quebec Settlement Class*** means the settlement class in respect of the Quebec Precious Metals Action that is defined in **Schedule "A"** to this Settlement Agreement.

(57) ***Quebec Silver Action*** means the parallel proceeding started by the Quebec Silver Petitioner in the Superior Court of Quebec with the docket number 500-06-000789-160.

(58) ***Quebec Silver Petitioner*** means Raymond Ayas, who commenced the parallel Quebec Silver Action.

(59) ***Recitals*** means the recitals to this Settlement Agreement.

(60) ***Released Claims*** means the Released Gold Claims, Released Silver Claims, and Released Precious Metals Claims.

(61) ***Released Gold Claims*** means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages of any kind (including compensatory, punitive or other damages)

whenever incurred, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses (including Administration Expenses), penalties, and lawyers' fees (including Class Counsel Fees and Class Counsel Disbursements), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, in law, under statute or in equity, that any of the Gold Releasors ever had, now have, or hereafter can, shall or may have, relating in any way to the factual predicate of the Ontario Gold Action or the Quebec Gold Action, 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. However, the Released Gold Claims do not include: (i) claims based on negligence, personal injury, breach of contract, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, breach of warranty, securities or similar claims between the Parties that relate to Gold Market Instruments (unless such claims allege anticompetitive conduct or anticompetitive communications among competitors); (ii) claims brought (whether before or after the Effective Date) outside of Canada relating to purchases of Gold Market Instruments outside of Canada; (iii) claims brought (whether before or after the Effective Date) under laws other than those of Canada relating to purchases of Gold Market Instruments outside of Canada; or (iv) claims concerning any product other than Gold Market Instruments.

(62) ***Released Precious Metals Claims*** means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages of any kind (including compensatory, punitive or other damages) whenever incurred, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses (including Administration Expenses), penalties, and lawyers' fees (including Class Counsel Fees and Class Action Disbursements), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, in law, under statute or in equity, that any of the Quebec Releasors ever had, now have, or hereafter can, shall or may have, relating in any way to the factual predicate of the Quebec Precious Metals Action, 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 Precious Metals Market or the pricing of any Precious Metals Market Instrument by any method and in whatever form, from the beginning of time until the Effective Date. However, the Released Precious Metals Claims do not include: (i) claims based on negligence, personal injury, breach of contract, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, breach of warranty, securities or similar claims between the Parties that relate to Precious Metals Market Instruments (unless such claims allege anticompetitive conduct or anticompetitive communications among competitors); (ii) claims brought (whether before or after the Effective Date) outside of Canada relating to purchases of Precious Metals Market Instruments outside of Canada; (iii) claims brought (whether before or after the Effective Date) under laws other than those of Canada relating to purchases of Precious Metals Market Instruments outside of Canada; or (iv) claims concerning any product other than Precious Metals Market Instruments.

(63) ***Released Silver Claims*** means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages of any kind (including compensatory, punitive or other damages) whenever incurred, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses (including Administration Expenses), penalties, and lawyers' fees (including Class Counsel Fees and Class Counsel Disbursements), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, in law, under statute or in equity, that any of the Silver Releasors ever had, now have, or hereafter can, shall or may have, relating in any way to the factual predicate of the Ontario Silver Action or the Quebec Silver Action, 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 Silver Market or the pricing of any Silver Market Instrument by any method and in whatever form, from the beginning of time until the Effective Date. However, the Released Silver Claims do not include: (i) claims based on negligence, personal injury, breach of contract, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, breach of warranty, securities or similar claims between the Parties that relate to Silver Market Instruments (unless such claims allege anticompetitive conduct or anticompetitive

communications among competitors); (ii) claims brought (whether before or after the Effective Date) outside of Canada relating to purchases of Silver Market Instruments outside of Canada; (iii) claims brought (whether before or after the Effective Date) under laws other than those of Canada relating to purchases of Silver Market Instruments outside of Canada; or (iv) claims concerning any product other than Silver Market Instruments.

(64) ***Releasees*** means, jointly and severally, individually and collectively, the Settling Defendant and all of its past, present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, joint ventures, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives, and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants and their affiliates.

(65) ***Releasors*** means the Silver Releasors, the Gold Releasors, and the Quebec Releasors.

(66) ***Schedules*** means the schedules to this Settlement Agreement.

(67) ***Settled Defendants*** means the Gold Settled Defendants, the Silver Settled Defendants, and the Quebec Settled Defendants.

(68) ***Settlement Agreement*** means this agreement, including the Recitals and Schedules.

(69) ***Settlement Amount*** means the sum of the Gold Settlement Amount and the Silver Settlement Amount, being a total of CAD$850,000.

(70) ***Settlement Classes*** means the Gold Settlement Class, the Silver Settlement Class, and the Quebec Settlement Class.

(71) ***Settlement Class Member*** means a member of the Settlement Classes.

(72) ***Settling Defendant*** means Morgan Stanley Capital Group Inc.

(73) ***Silver Action Common Issue*** means: Did the Settling Defendant unlawfully manipulate the prices, of Silver Market Instruments purchased in the Silver Market? If so, what damages, if any, did Settlement Class Members suffer?

(74) ***Silver Defendant*** means each of the entities named as defendants in the Ontario Silver Action and the Quebec Silver Action and any Persons added as defendants in the Ontario Silver Action or the Quebec Silver Action in the future. For greater certainty, Silver Defendants includes, without limitation, the Settling Defendant and Silver Settled Defendants.

(75) ***Silver Market*** means the market for the purchase or sale of Silver Market Instruments.

(76) ***Silver Market Instruments*** includes but is not limited to: silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in Silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operate in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver, silver certificates.

(77) ***Silver Non-Settling Defendant*** means any Silver Defendant that is not: (i) the Settling Defendant; (ii) a Silver Settled Defendant; or (iii) a Silver Defendant against whom the Silver Proceedings have been dismissed or discontinued, either before or after the Date of Execution.

(78) ***Silver Releasors*** means, jointly and severally, individually and collectively, the Plaintiffs and the Silver Settlement Class Members, on behalf of themselves and any Person or entity claiming by or through them as a present or former, direct or indirect, parent, subsidiary, affiliate, division or department, predecessor, successor, shareholder, partner, director, owner of any kind, agent, principal, employee, contractor, attorney, heir, executor, administrator, insurer, devisee, assignee, trustee, servant, contractor or representative of any kind.

(79) ***Silver Settled Defendant*** any Defendant (excluding the Settling Defendant) that executes its own settlement agreement with the Plaintiffs in the Ontario Silver Action and whose settlement agreement becomes effective in accordance with its terms, whether or not such settlement agreement is in existence at the Date of Execution.

(80) ***Silver Settlement Amount*** means 20% of the Settlement Amount, being CAD$170,000.

(81) ***Silver Settlement Class*** means the settlement class in respect of the Ontario Silver Action that is defined in **Schedule "A"** to this Settlement Agreement.

(82) ***Spoofing Action*** means the proceeding started by the Ontario Plaintiffs in the Ontario Court with the docket number CV-21-00671587-00CP.

(83) ***Translation(s)*** means translation from another language into English.

