CANADIAN SSA BONDS NATIONAL CLASS ACTION

ADMINISTRATION PROTOCOL

TABLE OF CONTENTS

ARTICLE 1 – DEFINITIONS

1.1   The following definitions apply for the purposes of the Administration Protocol:

(a)   **"*Canadian SSA Bonds National Class Action*"** means the action commenced in the Federal Court bearing Court File No. T-1871-17.

(b)   **"*Claim*"** means the claim form developed for the claims process that a Class Member must complete and submit by the Claims Filing Deadline.

(c)   **"*Claims Administrator*"** means Angeion Group, and any employees of Angeion Group.

(d)   **"*Claims Filing Deadline*"** means the date by which Claims and supporting documentation must be submitted in order for Class Members to make a timely Claim.

(e)   **"*Class Counsel*"** means Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman LLP.

(f)   **"*Class Members*"** means all Persons in Canada who, between January 1, 2005 and December 31, 2015, entered 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 entered into an SSA Bond Transaction. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.

(g)   **"*Class Period*"** means January 1, 2005 and December 31, 2015.

(h)   **"*Compensation Tiers*"** means the table set out in paragraph 5.2.

(i)   **"*Court*"** means the Federal Court.

(j)   **"*Eligible SSA Bond*"** means an SSA Bond bearing an International Securities Identification Number ("**ISIN**") or a Committee on Uniform Securities Identification Procedures ("**CUSIP**") number included on a list to be established and maintained by the Claims Administrator and subject to the approval of Class Counsel. The Claims Administrator shall, in its sole discretion, be entitled to add to the list of Eligible SSA Bonds if, during the claims process or following the claims process, it is satisfied there is sufficient evidence that an SSA Bond was excluded from the list.

(k)   **"*Excluded Persons*"** means each defendant in the Canadian SSA Bonds National Class Action, their parent companies, subsidiaries, and affiliates.

(l) **"*Net Proceeds*"** means the portion of the Proceeds available for distribution after the payments contemplated by the Settlement Agreements and Orders of the Court.

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

(n) **"*Proceeds*"** means the proceeds of all approved settlements in the Canadian SSA Bonds National Class Action.

(o) **"*Secondary SSA Bond Market*"** means the market in which previously issued SSA Bonds are bought and sold.

(p) **"*Settlement Agreements*"** means the settlement agreements as approved by the Court in the Canadian SSA Bonds National Class Action.

(q) **"*SSA Bond*"** refers to any and all supranational, sovereign, sub-sovereign, governmental, quasi-governmental, and agency bonds or debt instruments regardless of the structure, currency or credit quality. The term "SSA Bond" excludes bonds issued by sovereign nations in the sovereign's domestic currency, including, but not limited to, U.S. Treasury bonds or U.K. gilts.

(r) **"*SSA Bond Transaction*"** means any purchase, sale, trade, assignment, novation, unwind, termination, or other exercise of rights or options with respect to any Eligible SSA Bond in the Secondary SSA Bond Market.

(s) **"*Valid Claim*"** means a Claim that the Claims Administrator determines is eligible for compensation in accordance with this Administration Protocol and any related Court orders.

ARTICLE 2 – GENERAL PROVISIONS

2.1   This protocol (the "**Administration Protocol**") is intended to govern the claims process and administration developed to distribute the Net Proceeds in the Canadian SSA Bonds National Class Action.

2.2   Compensation will be paid to Class Members who file a Valid Claim.

ARTICLE 3 – THE CLAIMS ADMINSTRATOR'S DUTIES AND RESPONSIBILITIES

3.1   The Claims Administrator shall administer the distribution of the Net Proceeds in accordance with this Administration Protocol and any related Court orders.

