Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

CONSOLIDATED MOTION RECORD OF THE PLAINTIFF
(VOLUME 2 OF 3)
(1) MOTION FOR DISMISS ORDER AND DISTRIBUTION ORDER
(2) MOTION FOR FEES, HONORARIUM AND FUNDING ORDER

August 27, 2026

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AFFIDAVIT OF CHARLES WRIGHT
(Affirmed August 26, 2026)

I, Charles Wright, of the City of London, in the Province of Ontario, AFFIRM:

A. INTRODUCTION

1. I am a partner at the law firm of Siskinds LLP ("**Siskinds**"). Siskinds is counsel for the Plaintiff in this action ("**Action**"), and as such I have personal knowledge of the facts and matters deposed to in this affidavit. Where facts are not within my personal knowledge, I have stated the source of the information upon which my statements are based, and I believe the information to be true.

2. In making this affidavit, it is not my intention to waive solicitor-client privilege, litigation privilege or any other privilege of any kind.

3. Where I use the term "we" and its derivatives in this affidavit, I am referring, collectively, to the members of the Siskinds team with carriage of this matter.

4. Unless otherwise stated or the context otherwise indicates, capitalized terms used in this affidavit have the meanings assigned to them in the Settlement Agreement between the Plaintiff and Defendants dated June 19, 2026 ("**Settlement Agreement**"), which is attached as Schedule 1 to the Dismiss Order, which in turn is attached as Schedule A to the Notice of Motion.

5. I make this affidavit in support of the Plaintiff's motions for the Dismiss Order, Distribution Order, and a third Order addressing Class Counsel Fees, Class Counsel Disbursements, Mr. Ross's honorarium request, the Funding Commission, and the release of the Funder's Security.

6. By way of overview, in this affidavit I provide evidence regarding:

(a) the background to, and terms of, the Settlement Agreement (Section B below);

(b) the implementation of First Notice (Section C below);

(c) the form, content and method for disseminating Second Notice (Section D below);

(d) objections (Section E below);

(e) factors supporting the fairness and reasonableness of the Settlement (Section F below);

(f) our opinion that the settlement of this Action is at least as favourable to Class Members as the settlements of *Westwood v TD Asset Management Inc.*, CV-18-595380-00CP ("**TDAM Action**") and *Pozgaj v Canadian Imperial Bank of Commerce et al.*, CV-18-605345-00CP ("**CIBC Action**") were to class members in those actions (Section G below);

(g) the Distribution Protocol and the claims process (Section H below);

(h) the appointment of RicePoint Administration Inc. doing business as Verita Global ("**Verita**") as Administrator (Section I below);

(i) Class Counsel Fees and Class Counsel Disbursements (Section J below);

(j) Mr. Ross's honorarium request (Section K below);

(k) an interim partial payment of the Funding Commission (Section L below); and

(l) the release of the Funder's Security (Section M below).

B. BACKGROUND

7. Gigi Pao, a lawyer at Siskinds, affirmed an affidavit on June 23, 2026 in support of the Plaintiff's motion for approval of First Notice. At paragraphs 6 to 31 of Ms. Pao's affidavit, she described the background and history of the Action and some of the key terms of the Settlement Agreement. I adopt and rely on those parts of Ms. Pao's affidavit for purposes of this affidavit.

Events leading to the Settlement Agreement

8. There was a lengthy process that led to the Settlement Agreement, including a multi-day mediation.

9. In December of 2025, after documentary discovery was underway, the Plaintiff and Defendants started a process to explore the resolution of the litigation.

10. To facilitate settlement discussions, the Defendants agreed to gather and produce data related to the quantum of trailing commissions paid by the Defendants to Discount Brokers.

11. The parties engaged Joel Wiesenfeld to mediate. Mr. Wiesenfeld is a highly experienced mediator. His experience and expertise as a mediator in class actions has been judicially recognized. Before becoming a mediator, Mr. Wiesenfeld practiced as securities regulatory

counsel for 31 years, concluding his career as a partner at Torys LLP in 2012. During that time, he was repeatedly recognized as one of the top securities litigation practitioners in Canada, including among others as a leading practitioner in securities litigation by Lexpert/American Lawyer's Guide to the Leading 500 lawyers in Canada 2007, 2009, 2010, 2011 and 2012. Mr. Wiesenfeld was the co-founder and co-chair of The Advocates' Society's Securities Litigation Practice Group and is an editorial board member of The Canadian Securities Law Reporter. Since leaving private practice, Mr. Wiesenfeld has successfully provided mediation services on securities related matters, including helping successfully mediate the resolution of securities class actions. Mr. Wiesenfeld acted as mediator in the TDAM Action and the CIBC Action.