(84) ***Trust Account*** means a guaranteed investment vehicle, 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, SC 1991, c 46) held at a Canadian financial institution under the control of Class Counsel or the Claims Administrator, once appointed, for the benefit of the Settlement Class Members or the Settling Defendant, as provided for in this Settlement Agreement.

## SECTION 2 – NOTICE AND SETTLEMENT APPROVAL

### 2.1 Best Efforts

(1) The Parties shall use their best efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Proceedings as against the Settling Defendant in the Ontario Actions, and declaration of settlement out of court of the Quebec Precious Metals Action as against the Settling Defendant in the Quebec Precious Metals Action.

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

(1) Subject to Section 2.1(1), the Ontario Plaintiffs shall bring motions before the Ontario Court as soon as practicable after the Date of Execution, for orders approving the Notice of Certification and of Approval Hearings and certifying the Ontario Actions on a consent basis as against the Settling Defendant.

(2) Subject to Section 2.2(3), the Quebec Plaintiff shall bring a motion for approval of the Notice of Authorization and of Approval Hearings and authorizing the Quebec Precious Metals Action on a consent basis for settlement purposes only as against the Settling Defendant, before the Quebec Court, as soon as practicable after the Ontario motion contemplated in Section 2.2(1).

(3) The order in the Ontario Gold Action described in Section 2.2(1) shall be substantially in the form attached as **Schedule "B"**. The order in the Ontario Silver Action described in Section 2.2(1) shall be substantially in the form attached as **Schedule "C"**. The order in the Quebec Precious Metals Action described in Section 2.2(2) shall be agreed upon by the Parties and shall mirror the substance and, where possible, the form of the orders in the Ontario Actions.

## 2.3 Motions Seeking Approval of the Settlement

(1) As soon as practicable after the orders referred to in Sections 2.2(1) and 2.2(2) have been granted and the Notice of Certification and of Approval Hearings has been published, and subject to Section 2.3(2), the Plaintiffs shall bring motions before the Courts for orders approving this Settlement Agreement. The Plaintiffs may bring such motions at the same time as similar motions with such other Defendants in the Proceedings who have entered, or may enter, into settlement agreements with the Plaintiffs.

(2) The order in the Ontario Gold Action approving this Settlement Agreement shall be substantially in the form attached as **Schedule "D"** and the order in the Ontario Silver Action approving this Settlement Agreement shall be substantially in the form attached as **Schedule "E"**. The order in the Quebec Precious Metals Action approving this Settlement

shall be agreed upon by the Parties and shall mirror the substance and, where possible, the form of the orders in the Ontario Actions.

(3) 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 Defendant and Class Counsel, as the case may be, except as required for the purposes of financial reporting or the preparation of financial records (including tax returns and financial statements), as necessary to give effect to the terms of this Settlement Agreement, or as otherwise required by law.

## SECTION 3 – SETTLEMENT BENEFITS

### 3.1 Payment of Settlement Amount

(1) Within thirty (30) days of the Effective Date, the Settling Defendant shall pay the Settlement Amount into the Trust Account. The Settling Defendant shall deposit the Settlement Amount into the Trust Account by wire transfer. At least twenty (20) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfer: 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.

(2) The Settlement Amount shall be all-inclusive of all amounts, including interest and costs, and shall be paid in full satisfaction of the Released Claims against the Releasees.

(3) 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.

(4) Class Counsel or its duly appointed agent shall maintain the Trust Account as provided for in this Settlement Agreement.

(5) Class Counsel or its duly appointed agent 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 Court.

### 3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount 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 shall be the responsibility of the Settlement Classes. Class Counsel or its duly appointed agent shall be solely responsible to fulfill all tax reporting and payment requirements arising from the monies 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 on the monies in the Trust Account shall be paid from the Trust Account.

(3) The Settling Defendant 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 by the monies in the Trust Account or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is not approved, is terminated or otherwise fails to take effect, in which case the interest earned on the Settlement Amount in the Trust Account shall be paid to the Settling Defendant who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by Class Counsel or its duly appointed agent.

## SECTION 4 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST

### 4.1 Distribution Protocol

(1) After the Effective Date, at a time wholly within the discretion of Class Counsel, but on notice to the Settling Defendant, Class Counsel will make an application seeking orders from the Courts approving the Distribution Protocol.

## SECTION 5 – OPTING OUT

### 5.1 Procedure

(1) Gold Settlement Class members who purchased Gold Market Instruments after March 19, 2014, Silver Settlement Class members who purchased Silver Market Instruments after August 14, 2014, and Quebec Settlement Class members who purchased Precious Metals Instruments may opt-out of the Proceedings 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 or their duly appointed agent at an address to be identified in the Notice of Certification and of Approval Hearings.

(2) An election to opt-out will only be effective if it is actually received by Class Counsel or their duly appointed agent on or before the Opt-Out Deadline.

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

(a) The Person's full name and current address; and

(b) A statement to the effect that the Person wishes to be excluded from the Proceedings.

(4) Potential members of the Quebec Settlement Class 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.

### 5.2 Opt-Out Report

(1) Within thirty (30) days of the Opt-Out Deadline, Class Counsel shall provide to the Settling Defendant a report containing the names of each Person who has validly and timely opted out of the Proceedings, as well as any reasons given by those Persons for opting out.

## SECTION 6 – RELEASES AND DISMISSALS

### 6.1 Release of Releases

(1) Upon the Effective Date, subject to Section 6.2(1), in consideration of payment of the Settlement Amount and for other valuable consideration set forth in this Settlement Agreement, the Releasors forever and absolutely release and forever discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have.

(2) The Plaintiffs and Settlement Class Members acknowledge that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true regarding the subject matter of the Settlement Agreement, and it is their intention to release fully, finally and forever all Released Claims and, in furtherance of such intention, this release shall be and remain in effect notwithstanding the discovery or existence of additional or different facts.

(3) Notwithstanding any of the foregoing, the releases granted pursuant to Section 6.1 shall be deemed partial for the purposes of article 1687 and following the *Civil Code of Quebec*, shall inure only to the benefit of the Releasees and shall not preclude, foreclose or otherwise limit the rights of the Settlement Class Members against the Non-Settling Defendants or unnamed alleged co-conspirators that are not Releasees.

### 6.2 Covenant Not to Sue

(1) Notwithstanding Section 6.1, upon the Effective Date, 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 the Released Claims. For greater certainty, Section 6.1(3) continues to apply to members of the Quebec Settlement Class.

### 6.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not now or hereafter institute, continue, provide assistance for or 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 against 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 co-conspirators that are not Releasees or, if one or both of the Ontario Actions are not certified, or if the Quebec Precious Metals Action is not authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendants or unnamed co-conspirator that is not a Releasee by members of the class in the Proceedings.

### 6.4 Dismissal of the Proceedings

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

(2) Upon the Effective Date, Ontario Silver Action shall be dismissed, with prejudice and without costs, as against the Settling Defendant in the Ontario Silver Action.

(3) Upon the Effective Date, the Quebec Precious Metals Action shall be settled, without costs and without reservation as against the Settling Defendant in the Quebec Precious Metals Action, and the Parties shall sign and file a declaration of settlement out of court in the Quebec Court in respect of the Quebec Precious Metals Action.