3.2   The Claims Administrator's duties and responsibilities shall include the following:

(a)   providing notice(s) to the Class Members as may be required;

(b)   developing, implementing and operating the claims process including a claims website and secure, web-based systems and procedures for completing, filing, receiving and adjudicating Claims;

(c)   providing professional, timely and bilingual support and assistance to Class Members applying for compensation;

(d)   performing industry-standard verification procedures on claims made to ensure their validity;

(e)   making timely decisions in respect of Claims received in accordance with industry standards and notifying the Class Members of the decision promptly thereafter;

(f)   submitting required materials for appeals;

(g)   reporting the results of the claims process and the intended distributions for each claims category to Class Counsel in a timely fashion;

(h)   performing such recalculation of the distributions in those claims categories as may be required by Class Counsel or if ordered by the Court;

(i)   maintaining the Claims information so as to permit Class Counsel to audit the administration at the discretion of Class Counsel or if ordered by the Court;

(j)   arranging payment to Class Members in a timely fashion;

(k)   dedicating sufficient personnel to respond to Class Members inquiries in English or French, as the Class Member elects;

(l)   arranging payments of Class Counsel fees and disbursements and administration expenses, as ordered by the Court;

(m)   reporting to Class Counsel respecting Claims received and administered and administration expenses;

(n)   holding the Net Proceeds in an interest-bearing trust account at a Canadian Schedule 1 bank and making all payments from the Net Proceeds from that account as authorized;

(o)   cash management and audit control;

(p)   preparing and submitting reports and records as directed by Class Counsel or the Court; and,

(q)   fulfilling any obligation to report taxable income and make tax payments (including interest and penalties) due with respect to the income earned by the Net Proceeds.

ARTICLE 4 – THE CLAIMS PROCESS

4.1   The Claims Administrator shall create and maintain a claims website for the purposes of providing Class Members with relevant information pertaining to the claims process.

4.2   The Claims Administrator shall post the list of Eligible SSA Bonds on the claims website and provide a copy of the list to any Class Member upon request. If a Class Member includes in its Claim an SSA Bond that is not on the list of Eligible SSA Bonds, the Claims Administrator shall, in its sole discretion, be entitled to modify the list of Eligible SSA Bonds if it is satisfied there is sufficient evidence to do so.

4.3   Generally, the Claim shall require:

   (a)   information about the Class Member and the Class Member's SSA Bond Transactions that will allow the Claims Administrator to verify that the entity filing the Claim is a Class Member and that the SSA Bond Transactions were made in respect of Eligible SSA Bonds;

   (b)   such proof of SSA Bond Transactions as are acceptable to the Claims Administrator, including, but not limited to, brokerage records, Class Member records, or sworn documents setting out information based upon brokerage and/or Class Member records and disclosing the specific source of such information.

   (c)   disclosure as to whether the Class Member or any person or entity related to the Class Member has received compensation through other proceedings or settlements pertaining to SSA Bonds, the documents and details of the compensation received, and the claims released;

   (d)   authorization to the Claims Administrator to contact the Class Member or its representative for clarification, information and/or to audit the Claim;

(e)   a declaration that the information submitted in the Claim is true and correct and that the SSA Bond Transactions comprising the Claim have not been submitted for any other compensation claim; and,

(f)   such further and other information as the Claims Administrator may require to process Claims.

Claims Filing Deadline

4.4   The completed Claim together with the required supporting proof must be submitted to the Claims Administrator electronically no later than the Claims Filing Deadline.

4.5   Any Claim not submitted on or before the Claims Filing Deadline will be rejected by the Claims Administrator and such rejection shall not form the basis for any appeal.

Claims Audit

4.6   The Claims Administrator shall perform such checks and balances as are industry standard to ensure the validity of the Claims made and, in its sole discretion, may elect to audit any Claim. The Claims Administrator shall reject a Claim, in whole or in part, where, in the Claims Administrator's view, the Class Member has submitted insufficient information or false information or has otherwise engaged in fraudulent conduct.

Deficiencies

4.7   If the Claims Administrator finds that deficiencies exist in a Claim, the Claims Administrator shall forthwith notify the Class Member of the deficiencies. The Class Member will have sixty (60) days after being informed of a deficiency to correct the deficiencies to the satisfaction of the Claims Administrator.

Claims Administrator's Decision

4.8   In respect of each Claim, the Claims Administrator shall:

(a)   determine whether the claimant is a Class Member;

(b)   determine whether the Class Member has satisfied the Claims requirements;

(c)   calculate the Class Member's compensation based on the claims distribution process set out under Article 5; and,

(d)   advise the Class Member of its approval or rejection of the Claim within ninety (90) days of the Claims Filing Deadline (the "**Decision Notice**").

4.9   Where the Claims Administrator has rejected all or part of the Claim, the Claims Administrator shall include in the Decision Notice its grounds for so doing.