12. In advance of the mediation, the parties exchanged detailed mediation briefs. As part of that exchange, the Plaintiff provided the Defendants with an expert damages report from KSV Advisory that included multiple damages scenarios reflecting different potential trial outcomes. The Defendants, likewise, provided an expert damages report that included multiple damages scenarios reflecting different potential trial outcomes. The parties also had discussions with Mr. Wiesenfeld in advance of the mediation.

13. The mediation took place May 13-14, 2026. In addition to the parties' respective counsel debating the merits of their position and receiving insights from the mediator as typically occurs during mediation, one of the Defendants' likely trial witnesses, Doug Coulter, attended and provided a preview of his expected trial evidence.

14. Mr. Coulter is the current head of the Defendant RBC GAM's individual investor business. He is also the former President and CEO of RBC Direct Investing from 2005 to 2009.

15. Mr. Coulter indicated that the Defendants, under his leadership, were the pioneers and industry leaders in the development and offering of "Series D" mutual funds.

16. Series D mutual funds are designed specifically for the Discount Broker channel. They typically carry lower trailing commissions than other mutual fund series, with the standard Series D trailing commission rate for a higher-cost, actively-managed fund generally being 0.25%. By contrast, the typical trailing commission rate for higher-cost actively managed equity fund series designed to be distributed through an investment advisor is 1%.

17. According to Mr. Coulter, the Defendants, along with RBC Direct Investing Inc. ("**RBC DI**"), the discount brokerage arm of RBC, took substantial steps to develop and promote Series D mutual funds to Class Members. Among other things, they were the first fund managers to introduce Series D mutual funds in 2007 with reduced trailing commissions, offered a broad range of Series D mutual funds at an early stage, and actively promoted and encouraged their adoption. Beginning in 2007, RBC GAM worked with RBC DI to convert non-Series D unitholders to Series D funds, and later implemented trading restrictions to prevent investors from purchasing non-Series D funds through Discount Brokers.

18. In Mr. Coulter's view, the steps taken by the Defendants distinguished their conduct from other industry participants, including the defendants in the CIBC Action, TDAM Action, and Other 2018 Actions. As Mr. Coulter explained, those defendants either did not take comparable steps or only did so long after the Defendants in this Action had already implemented them.

19. Our assessment was that Mr. Coulter's expected trial evidence indicated that the litigation risks in this Action were greater than those in the settled TDAM Action and CIBC Action and, similarly, greater than those in the Other 2018 Actions.

20. Following the parties' debates on the merits, the receipt of Mr. Coulter's anticipated trial evidence, and hard fought, arm's-length negotiations on the amount of any settlement, among other

things, the Plaintiff and Defendants entered into a term sheet on May 14th providing for the settlement of the Action.

Terms of the Settlement Agreement

21. In addition to the terms described in Ms. Pao's June 23, 2026 affidavit, I note that the Settlement Agreement contains the following important terms:

(a) the Settlement Amount of $45 million is non-reversionary (s 4.1);

(b) the Settlement is reached on the basis that the Defendants have denied and continue to deny the claims and allegations of wrongdoing made by the Plaintiff (recitals D and E, s 9.1);

(c) the Settlement Amount is required to be paid into the Trust Account under the control of Siskinds within thirty (30) calendar days of the issuance of the Dismiss Order (s 3.1(1)). The Settlement Amount must be invested in a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank. The interest earned on the Settlement Amount will accrue to the benefit of Class Members. Assuming the administration takes one year to complete and using the interest rate currently available to the administrator, an additional $676,157 in interest would accrue to the benefit of Class Members;[1]

(d) within ten (10) days of Siskinds' receipt of the Settlement Amount under s 3.1(1), the Trust Account will be transferred to the Administrator (s 3.1(8)). The

[1] Based on the current interest rate available to the administrator and assuming the funds are held in trust for one year.