(4) Upon the Effective Date, the Spoofing Action shall be dismissed, with prejudice and without costs, as against the Settling Defendant in the Spoofing Action.

### 6.5 Dismissal of Other Actions

(1) Upon the Effective Date, each member of the Gold Settlement Class shall be deemed to irrevocably consent to the dismissal, without costs and with prejudice, of his, her or its Other Gold Actions against the Releasees.

(2) Upon the Effective Date, each member of the Silver Settlement Class shall be deemed to irrevocably consent to the dismissal, without costs and with prejudice, of his, her or its Other Silver Actions against the Releasees.

(3) Upon the Effective Date, all Other Gold Actions commenced in Ontario by any Gold Settlement Class Member shall be dismissed against the Releasees, without costs and with prejudice.

(4) Upon the Effective Date, all Other Silver Actions commenced in Ontario by any Silver Settlement Class Member shall be dismissed against the Releasees, without costs and with prejudice.

(5) Each Quebec Settlement Class Member who makes a claim under this Settlement Agreement shall be deemed to irrevocably consent to the dismissal, without costs and without reservation, of his, her or its Other Quebec Actions against the Releasees.

(6) Each Other Quebec Action commenced in Quebec by a member of the Quebec Settlement Class who makes a claim under this Settlement Agreement shall be dismissed as against the Releasees, without costs and without reservation.

## SECTION 7 – BAR ORDER AND WAIVER OF SOLIDARITY

### 7.1 Ontario Bar Orders

(1) The Plaintiffs and the Settling Defendant agree that the order in the Ontario Gold Action approving this Settlement Agreement must include a bar order in respect of the Ontario Gold Action that includes the following terms:

(a) a provision that 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) 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 Gold Claims, which were or could have been brought in the Ontario Gold Action, or otherwise by any Gold Non-Settling Defendants, 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 Gold Non-Settling Defendants or any named or unnamed co-conspirator that is not a Releasee, are barred, prohibited and enjoined in accordance with the terms of this Section;

(ii) the Ontario Plaintiffs and the Gold Settlement Class shall not be entitled to claim or recover from the Gold 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;

(iii) the Ontario Plaintiffs and the Gold Settlement Class shall limit their claims against the Gold 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 Gold Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, only such claims for damages (including punitive damages, if any),

restitutionary award, disgorgement of profits, costs (including investigative costs claimed pursuant to Section 36 of the *Competition Act*), and interest attributable to the aggregate of the several liability of the Gold 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 the Gold Settlement Class, if any, and, for greater certainty, the Gold Settlement Class shall be entitled to claim and recover on a joint and several basis as between the Gold 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

(iv) the Ontario Court shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the Ontario Gold Action, whether or not the Releasees remain in the Ontario Gold 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 Gold Action and any determination by the Ontario Court in respect of the Proportionate Liability of the Releasees shall only apply in the Ontario Gold Action and shall not be binding on the Releasees in any other proceeding.

(b) A provision that if the Ontario Court ultimately determines in the Ontario Gold Action that the Gold Non-Settling Defendants would not have the right to make claims for contribution and indemnity or other claims over, whether in equity or in law, by statute or otherwise, from or against the Releasees, then nothing in the order in the Ontario Gold Action approving this Settlement Agreement is intended to or shall limit, restrict or affect any arguments which the Gold 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 members of the Gold Settlement Class in the Ontario Gold Action.

(c) A provision that the Gold Non-Settling Defendants may, on motion to the Ontario Court, determined as if the Settling Defendant remained party to the Ontario Gold Action, and on at least ten (10) days' notice to Counsel for the Settling Defendant, and not to be brought unless and until the Ontario Gold Action against the Gold Non-Settling Defendants has been certified and all appeals or times to appeal have been exhausted, seek orders for the following:

(i) documentary discovery and a list of documents from the Settling Defendant in accordance with the Ontario Rules of Civil Procedure;

(ii) oral discovery of a representative of the Settling Defendant in accordance with the Ontario Rules of Civil Procedure, the transcript of which may be read in at trial;

(iii) leave to serve a notice to admit on the Settling Defendant in respect of factual matters in accordance with the Ontario Rules of Civil Procedure; and/or

(iv) the production of a representative of the Settling Defendant to testify at trial, with such witness to be subject to cross-examination by counsel for the Gold Non-Settling Defendants.

(d) A provision that the Settling Defendant retains all rights to oppose such motion(s) brought pursuant to Section 7.1(1)(c). Moreover, nothing herein restricts the 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 Section 7.1(1)(c). Notwithstanding any provision in the Ontario order in the Ontario Gold Action approving this Settlement Agreement, on any motion brought pursuant to Section 7.1(1)(c), the

Ontario Court may make such orders as to costs and other terms as it considers appropriate.

(e) A provision that the Gold Non-Settling Defendants may serve the motion(s) referred to in Section 7.1(1)(c) on the Settling Defendant by service on Counsel for the Settling Defendant in the Ontario Actions.

(2) To the extent that such an order is granted pursuant to Section 7.1(1)(c) and discovery is provided to the Gold Non-Settling Defendants, a copy of all discovery provided, whether oral or documentary in nature, shall be provided by the Settling Defendant to the Plaintiffs and Class Counsel without cost within ten (10) days of such discovery being provided to the Gold Non-Settling Defendants.

(3) The Plaintiffs and the Settling Defendant agree that the orders in the Ontario Silver Action approving this Settlement Agreement must contain a bar order in respect of the Ontario Silver Action in the same form contemplated by Sections 7.1(1) and 7.1(2), with necessary modification.

**7.2 Quebec Waiver or Renunciation of Solidarity Order**

(1) The Plaintiffs and the Settling Defendant agree that the Quebec order approving this Settlement Agreement must include a waiver or renunciation of solidarity in respect of the Quebec Precious Metals Action which includes the following:

(a) The Quebec Plaintiff and the Quebec Settlement Class 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 Plaintiff and the Quebec Settlement Class 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 Precious Metals Action; and

(d) The ability of the Non-Settling Defendants to seek discovery from the Settling Defendant shall be determined according to the provisions of the *Code of Civil Procedure,* and the Settling Defendant shall retain and reserve all of their rights to oppose such discovery under the *Code of Civil Procedure.*

### 7.3 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 Settlement Class Members against any Person other than the Releasees.

## SECTION 8 – EFFECT OF SETTLEMENT

### 8.1 No Admission of Liability

(1) The Plaintiffs and Releasees expressly reserve all of their rights if this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason. The Plaintiffs and the Releasees further agree that, whether or not this 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 any of the Releasees, or of the truth of any of the claims or allegations contained in the Proceedings, or any other pleading filed by the Plaintiffs or any other Settlement Class Member.

### 8.2 Agreement Not Evidence

(1) The Parties agree whether or not it is not 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, or to defend against the assertion of Released Claims, or as otherwise required by law or as provided in this Settlement Agreement.

(2) 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.