4.10   The Claims Administrator's decision will be final and binding upon the Class Member, subject to the limited right of appeal afforded to the Class Members in paragraph 4.11.

Appeal of the Claims Administrator's Decision

4.11   Class Members may appeal the rejection of their Claim. Any such appeal must be electronically submitted within thirty (30) days of the date of the Decision Notice.

4.12   Appeals will be determined by a bilingual arbitrator appointed by the Court.

4.13   The arbitrator shall apply the rules provided herein to any appeals. There shall be no right of appeal in respect of Claims filed after the Claims Filing Deadline.

4.14   Appeals shall be on the basis of written submissions of the Class Member supported by the documentation provided to the Claims Administrator as part of

the claims process and any other material provided by the Class Member in support of the appeal.

4.15   The arbitrator, in his or her sole discretion, may mediate the differences at any stage in the proceedings and, if mediation is unsuccessful, continue to arbitrate the appeal.

4.16   Costs of an appeal will be borne by the Class Member.

4.17   The arbitrator's decision on the appeal is final and binding and shall not be subject to any further appeal or review whatsoever.

ARTICLE 5 – DISTRIBUTION OF NET PROCEEDS

Pro Rata Distribution of Net Proceeds

5.1   If the Claims Administrator determines that any Claim has total SSA Bond Transactions of less than CAD$10,000,000, such Claim will not be eligible for any compensation.

5.2   Subject to paragraph 5.1, the Claims Administrator shall assign a relative weight to each Valid Claim based on the total amount of all SSA Bond Transactions claimed by the Settlement Class Member, in accordance with the following points grid (the "**Compensation Tiers**"):

Tier	Total SSA Bond Transactions	Points
A	CAD$10,000,000 – $99,999,999	1
B	CAD$100,000,000 – $999,999,999	10
C	CAD$1,000,000,000 or greater	20

5.3 The points in the Compensation Tiers are not cumulative, and the Claims Administrator shall assign each Valid Claim to only one of the three Compensation Tiers. For clarity, the maximum possible points a Valid Claim may be assigned is twenty (20).

5.4 A Class Member may only submit one Claim which shall include proof of such SSA Bond Transactions as it opts to include. A Class Member is not required to submit proof of all SSA Bond Transactions it engaged in.

5.5 Class Members need only submit proof of such SSA Bond Transactions that together constitute the minimum value for a given Compensation Tier for their Claim to be eligible to be assigned the points in that tier. For example, a Valid Claim by a Class Member with total SSA Bond Transactions of $10,000,000 and a Valid Claim by another Class Member with total SSA Bond Transactions of $99,999,999 shall both be assigned 1 point under Compensation Tier A.

5.6 Valid Claims will share the Net Proceeds *pro rata* in accordance with the Compensation Tiers.

Residual Discretion

5.7 Notwithstanding the foregoing, if, during the claims process or following the claims process and the calculation of compensation in accordance with the Administration Protocol, Class Counsel have concerns that the Administration Protocol is producing an unjust result on the whole or to any segment of the Class Members or that a modification is required or recommended, they shall move to the Court for approval of a reasonable modification to the Administration Protocol or for further directions with respect to the distribution of the Net Proceeds.

Residual Distribution

5.8 If any Net Proceeds remain after the distribution has been made to all valid Claims in accordance with the provisions of the Administration Protocol (as modified, if

applicable), Class Counsel will make an application to the Court to determine how such funds shall be distributed. In preparing a proposal in respect of how to distribute any excess monies, Class Counsel will consider all relevant factors, including the utility and efficacy of a *cy près* distribution, if appropriate.

ARTICLE 6 – CLASS COUNSEL

6.1   Class Counsel shall oversee the claims process and provide advice and assistance to the Claims Administrator regarding this Administration Protocol and the claims process.

6.2   Class Counsel may, on notice to the Court and in consultation with the Claims Administrator, modify provisions of this Administration Protocol, including any time limits or deadlines, during the claims process to enhance the efficacy of the claims process if they consider it is necessary and reasonable for the fair administration of the Administration Protocol.

ARTICLE 7 – CONFIDENTIALITY

7.1   All information received from the Defendants or the Class Members will be collected, used, and retained by the Claims Administrator pursuant to the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 for the purposes of administering their Claims.