Administrator will continue to invest the Settlement Amount for the time it takes to distribute money to Class Members. Again, the interest earned on the Settlement Amount will accrue to the benefit of Class Members;

(e) the Effective Date of the Settlement Agreement occurs if, and when, the Dismiss Order is granted and becomes a Final Order (s 1(18));

(f) on the Effective Date of the Settlement Agreement, the Action will be dismissed with prejudice and without costs against the Defendants. At that time, the Settlement Agreement will fully and finally release the "Released Claims" of all "Releasors" as against the "Releasees", as each of those terms are defined in the Settlement Agreement. The releases do not apply to the Other 2018 Actions, the 2022 Actions (including *DeJong v. RBC Global Asset Management Inc. et al*., CV-22-691343-00CP ("**DeJong Action**")), or to any Person other than the Releasees (ss 7.1, 7.3, 7.4);

(g) the Plaintiff and Defendants have termination rights if, among other things, the Court declines to approve the Settlement Agreement or the Settlement Agreement is approved in a materially modified form, which includes the releases (s 6.1(1));

(h) the Court's refusal to approve, or modification of, the Distribution Order, proposed Distribution Protocol, Class Counsel Fees or Class Counsel Disbursements does not provide a basis for termination of the Settlement Agreement (s 6.1(3));

(i) an Administrator will be appointed to serve until the Net Settlement Amount is distributed in accordance with the Settlement Agreement and Court-approved Distribution Protocol (s 10.1(1));

(j) the Defendants will provide the Administrator with reasonably available data to assist with distribution of the Net Settlement Amount to Class Members. The information will include data showing the trailing commissions paid to Discount Brokers (or similar information that would permit the calculation of such trailing commission), along with the name and available contact information for those Class Members (s 10.2); and

(k) the Court retains supervisory jurisdiction over the administration of the Settlement Agreement (s 14.1(1), Dismiss Order para 11).

C. IMPLEMENTATION OF FIRST NOTICE

22. Siskinds implemented the following components of Part 1 of the Plan of Notice:

(a) on July 14, 2026, the short-form and long-form First Notice were posted on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/ in English and French;

(b) on July 14, 2026, the short-form and long-form First Notice (in English and French) were emailed to 9,117 potential Class Members who previously contacted us to receive updates about the Action; and

(c) by July 24, 2026, the short-form and long-form First Notice (in English and French) had been mailed to 162 potential Class Members who had previously contacted us to receive updates about the Action.

23. The long-form First Notice notified Class Members that Siskinds would post certain additional information on our webpage for the Action. We did so as follows:

(a) on July 14, 2026, we posted the Settlement Agreement; and

(b) on July 28, 2026, we posted:

(i) a summary of the basis for our recommendation as to the fairness and reasonableness of the Settlement;

(ii) the proposed Distribution Protocol; and

(iii) a Guide to the Distribution Protocol that explains how the proposed Distribution Protocol and claims process will work, the rationale for the method of calculating Class Members' entitlements under the proposed Distribution Protocol and sample calculations.

24. Attached hereto as **Exhibit "A"** is a copy of the summary rationale for the Settlement.

25. Attached hereto as **Exhibit "B"** is a copy of the Guide to the Distribution Protocol, which also contains our rationale for the proposed Distribution Protocol.

26. The short-form First Notice was filed by the Defendants as a news release on SEDAR+ (in English and French) on July 14, 2026.

27. I understand from Ivan Bobanovic and believe that Verita implemented the components of Part 1 of the Plan of Notice other than the components completed by Siskinds and the Defendants. The cost for Verita to complete those elements of Part 1 of the Plan of Notice was $21,198.38 (before taxes), which is lower than the estimate provided in Ms. Pao's June 23, 2026 affidavit ($26,000 before taxes).

28. From the first release of First Notice on July 14, 2026 to August 14, 2026, approximately 4,220 individuals have signed up to our website for the purpose of receiving notice of developments in the Action.

D. SECOND NOTICE

29. Approval of the second stage of the Plan of Notice is being sought on these motions.

30. The parties have agreed on the form and content of the versions of the Second Notice. The short-form, long-form, Google ad banner and Stockhouse news link versions of Second Notice are attached as Schedules 2, 3, 4, and 5, respectively, to the Distribution Order.

31. Second Notice provides notice, among other things, of:

(a) approval of the Settlement Agreement;

(b) approval of Class Counsel Fees and Class Counsel Disbursements;

(c) approval of the Distribution Protocol;

(d) the appointment of the Administrator;

(e) the start of the claims process;

(f) the Claims Bar Deadline; and

(g) how to make a claim for compensation.