(3) Section 8.2(2) shall be inoperative to the extent that it is inconsistent with Class Counsel's obligations under Rule 3.2-10 of the Code of Professional Conduct for British Columbia

## SECTION 9 – CERTIFICATION AND AUTHORIZATION FOR SETTLEMENT ONLY

(1) The Parties agree that the Proceedings shall be certified or authorized as class proceedings as against the Settling Defendant solely for purposes of settlement of the

Proceedings and the approval of this Settlement Agreement by the Courts, and such certification or authorization shall not be used or relied on as against the Settling Defendant for any other purpose or in any other proceeding.

(2) The Ontario Plaintiffs agree that, in the motion for certification of the Ontario Gold Action as a class proceeding for settlement purposes and for the approval of this Settlement Agreement in the Ontario Gold Action, the only common issue that they will seek to define is the Gold Action Common Issue and the only classes that they will assert is the Gold Settlement Class.

(3) The Ontario Plaintiffs agree that, in the motion for certification of the Ontario Silver Action as a class proceeding for settlement purposes and for the approval of this Settlement Agreement in the Ontario Silver Action, the only common issue that they will seek to define is the Silver Action Common Issue and the only classes that they will assert is the Silver Settlement Class.

(4) The Quebec Plaintiff agrees that, in the motion for authorization of the Quebec Precious Metals Action as a class proceeding for settlement purposes and for the approval of this Settlement Agreement in the Quebec Precious Metals Action, the only common issue that he will seek to define is the Quebec Action Common Issue and the only classes that he will assert is the Quebec Settlement Class.

(5) The Parties agree that the certification or authorization of the Proceedings as against the Settling Defendant 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.

## SECTION 10 – NOTICE TO SETTLEMENT CLASSES

### 10.1 Notices Required

(1) The proposed Settlement Classes shall be given the following notice: (i) Notice of Certification and of Approval Hearings; and (ii) notice of termination (if the Settlement Agreement is terminated or otherwise fails to take effect).

## SECTION 11 – ADMINISTRATION AND IMPLEMENTATION

### 11.1 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 and the Distribution Protocol shall be determined by the Courts on motions brought by Class Counsel at a time within the discretion of Class Counsel, except that the timing of the motions to approve (i) the notices described in Section 10.1(1), and (ii) the Settlement Agreement shall be determined after consultation with the Settling Defendant and subject to Section 2.3.

## SECTION 12 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES

(1) The Releasees 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 10.1 and any costs of translation required by Section 14.13 from the Trust Account, as they become due.

(3) Class Counsel may seek the Courts' approval to pay Class Counsel Fees and Class Counsel Disbursements contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Fees and Class Counsel Disbursements 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.

## SECTION 13 – NON APPROVAL OR TERMINATION OF SETTLEMENT AGREEMENT

### 13.1 Right of Termination

(1) In the event that:

(a) the Ontario Court declines to dismiss either or both of the Ontario Actions against the Settling Defendant, or the Quebec Precious Metals Action is not fully settled out of court as against the Settling Defendant;

(b) any Court declines to approve this Settlement Agreement or any material term, and the Parties agree that the releases, bar orders, waiver or renunciation of solidarity, and covenants not to sue contemplated by this Settlement Agreement are all material terms;

(c) any Court approves this Settlement Agreement in a materially modified form;

(d) the Parties acting reasonably do not reach agreement on the form and content of any order required by this Settlement Agreement, or the order agreed by the Parties is approved by a Court in a materially modified form, or

(e) an order approving this Settlement Agreement made by the Ontario Court or the Quebec Court does not become a Final Order;

the Settling Defendant, Class Counsel, and the Plaintiffs shall have the right to terminate this Settlement Agreement by delivering a written notice pursuant to Section 14.19, within thirty (30) days following the event described above.

(2) Except as provided for in Section 13.4, if the Settling Defendant, Class Counsel or the Plaintiffs exercise their right to terminate, the Settlement Agreement shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(3) 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.

### 13.2 Effect of Non-Approval or Termination of Settlement Agreement

(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 any of the Ontario Actions or authorize the Quebec Precious Metals Action on the basis of this Settlement Agreement, or to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order certifying any of the Ontario Actions or authorizing the Quebec Precious Metals Action 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 anyone shall be estopped from asserting otherwise.

### 13.3 Allocation of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel shall, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, return to the Settling Defendant the Settlement Amount, plus all accrued interest thereon and less taxes paid on interest, any costs incurred with respect to the notices required by Section 10.1, and any costs of translation required by Section 14.13.

### 13.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is terminated or otherwise fails to take effect for any reason, the provisions of subsections 3.2(3), 8.1, 8.2, 10.1, 13.1(2), 13.2, 13.3 and 13.4 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 subsections 3.2(3), 8.1, 8.2, 10.1, 13.1(2), 13.2, 13.3 and 13.4 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 14 – MISCELLANEOUS

### 14.1 Motions for Directions

(1) Class Counsel or the Settling Defendant may apply to the Ontario Court as may be required 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 matters affecting the Quebec Precious Metals Action shall be determined by the Ontario Court.

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

### 14.2 Non-Reversion

(1) If the Courts grant approval of the Settlement Agreement, there will be no reversion of any part of the Settlement Amount or any accrued interest thereon to the Settling Defendant.

### 14.3 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.

### 14.4 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.

### 14.5 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, they 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 *Interpretation Act,* RSO 1990, c I.11, the act may be done on the next day that is not a holiday.

### 14.6 Ongoing Jurisdiction

(1) Each of the Courts shall retain exclusive jurisdiction over the Proceedings commenced in its jurisdiction and the Parties thereto, and the Plaintiffs, Settlement Class Members and Settling Defendant attorn to the jurisdiction of the Courts for such purposes.

(2) The Parties agree that no Court shall 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 14.6(1) and 14.6(2), the Ontario Court shall exercise jurisdiction with respect to implementation, administration, interpretation, and enforcement of the terms of this Settlement Agreement. Issues related to the administration of this Settlement Agreement, the Trust Account, and other matters not specifically related to the Quebec Precious Metals Action shall be determined by the Ontario Court.

### 14.7 Governing Law

(1) Subject to Section 14.7(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 14.7(1), for matters relating specifically to the Ontario Actions or the Quebec Precious Metals Action, the Ontario Court or the Quebec Court, as applicable, shall apply the law of its own jurisdiction and the laws of Canada applicable therein.

### 14.8 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.

### 14.9 Amendments

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

### 14.10 Binding Effect

(1) This Settlement Agreement shall be binding upon, and ensure to the benefit of, the Plaintiffs, the Settlement Class Members, the Settling Defendant, 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 Defendant shall be binding upon all of the Releasees.

### 14.11 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, PDF or electronic signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

### 14.12 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.

### 14.13 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 by the Courts, Class Counsel and/or the Plaintiffs, 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.

**14.14 Transaction**

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

**14.15 Recitals**

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

**14.16 Schedules**

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

**14.17 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 this 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 this 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 this Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

**14.18 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.

**14.19 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 PLAINTIFF**S AND CLASS COUNSEL:

Charles M. Wright
Siskinds LLP
Barristers and Solicitors
680 Waterloo Street
London, ON N6A 3V8

Tel: 519-627-2121
Fax: 519-627-6065
Email: Charles.wright@siskinds.com

Louis Sokolov
Sotos LLP
Barristers and Solicitors
55 University Avenue, Suite 600
Toronto, ON M5J 2H7

Tel: 416-977-0007
Fax: 416-977-0717
Email: lsokolov@sotosllp.com

Reidar Mogerman, KC
CFM Lawyers LLP
400-856 Homer Street
Vancouver, BC V6B 2W5

Tel: 604-689-7555
Fax: 604-689-7554
EMail: service@cfmlawyers.ca

Karim Diallo
Siskinds, Desmeules S.E.N.C.R.L.
43 Rue de Buade
Bur 320, Québec City QC,
G1R 4A2

Tel: 418-694-2009
Fax: 418-694-0281
Email: karim.diallo@siskinds.com

Kirk M. Baert
Koskie Minsky LLP
20 Queen Street West, Suite 900
Toronto, ON M5H 3R4

Tel: 416-595-2117
Fax: 416-204-2889
Email: kmbaert@kmlaw.ca

**FOR THE SETTLING DEFENDANT:**

Chantelle Cseh
DAVIES
155 Wellington Street West
Toronto, ON M5V 3J7

Email: ccseh@dwpv.com
T: 416.367.7552

**14.20 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 Classes, by their counsel

Name of Authorized Signatory: Louis Sokolov

Name of Authorized Signatory

Sotos LLP
Class Counsel

Name of Authorized Signatory: Louis Sokolov, for

Name of Authorized Signatory

Koskie Minsky LLP
Class Counsel

Name of Authorized Signatory: Louis Sokolov, for

Name of Authorized Signatory

Siskinds LLP
Class Counsel

Name of Authorized Signatory: Reidar Mogerman

Name of Authorized Signatory

CFM Lawyers LLP
Class Counsel

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

Name of Authorized Signatory:

Name of Authorized Signatory

Siskinds, Desmeules S.E.N.C.R.L.
Class Counsel

**MORGAN STANLEY CAPITAL GROUP INC.,** by their counsel

Name of Authorized Signatory: **CHANTELLE CSEH**

Name of Authorized Signatory

Davies Ward Phillips & Vineberg LLP

Docusign Envelope ID: 8CFBB32B-634C-49CF-8F8A-29F76B2F6F3D



Name of Authorized Signatory: Louis Sokolov, for

Name of Authorized Signatory

Siskinds LLP
Class Counsel

Name of Authorized Signatory:

Name of Authorized Signatory

CFM Lawyers LLP
Class Counsel

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

Name of Authorized Signatory: Karim Diallo

Signé par :
Karim Diallo
474A0202F85C407...

Name of Authorized Signatory

Siskinds, Desmeules S.E.N.C.R.L.
Class Counsel

**MORGAN STANLEY CAPITAL GROUP INC.,** by their counsel

Name of Authorized Signatory: **CHANTELLE CSEH**

Name of Authorized Signatory

Davies Ward Phillips & Vineberg LLP

# SCHEDULE "A" – PROCEEDINGS

| Proceeding | Plaintiff(s) | Defendants | Settlement Class |
|---|---|---|---|
| Ontario Superior Court of Justice Court File No. CV-15-543005-00CP (the "**Ontario Gold Action**") | 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, JPMorgan Chase & Co., J.P. Morgan Bank of Canada, J.P. Morgan Canada, JPMorgan Chase Bank National Association, Morgan Stanley Capital Group Inc., Bank of America Corporation, and Merrill Lynch Commodities Inc. | All persons or entities who between January 1, 2004 and December 31, 2016 transacted in a Gold Market Instrument[1] 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.<br><br>Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.<br><br>[1]"**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 operate 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. |

| Proceeding | Plaintiff(s) | Defendants | Settlement Class |
|---|---|---|---|
| Ontario Superior Court of Justice Court File No. CV-16-00551067 (the "**Ontario Silver Action**") | Julius Di Filippo and David Caron | The Bank of Nova Scotia, Scotia Capital (USA) Inc., Deutsche Bank AG, Deutsche Bank Securities Limited, Deutsche Bank Securities, Inc., HSBC Holdings PLC, HSBC Bank PLC., HSBC Bank Canada, HSBC Securities (Canada) Inc., HSBC USA Inc., HSBC Securities (USA) Inc., UBS AG, UBS Securities LLC, UBS Bank (Canada), The London Silver Market Fixing Limited, Barclays PLC, Barclays Bank PLC, Barclays Capital Canada Inc., Barclays Capital Inc., and Barclays Capital PLC, JPMorgan Chase & Co., J.P. Morgan Bank of Canada, J.P. Morgan Canada, JPMorgan Chase Bank National Association*, Morgan Stanley Capital Group Inc., Bank of America Corporation, and Merrill Lynch Commodities Inc. | All persons or entities who between January 1, 2004 and December 31, 2016 transacted in a Silver Market Instrument[1] 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 Silver Market Instrument.<br><br>Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.<br><br>[1]"**Silver Market Instrument**" includes but is not limited to: silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in Silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operate in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver, silver certificates. |

| Proceeding | Plaintiff(s) | Defendants | Settlement Class |
|---|---|---|---|
| Superior Court of Quebec File No. 500-06-001120-217 (the "**Quebec Precious Metals Action**") | Patrick Benoit | JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., J.P. Morgan Bank Canada, J.P. Morgan Canada, Morgan Stanley Capital Group, Bank of America Corporation, and Merrill Lynch Commodities Inc. | Any person in Quebec who, between January 1, 2004, and December 31, 2016, engaged in a transaction in a precious metals market instrument[1]*, 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 has subscribed for a precious metals market instrument.<br><br>Excluded from the class are Defendants, their parent firms, subsidiaries and affiliate companies; provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.<br><br>[1]**Precious Metals** include platinum, gold, silver and palladium.<br><br>*"**Precious Metals Market Instruments**" includes, *inter alia*: bullion of precious metals or coins of precious metals, futures contracts on precious metals traded on the Canadian exchange market, shares in precious metals funds traded on a stock market in Canada, call options on precious metals traded on a stock market in Canada, precious metals optioned on a stock market in Canada, purchase of precious metals for cash or over-the-counter or off-the-board trades in precious metals or precious metal call options, over-the-counter or off-the-board precious metals futures or options on precious metals futures, leases on precious metals and all other instruments traded on the securities market in Canada or on a Canadian stock exchange. |

**SCHEDULE "B" –**

**ONTARIO GOLD ACTION – CERTIFICATION ORDER**

Court File No. CV-15-543005-00CP

**ONTARIO**
***SUPERIOR COURT OF JUSTICE***

| | | | | |
|---|---|---|---|---|
| THE HONOURABLE | ) | _____, | the _____ | day |
| | ) | | | |
| JUSTICE LEIPER | ) | of_____, 2024 | | |

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 CANADA INC., HSBC SECURITIES (USA) INC., LONDON GOLD MARKET FIXING LTD., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE SA, SG AMERICAS SECURITIES, LLC, UBSC AG, UBS BANK (CANDA) 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 Morgan Stanley Capital Group Inc. (the "**Settling Defendant**") 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 Defendant dated as of , 2024 attached to this order as **Schedule "A"** (the "**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendant, and counsel for the Gold Non-Settling Defendants in the Ontario Gold Action;

**AND ON BEING ADVISED** that the Plaintiffs and the Settling Defendant consent to this Order and that the Gold 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 as **Schedules "B"** and **"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 Gold Action is certified as a class proceeding as against the Settling Defendant for settlement purposes only.