32. The Plan of Notice is attached to the Distribution Order as Schedule 6.

33. Under the Plan of Notice, Second Notice will be disseminated in the same manner as First Notice, namely as follows:

(a) Short-form notice:

(i) posted by Siskinds on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

(ii) provided (by email, if possible) by Siskinds to any potential Class Member who has previously contacted Siskinds for the purposes of receiving notice of developments in the Action (in English and French);

(iii) disseminated as a news release in Canada across Canada NewsWire (in English and French);

(iv) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

(v) published once in the business section of *La Presse*, in French;

(vi) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

(vii) filed by the Defendants as a news release on SEDAR;

(b) Long-form notice:

(i) posted by Siskinds on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/ (in English and French); and

(ii) provided (by email, if possible) by Siskinds to any potential Class Member who has previously contacted Siskinds for the purposes of receiving notice of developments in the Action (in English and French);

(c) Google banner ad: published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days; and

(d) Stockhouse news link: published as a 12-day sponsored news link.

34. In my experience, the combination of direct and indirect methods of providing notice should cause the Second Notice to come to the attention of a significant portion of the Class.

35. I note that the form, content and method of disseminating Second Notice are very similar to the form, content and method of disseminating second notice in the CIBC Action and TDAM Action that were approved by this Court. Attached hereto as **Exhibit "C"** is a copy of the Order of Justice Akbarali dated December 10, 2024 in the TDAM Action. Attached hereto as **Exhibit "D"** is a copy of the Order of Justice Leiper dated November 5, 2025 in the CIBC Action.

36. It is estimated that the cost of disseminating Second Notice under the Plan of Notice will be similar to the cost of disseminating First Notice under the Plan of Notice (see paragraph 27 above). That cost, in my opinion, is reasonable and proportionate considering the quantum of the settlement and the importance of notifying Class Members of the items referenced at paragraph 31 above.

37. In addition to the formal Plan of Notice, the streamlined claim process, discussed in Section H below, will bring the fact of the Settlement Agreement and the process for making a claim for compensation directly to the attention of a very large number of Class Members. This, in combination with Second Notice described above, creates a very robust notice process.

E. OBJECTIONS

38. The deadline to object to the Settlement, the proposed Distribution Protocol, or to the requested Class Counsel Fees and Class Counsel Disbursements was August 18, 2026. To date, Siskinds has not received any objections.

F. FAIRNESS AND REASONABLENESS OF THE SETTLEMENT

39. The Defendants have agreed to pay $45 million to resolve the claims in the Action.

40. This is a good result for Class Members. It reflects a fair and reasonable compromise made by the Plaintiff on our recommendation. That recommendation was based on the information available to us, our significant experience litigating securities and consumer class actions, the time-value of money for Class Members, and our analysis of potential recovery at trial weighed against the risks that the Plaintiff would be unsuccessful or only partially successful at trial.

Information Available to Siskinds

41. At the time the Settlement Agreement was executed, the discovery process was ongoing. Pursuant to the production schedule in the parties' discovery plan, the Plaintiff produced his documents on December 1, 2025, and the Defendants produced their first tranche of documents on December 9, 2025. The Defendants' first tranche consisted of 8,207 documents, primarily comprised of the Defendants' disclosure documents. The parties agreed to pause document production in late December 2025 to facilitate a mediation.

42. Although the discovery process was at a relatively early stage, in making our recommendation to the Plaintiff we had access to documentary evidence, expert evidence and other sources of information that are indicative of a mature understanding of possible trial outcomes and risks facing the Plaintiff and Class Members. In particular, we had access to the following:

(a) reports and studies of securities regulators on the payment of trailing commissions, including reports discussing the rationale for the payment of trailing commissions and disclosure issues such as the Canadian Securities Administrators' Staff Notice 81-330 - *Status Report on Consultation on Embedded Commissions and Next Steps*;

(b) submissions made by industry organizations to securities regulators on the payment of trailing commissions and services purportedly provided by Discount Brokers;

(c) the Defendants' disclosure documents filed on SEDAR (now SEDAR+), including Simplified Prospectuses and Fund Facts;

(d) the constating documents for the RBC Mutual Funds and PH&N Mutual Funds, including the Declarations of Trust and amendments thereto;

(e) 8,207 documents produced by the Defendants in their first tranche of productions, which largely consisted of the Defendants' disclosure documents;

(f) the Plaintiff's productions to the Defendants;

(g) the reasons of the Court on the certification motion in this Action;