5. **THIS COURT ORDERS** that the "**Gold Settlement Class**" is certified as follows:

> All persons or entities who between January 1, 2004 and December 31, 2016 transacted in a Gold Market Instrument[1] 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;

provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.

[1] "**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 operate 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 the following issue is common to the Gold Settlement Class:

> Did the Settling Defendant unlawfully manipulate the prices of Gold Market Instruments purchased in the Gold Market? If so, what damages, if any, did Settlement Class Members suffer?

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

8. **THIS COURT ORDERS** that Gold Settlement Class members who purchased Gold Market Instruments after March 14, 2014, and who wish to opt-out of this action must do so by sending a written election to opt-out, signed by the Person or the Person's designee, together with the information required in the Settlement Agreement to Class Counsel or their duly appointed agent, by pre-paid mail, courier, fax or e-mail received on or before the Opt-Out Deadline.

9. **THIS COURT ORDERS** that the written election to opt-out must contain the following information in order to be effective:

   (a) The Person's full name and current address; and

   (b) A statement to the effect that the Person wishes to be excluded from the Ontario Gold Action.

10. **THIS COURT ORDERS** that any Gold Settlement Class member who has validly opted-out of this action shall no longer participate or have the opportunity in the future to participate in this action or to share in the distribution of any funds

received as a result of a judgment or settlement, and no further right to opt-out will be provided.

11. **THIS COURT ORDERS** that within thirty (30) days of the Opt-Out Deadline, Class Counsel shall provide to the Defendants a report containing the names of each Person who has validly and timely opted-out of the Ontario Gold Action, the reasons for the opt-out, if known, any indication given by the Persons for opting-out as to whether or not they intend to pursue their own claims against the Settling Defendant, if known, and a summary of the information delivered by such Persons pursuant to paragraphs 8 and 9 above.

12. **THIS COURT ORDERS** that any Gold Settlement Class member who has not validly opted-out of the Ontario Gold Action will be bound by the Settlement Agreement as approved by the Court and may not opt-out of the Ontario Gold Action in the future.

13. **THIS COURT ORDERS** that each Gold Settlement Class member who has not validly opted-out of this action shall consent and shall be deemed to have consented to the dismissal as against the Settling Defendant and their respective Releasees of any Other Gold Actions he, she or it has commenced, without costs and with prejudice.

14. **THIS COURT ORDERS** that this Order, any reason given by the Court in connection with it and the certification of the Ontario Gold Action as against the Settling Defendant for settlement purposes pursuant to this Order, including, without limitation, the definition of the Gold Settlement Class and the Gold Action Common Issue, are without prejudice to the rights and defences of the Gold Non-Settling Defendants in connection with the ongoing Ontario Gold Action and, without restricting the generality of the foregoing, may not be relied on by any Person to establish the jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Gold Action, as against the Gold Non-Settling Defendants.

15. **THIS COURT ORDERS** that the national opt out period provided in the Ontario Gold Action pursuant to the order of this Court, made , and the Quebec Court, made on satisfy the requirement of section 9 of the *Class Proceedings Act*, 1992, S.O. 1992, c. 6 for the purposes of Gold Settlement Class members who purchased Gold Market Instruments between January 1, 2001 and March 19, 2014, that no further opt out period is necessary for these class members, and that the opt out period expired on .

16. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of the Settling Defendant on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

17. **THIS COURT ORDERS** that this order is contingent upon parallel notice approval and certification/authorization orders being made by this Court in the Ontario Silver Action and by the Quebec Court in the Quebec Precious Metals Action, and the terms of this Order shall not be effective unless and until such orders are made in the Ontario Silver Action and Quebec Precious Metals Action.

The Honourable Justice Leiper

**SCHEDULE "C" –**

**ONTARIO SILVER ACTION – CERTIFICATION ORDER**

Court File No. CV-16-551067-00CP

**ONTARIO**
***SUPERIOR COURT OF JUSTICE***

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____ day |
| | ) | |
| JUSTICE LEIPER | ) | of_____, 2024 |

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 CANADA INC., HSBC SECURITIES (USA) INC., LONDON SILVER MARKET FIXING LTD., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE SA, SG AMERICAS SECURITIES, LLC, UBSC AG, UBS BANK (CANDA) 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 Morgan Stanley Capital Group Inc. (collectively, the "**Settling Defendant**") 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 Defendant dated as of , 2024 attached to this order as **Schedule "A"** (the "**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendant, and counsel for the Silver Non-Settling Defendants in the Ontario Silver Action;

**AND ON BEING ADVISED** that the Plaintiffs and the Settling Defendant consent to this Order and that the Silver 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 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 Silver Action is certified as a class proceeding as against the Settling Defendant for settlement purposes only.

5. **THIS COURT ORDERS** that the "**Silver Settlement Class**" is certified as follows:

> All persons or entities who between January 1, 2004 and December 31, 2016 transacted in a Silver Market Instrument[1] 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 Silver Market Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates;

provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.

[1] "**Silver Market Instrument**" includes but is not limited to: silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in Silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operate in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver, silver certificates.

6. **THIS COURT ORDERS** that the following issue is common to the Silver Settlement Class:

> Did the Settling Defendant unlawfully manipulate the prices, of Silver Market Instruments purchased in the Silver Market? If so, what damages, if any, did Settlement Class Members suffer?

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

8. **THIS COURT ORDERS** that Silver Settlement Class members who purchased Silver Market Instruments after August 14, 2014, and who wish to opt-out of this action must do so by sending a written election to opt-out, signed by the Person or the Person's designee, together with the information required in the Settlement Agreement to Class Counsel or their duly appointed agent, by pre-paid mail, courier, fax or e-mail received on or before the Opt-Out Deadline.

9. **THIS COURT ORDERS** that the written election to opt-out must contain the following information in order to be effective:

   (a) The Person's full name and current address; and

   (b) A statement to the effect that the Person wishes to be excluded from the Ontario Silver Action.

10. **THIS COURT ORDERS** that any Silver Settlement Class member who has validly opted-out of this action shall no longer participate or have the opportunity in the future to participate in this action or to share in the distribution of any funds

received as a result of a judgment or settlement, and no further right to opt-out will be provided.

11. **THIS COURT ORDERS** that within thirty (30) days of the Opt-Out Deadline, Class Counsel shall provide to the Defendants a report containing the names of each Person who has validly and timely opted-out of the Ontario Silver Action, the reasons for the opt-out, if known, any indication given by the Persons for opting-out as to whether or not they intend to pursue their own claims against the Settling Defendant, if known, and a summary of the information delivered by such Persons pursuant to paragraphs 8 and 9 above.

12. **THIS COURT ORDERS** that any Silver Settlement Class member who has not validly opted-out of the Ontario Silver Action will be bound by the Settlement Agreement as approved by the Court and may not opt-out of the Ontario Silver Action in the future.