(h) the reasons of the Court on the contested certification motions in the TDAM Action and in *Gilani v. BMO Investments Inc.*, CV-18-611748-00CP ("**BMO Action**");

(i) the reasons of the Court on the motions to stay the 2022 Actions and the evidence and submissions of the 2022 Plaintiffs, including Mr. DeJong, on those motions;

(j) the expert opinion of Ermanno Pascutto filed by the plaintiff in the TDAM Action in support of the certification motion therein, which discusses the history and rationale for the payment of trailing commissions to Discount Brokers;

(k) the evidence and factums filed by the parties to the 2022 Actions on the defendants' motions for summary judgment seeking to dismiss the 2022 Actions as statute-barred;

(l) knowledge of the facts, industry and case theory developed from working on the TDAM Action, CIBC Action and Other 2018 Actions, including from the positions taken by the defendants in those actions;

(m) the reasons of the Court and the Divisional Court on the certification motion in *Frayce v. BMO InvestorLine Inc. et al*., CV-20-638868-00CP ("**Frayce Action**");

(n) information and data exchanged between Mr. Westwood and TD Asset Management Inc. ("**TDAM**") for the purposes of settlement discussions in the TDAM Action;

(o) information and data exchanged between Mr. Pozgaj and Canadian Imperial Bank of Commerce and CIBC Trust Corporation ("**CIBC Defendants**") for the purposes of settlement discussions in the CIBC Action;

(p) the reasons of the Court approving the settlements in the TDAM Action and the CIBC Action;

(q) the Defendants' Statement of Defence;

(r) data provided by the Defendants for the mediation to facilitate the calculation of the amount of trailing commissions paid by the Defendants to Discount Brokers with respect to the RBC Mutual Funds and PH&N Mutual Funds;

(s) the Defendants' mediation brief, expert damages report, the anticipated evidence from Mr. Coulter at trial, and the positions taken by the Defendants throughout the mediation process;

(t) the damages report of the Plaintiff's experts, Errol Soriano and Melissa Holbrook of KSV Advisory[2], prepared for the mediation and the input received from Mr. Soriano and Ms. Holbrook throughout the mediation and negotiation process leading to the Settlement Agreement; and

(u) the insights and recommendations of a highly experienced mediator, Joel Wiesenfeld.

Litigation Risks

43. In our view, the terms of the Settlement Agreement are fair, reasonable and in the best interests of Class Members. We recommended the Settlement to the Plaintiff, Mr. Ross, and now recommend it to the Class Members and the Court. The Settlement Agreement delivers a certain and immediate benefit to Class Members in exchange for the release of their claims, which faced risks, even though we believed and continue to believe that the claims are strong on their merits.

44. The risks discussed below include both the various generic risks inherent in all litigation that influence the range of outcomes, as well as the case-specific risks arising on the facts and issues in the Action. The main risks that we identified in making our settlement recommendation to the Plaintiff are explained below.

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[2] After the date of the damages report, Mr. Soriano joined a new firm called Soriano Mizrahi de Gray Inc. Ms. Holbrook subsequently joined Kroll, a multinational management consulting company, in its expert services practice.

45. These risks are acute because the trial judge would only need to accept one of the various defence arguments discussed below for the claims of some or all of the Class Members to fail, or for the value of their claims to be materially reduced.

46. Applying our professional judgment and experience litigating class actions generally and prosecuting this Action, the TDAM Action, CIBC Action, and the Other 2018 Actions, we weighed these risks against the potential rewards of continued litigation and concluded that the Settlement Agreement is fair, reasonable and in the best interests of Class Members.

(i) Generic litigation risks

47. By generic litigation risks, we are referring to the risks arising from the passage of time, and the procedural risks that inhere in litigation of this complexity, such as the risk that witnesses will not appear or give the evidence expected of them, and the risk of adverse procedural or evidentiary rulings.

48. The passage of time may result in the loss of documentary evidence and witnesses may die or their memories of the material events may fade, any of which would impact the Plaintiff's ability to prove his case.

49. There was a risk that the passage of time would reduce the amount that could be recovered in the Action if the Plaintiff succeeded on the common issues, but individual issues remained, making an aggregate damages award unavailable. By the time the two-stage common issues trial process would have concluded, including appeals, more than a decade would likely have passed from the start of the Action. Over that period, some Class Members may no longer be alive, corporate Class Members may no longer exist, some Class Members may not have retained the required transaction records to support their claims or we may be unable to obtain their records

from the Defendants, their affiliated Discount Broker RBC DI, or other Discount Brokers. In addition, some Class Members may be less inclined to file a claim or come forward to prove their individual case, potentially reducing overall recovery.