13. **THIS COURT ORDERS** that each Silver Settlement Class member who has not validly opted-out of this action shall consent and shall be deemed to have consented to the dismissal as against the Settling Defendant and their respective Releasees of any Other Silver Actions he, she or it has commenced, without costs and with prejudice.

14. **THIS COURT ORDERS** that this Order, any reason given by the Court in connection with it and the certification of the Ontario Silver Action as against the Settling Defendant for settlement purposes pursuant to this Order, including, without limitation, the definition of the Silver Settlement Class and the Silver Action Common Issue, are without prejudice to the rights and defences of the Silver Non-Settling Defendants in connection with the ongoing Ontario Silver Action and, without restricting the generality of the foregoing, may not be relied on by any Person to establish the jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Silver Action, as against the Silver Non-Settling Defendants.

15. **THIS COURT ORDERS** that the national opt out period provided in the Ontario Silver Action pursuant to the order of this Court, made , and the order of the Quebec Court, made satisfy the requirement of section 9 of the *Class Proceedings Act*, 1992, S.O. 1992, c. 6 for the purposes of Silver Settlement Class Members who purchased Silver Market Instruments between January 1, 1999 and August 14, 2014, that no further opt out period is necessary, and that the opt out period expired on .

16. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of the Settling Defendant on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

17. **THIS COURT ORDERS** that this order is contingent upon parallel notice approval and certification/authorization orders being made by this Court in the Ontario Gold Action and by the Quebec Court in the Quebec Precious Metals Action, and the terms of this Order shall not be effective unless and until such orders are made in the Ontario Gold Action and the Quebec Precious Metals Action.

_____

The Honourable Justice Leiper

**SCHEDULE "D" –**

**ONTARIO GOLD ACTION – SETTLEMENT ORDER**

Court File No. CV-15-543005

**ONTARIO**
***SUPERIOR COURT OF JUSTICE***

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____ day |
| | ) | |
| JUSTICE LEIPER | ) | of_____, 2024 |

BEETWEEN:

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 CANADA INC., HSBC SECURITIES (USA) INC., LONDON GOLD MARKET FIXING LTD., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE SA, SG AMERICAS SECURITIES, LLC, UBSC AG, UBS BANK (CANDA) and UBS SECURITIES LLC

Defendants

Proceeding under the *Class Proceedings Act*, 1992

**ORDER**

**THIS MOTION,** made by the Plaintiffs for an order approving the settlement agreement entered into with Morgan Stanley Capital Group Inc. (the "**Settling Defendant**") and dismissing this action as against the Settling Defendant, 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 Defendant and the Gold Non-Settling Defendants take 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 Gold 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 Defendant consent to this Order and that the Gold 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 member of the Gold Settlement Class 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 Gold Action.

4. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Gold 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 Gold Settlement Class shall be deemed to have consented to the dismissal as against the Releasees of any Other Gold Actions he, she or it has commenced, without costs and with prejudice.

7. **THIS COURT ORDERS** that, upon the Effective Date, each Other Gold Action commenced in Ontario by any member of the Gold 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 Gold Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Gold Claims.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Gold 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,* RSO 1990, c N1 or other legislation or at common law or equity, in respect of any Released Gold 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 Gold Non-Settling Defendants, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Gold Non-Settling Defendant or named or unnamed co-conspirator that is not a Releasee.

10. **THIS COURT ORDERS** that the use of the terms "Gold Releasors" and "Released Gold Claims" in this Order does not constitute a release of claims by those members of the Gold 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 Gold 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 Gold 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 Gold Claims, which were or could have been brought in the Proceedings or any Other Gold Actions, or otherwise, by any Gold Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee, any Gold Settled Defendant or any other Person or party against a Releasee, or by a Releasee against any Gold 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 Plaintiffs and the Gold Settlement Class Members shall not be entitled to claim or recover from the Gold 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 Plaintiffs and the members of the Gold Settlement Class shall limit their claims against the Gold 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 Gold 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 Gold Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Plaintiffs and members of the Gold Settlement Class, if any, and, for greater certainty, the members of the Gold Settlement Class shall be entitled to claim and seek to recover on a joint and several basis as between the Gold 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 Gold Action, whether or not the Releasees remain in the Ontario Gold 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 Gold 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 Gold 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 Gold 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 members of the Gold Settlement Class in the Ontario Gold Action or the rights of the Plaintiffs and the members of the Gold Settlement Class to oppose or resist any such arguments, except as provided for in this Order.

15. **THIS COURT ORDERS** that a Gold Non-Settling Defendant may, on motion to this Court, determined as if the Settling Defendant remained parties to the Ontario Gold Action, and on at least thirty (30) days' notice to counsel for the Settling Defendant, and not to be brought unless and until the relevant Proceeding against the Gold Non-Settling Defendants has been certified and all appeals or times to appeal have bee exhausted, seek Orders for the following:

    (a) documentary discovery and an affidavit of documents from the Settling Defendant in accordance with the Ontario Rules of Civil Procedure;

    (b) oral discovery of a representative of the Settling Defendant, the transcript of which may be read in at trial;

    (c) leave to serve a request to admit on the Settling Defendant in respect of factual matters; and/or

    (d) the production of a representative of the Settling Defendant 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 Defendant retain all rights to oppose such motion(s) brought under paragraph 15. Moreover, nothing herein restricts the 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 COUT ORDERS** that a Gold 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 Defendant.

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 Gold 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 Gold 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 Defendant 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 Gold Settlement Class has or may have in the Ontario Gold Action against the Gold 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 Gold Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of Gold Settlement Class and after the Effective Date the Gold Settlement Amount may be used to pay Class Counsel disbursements incurred for the benefit of the Gold Settlement Class in the continued prosecution of the litigation against the Gold Non-Settling Defendants. This paragraph shall not be interpreted as affecting the rights of the Plaintiffs or the Gold Settlement Class to claim such disbursements in the context of a future costs award in their favour against the Gold Non-Settling Defendants, or the rights of the Gold Non-Settling Defendants to oppose and resist any such claim.

23. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon parallel orders for approval being made by this Court in the Ontario Silver Action and by the Quebec Court in the Quebec Precious Metals Action, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved in the Ontario Silver Action and in the Quebec Precious Metals Action and the Ontario Silver Action, Quebec Precious Metals Action and the Spoofing Action have been dismissed with prejudice and without costs as against the Settling Defendant in the Ontario Silver Action and the Quebec Precious Metals Action. If such orders are not secured in the Ontario Silver Action and Quebec Precious Metals Action, this Order shall be null and void and without prejudice to the rights of the parties to proceed with the Ontario Gold Action, the Quebec Precious Metals Action and the Spoofing 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 Gold Action is hereby dismissed as against the Settling Defendant, without costs and with prejudice.

26. **THIS COURT ORDERS** that the Spoofing Action is hereby dismissed as against the Settling Defendant, without costs and with prejudice.

The Honourable Justice Leiper

**SCHEDULE "E" –**

**ONTARIO SILVER ACTION – SETTLEMENT ORDER**

Court File No. CV-16-551067-00CP

**ONTARIO**
***SUPERIOR COURT OF JUSTICE***

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____, the _____ day |
| | ) | |
| JUSTICE LEIPER | ) | of_____, 2024 |

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 CANADA INC., HSBC SECURITIES (USA) INC., LONDON SILVER MARKET FIXING LTD., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE SA, SG AMERICAS SECURITIES, LLC, UBSC AG, UBS BANK (CANDA) 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 Morgan Stanley Capital Group Inc. (the "**Settling Defendant**") and dismissing this action as

against the Settling Defendant, 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 Defendant, the Silver Non-Settling Defendants take 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 Silver 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 Defendant consent to this Order and that the Silver 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 member of the Silver Settlement Class 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 Silver Action.

4. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Silver 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 Silver Settlement Class shall be deemed to have consented to the dismissal as against the Releasees of any Other Silver Actions he, she or it has commenced, without costs and with prejudice.

7. **THIS COURT ORDERS** that, upon the Effective Date, each Other Silver Action commenced in Ontario by any member of the Silver 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 Silver Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Silver Claims.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Silver 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,* RSO 1990, c N1 or other legislation or at common law or equity, in respect of any Released Silver 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 Silver Non-Settling Defendants, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Silver Non-Settling Defendant or named or unnamed co-conspirator that is not a Releasee.

10. **THIS COURT ORDERS** that the use of the terms "Silver Releasors" and "Released Silver Claims" in this Order does not constitute a release of claims by those members of the Silver 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 Silver 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 Silver 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 Silver Claims, which were or could have been brought in the Proceedings or any Other Silver 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 Silver 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 Plaintiffs and the Silver Settlement Class Members shall not be entitled to claim or recover from the Silver 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 Plaintiffs and the members of the Silver Settlement Class shall limit their claims against the Silver 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 Silver 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 Silver Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Plaintiffs and members of the Silver Settlement Class, if any, and, for greater certainty, the members of the Silver Settlement Class shall be entitled to claim and seek to recover on a joint and several basis as between the Silver 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 Silver Action, whether or not the Releasees remain in the Ontario Silver 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 Silver 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 Silver 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 Silver 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 members of the Silver Settlement Class in the Ontario Silver Action or the rights of the Plaintiffs and the members of the Silver Settlement Class to oppose or resist any such arguments, except as provided for in this Order.

15. **THIS COURT ORDERS** that a Silver Non-Settling Defendant may, on motion to this Court, determined as if the Settling Defendant remained a party to the Ontario Silver Action, and on at least thirty (30) days' notice to counsel for the Settling Defendant, and not to be brought unless and until the relevant Proceeding against the Silver Non-Settling Defendants has been certified and all appeals or times to appeal have bee exhausted, seek Orders for the following:

    (a) documentary discovery and an affidavit of documents from the Settling Defendant in accordance with the Ontario Rules of Civil Procedure;

    (b) oral discovery of a representative of the Settling Defendant, the transcript of which may be read in at trial;

    (c) leave to serve a request to admit on the Settling Defendant in respect of factual matters; and/or

    (d) the production of a representative of the Settling Defendant 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 Defendant retains all rights to oppose such motion(s) brought under paragraph 15. Moreover, nothing herein restricts the 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 COUT ORDERS** that a Silver 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 Defendant.

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 Silver 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 Silver 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 Defendant attorns 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 Silver Settlement Class has or may have in the Ontario Silver Action against the Silver 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 Silver Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of Silver Settlement Class and after the Effective Date the Silver Settlement Amount may be used to pay Class Counsel disbursements incurred for the benefit of the Silver Settlement Class in the continued prosecution of the litigation against the Silver Non-Settling Defendants. This paragraph shall not be interpreted as affecting the rights of the Plaintiffs or the Silver Settlement Class to claim such disbursements in the context of a future costs award in their favour against the Silver Non-Settling Defendants, or the rights of the Silver Non-Settling Defendants to oppose and resist any such claim.

23. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon parallel orders for approval being made by this Court in the Ontario Gold Action and by the Quebec Court in the Quebec Precious Metals Action, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved in the Ontario Gold Action and in the Quebec Precious Metals Action and the Ontario Gold Action, Quebec Precious Metals Action and the Spoofing Action have been dismissed with prejudice and without costs as against the Settling Defendant in the Ontario Gold Action and the Quebec Precious Metals Action. If such orders are not secured in the Ontario Gold Action, this Order shall be null and void and without prejudice to the rights of the parties to proceed with the Ontario Silver Action, the Quebec Precious Metals Action and the Spoofing 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 Silver Action is hereby dismissed as against the Settling Defendant, without costs and with prejudice.

The Honourable Justice Leiper

This is the 3rd Affidavit
of S. Wong in this case
and was made on 14/Mar/2025

No. S-199401
Vancouver Registry

*In the Supreme Court of British Columbia*

Between

**UTTRA KUMARI KRISHNAN AND TOM TROTTIER**

Plaintiffs

and

**JAMIESON LABORATORIES LTD., WN PHARMACEUTICALS LTD., NATURAL FACTORS NUTRITIONAL PRODUCTS LIMITED, SOBEYS CAPITAL INCORPORATED, REXALL/PHARMA PLUS PHARMACIES LTD., REXALL/PHARMA PLUS PHARMACIES (BC) LTD., REXALL PHARMACY GROUP LTD., MEDICINE SHOPPE CANADA INC., LOBLAW COMPANIES LIMITED, LOBLAWS INC., T&T SUPERMARKET INC., SHOPPERS DRUG MART CORPORATION, SHOPPERS DRUG MART INC., GEORGIA MAIN FOOD GROUP LTD., LONDON DRUGS LIMITED, BUY-LOW FOODS LIMITED PARTNERSHIP, BUY-LOW FOODS LTD., CHOICES MARKET LTD., SAVE-ON-FOODS LIMITED PARTNERSHIP, SAVE-ON-FOODS LTD., QUALITY FOODS LTD., PURE INTEGRATIVE PHARMACY, PHARMASAVE DRUGS LTD., PHARMASAVE DRUGS (NATIONAL) LTD., PHARMASAVE DRUGS (PACIFIC) LTD., PHARMACHOICE CANADA INC., COSTCO WHOLESALE CANADA LTD., AND WAL-MART CANADA CORP.**

Defendants

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

---

## AFFIDAVIT #3 OF SHARON WONG

---

I, Sharon Wong, of Suite 400 – 856 Homer Street, Vancouver, British Columbia AFFIRM THAT:

1. I am a paralegal with the firm CFM Lawyers LLP, co-counsel to the plaintiff in this matter, and as such have personal knowledge of the facts deposed to in the affidavit except where stated to be on information and belief, in which case I verily believe them to be true.

2. Attached as **Exhibit "A"** is a copy of a letter sent by Paul Chiswell, co-counsel for the Plaintiffs, to counsel for the Defendants WN Pharmaceuticals Ltd. and Natural Factors Nutritional Products Limited, on March 5, 2025.

AFFIRMED BEFORE ME at Vancouver, British Columbia, on 14/Mar/2025.

_____
A Commissioner for taking Affidavits for British Columbia

_____
Sharon Wong