(ii) The risk that the Court would find that there was no misconduct or breach of duty

50. ***No illegality argument:*** It was anticipated that the Defendants would argue at trial that their payment of trailing commissions to Discount Brokers was not illegal and that securities regulators recognized that there was a need for Discount Brokers to charge their clients for services rendered. The mutual fund industry is heavily regulated in Canada and regulators permitted the payment of trailing commissions to Discount Brokers until the prohibition came into force on June 1, 2022. The Defendants were expected to argue that this reflected a regulatory change, not a conclusion that the payment of trailing commissions to Discount Brokers breached any duties. It was further anticipated that the Defendants would take the position that they complied with the regulatory ban and stopped paying trailers at that time, and that they had no liability to unitholders for paying trailing commissions to Discount Brokers when they were legally allowed to do so before the regulatory ban.

51. The existence of that risk is evidenced by the failure of the Frayce Action. That was a proposed class proceeding that targeted Discount Brokers[3] that received trailing commissions from mutual fund managers and trustees (including the Defendants). The plaintiffs' certification motion in the Frayce Action was dismissed by Justice Belobaba because "the practice of paying trailing commissions to discount brokers, although controversial and needing reform, was not illegal or

[3] At the time of the certification motion, the Frayce Action did not include the Defendants' affiliated Discount Broker RBC DI. A separate action was ongoing against RBC DI: *Wallace v. RBC Direct Investing Inc.*, CV-22-00687827-00CP ("**Wallace Action**"). After the Frayce Action was unsuccessful at certification, the Wallace Action was discontinued.

unlawful until the law was changed effective June 1, 2022." That decision was upheld on appeal to the Divisional Court. The Court of Appeal refused leave to appeal on September 6, 2024.

52. The nature of the allegations in the Frayce Action and this Action are significantly different. In particular, as pleaded and argued on the certification motion, the Frayce Action focused narrowly on whether Discount Brokers complied with Canadian securities laws in receiving trailing commissions from mutual fund managers. By contrast, the allegations in this Action do not turn on whether the Defendants complied with Canadian securities laws, and instead focus on the Defendants' obligations as trustees and fiduciaries, which in our view require more of the Defendants than complying with regulatory obligations. There was, nevertheless, a risk that the Court would accept similar arguments made by the Defendants.

53. ***Limited duty and no standing argument:*** It was anticipated that at trial the Defendants would argue that no fiduciary, trust or contractual duty was owed to the Plaintiff or Class Members. Instead, any duties were owed to the funds themselves. The Defendants were expected to argue that Class Members had no standing to enforce any duty owed to the funds.

54. It was also anticipated that at trial the Defendants would take the position that even if they owed duties to Class Members, the Defendants had broad discretion to pay trailing commissions and did so for the proper purpose of enabling investors to access the mutual funds and the services provided by Discount Brokers. It was also expected that the Defendants would argue that any duties owed to the Plaintiff and Class were heavily circumscribed by the terms of the operative trust instruments and that the Plaintiff would not be able to establish that their payment of trailing commissions to Discount Brokers out of management fees breached their heavily circumscribed obligations.

55. ***Argument that management fees were authorized:*** It was anticipated that the Defendants would argue that the fixed management fees paid out of the RBC Mutual Funds and PH&N Mutual Funds were authorized by the trust instruments and were within the discretion of the fund trustee to pay. Trailing commissions are embedded in these management fees. As a result, it was expected that the Defendants would argue that, because the trailing commissions were part of the management fee, they were entitled to use the management fees as they wished, including to pay trailing commissions to Discount Brokers.

56. ***No claim under section 23.1 of the Trustee Act*:** The Plaintiff alleged that the payment of trailing commissions out of trust assets should be disallowed as an improper expense under section 23.1 of the Ontario *Trustee Act*. The Defendants were expected to argue at trial that the terms of the trust instruments supersede the rights granted under the *Trustee Act*, including section 23.1 and that, in any event, the trailing commissions were a properly incurred expense. Consequently, it was anticipated that the Defendants would take the position that the Plaintiff and Class could not rely on that provision.

57. ***No breach of contract***: The Plaintiff asserted breach of contract claims against RBC GAM, as manager of the RBC Mutual Funds and PH&N Mutual Funds, for breach of the terms of the trust instruments. It was anticipated that the Defendants would argue that the Plaintiff and Class Members were not contracting parties to the trust instruments and, as a result, could not assert those claims.

58. ***No relationship between RBC GAM as manager and the Class Members***: It was anticipated that the Defendant RBC GAM would argue at trial that it had no legal relationship with unitholders as manager of the RBC Mutual Funds and PH&N Mutual Funds. Accordingly, as manager, it did not owe the Plaintiff or Class Members any obligations under the trust instruments.

It was expected that RBC GAM would argue that this was dispositive of liability because it is RBC GAM, as manager, that pays the trailing commissions to Discount Brokers.

(iii) The risks posed by the widespread availability of Series D units of the RBC Mutual Funds and PH&N Mutual Funds

59. It was anticipated that the Defendants would argue at trial that Discount Brokers were entitled to compensation for the purported services they provided, such as maintaining a platform allowing clients to place trades, handling account opening and documentation, documenting and confirming client transactions, communicating information received from mutual fund managers to clients, and providing online services and investment research. They were expected to argue that regulators recognized that it was appropriate to pay some compensation to Discount Brokers for these services. It was also expected that the Defendants would argue that a reasonable payment for the services provided by Discount Brokers was 0.25%, which the mutual fund industry typically used as the trailing commission rate for discount series (at least for higher-cost active equity mutual funds), which were commonly referred to as “Series D”.

60. If the Court accepted these anticipated arguments, Class Members would not recover any damages for trailing commissions paid on Series D mutual fund units or other mutual fund units that paid less than a 0.25% trailer. For all other mutual fund units, recovery would be a function of the difference between the actual trailing commission percentage rate and the 0.25% trailing commission rate.

61. It was also expected that the Defendants would take the position at trial that they were the pioneer and industry leader in providing Series D mutual fund units. It was anticipated that they would argue that Series D units were far more widely available and adopted for RBC Mutual Funds

and PH&N Mutual Funds than for other mutual fund families because of the steps they took, including:

(a) being the first to introduce Series D mutual fund units in 2007;

(b) making Series D units widely available at an early point in time, so that by 2013 Series D units were available for 100 RBC Mutual Funds and for 26 of 27 PH&N Mutual Funds;

(c) in coordination with RBC DI, automatically converting investors who held the Defendants' mutual fund units through RBC DI from non-Series D units to Series D in 2007;

(d) in coordination with RBC DI, blocking the purchase of advisor series units where Series D units were available at RBC DI;[4] and

(e) taking steps with certain Discount Brokers to ensure that advisor series units could not be purchased where Series D units were available for purchase in 2016.

62. It was anticipated that the Defendants would argue that the steps they undertook with respect to Series D satisfied any duties owed to the Plaintiff and Class Members.

63. Relatedly, it was anticipated that the Defendants would argue that Class Members suffered no damages when equivalent Series D units of the RBC Mutual Funds and PH&N Mutual Funds were available. The Defendants were expected to assert that Class Members should have switched their non-Series D mutual fund holdings to the lower-cost Series D when available, and that this

[4] Notably, a significant majority of Class Members' assets under management in the RBC Mutual Funds and PH&N Mutual Funds held through the discount channel were with RBC Direct Investing (ranging from 61% to 77% percent from 2008 to 2022). As a result, the Defendants' automatic conversion to Series D units in 2007 and their prohibition on the purchases of non-Series D units in 2013 significantly limited holdings in non-Series D units in terms of assets under management.

option was disclosed. The Defendants may have argued that Class Members who remained in non-Series D units, despite the availability of a Series D option, failed to mitigate their damages and, therefore, should not be entitled to recover the trailing commissions they paid. While we were confident in the Plaintiff's position regarding these anticipated arguments, there would be a significant impact on damages if the Court accepted these arguments. Had those arguments been accepted, recoverable damages would have been reduced by approximately 82%.

(iv) The risk that the Court would find that the Defendants adequately disclosed the trailing commissions

64. Disclosure was an important theme of the Defendants' Statement of Defence. It was anticipated that the Defendants would argue at trial that the trailing commissions paid to Discount Brokers were clearly and repeatedly disclosed in Fund Facts and other disclosure documents to which the Plaintiff and Class Members had access. As such, it was expected that their position would be that the Plaintiff and Class cannot now complain about these payments. The Defendants may also have argued that they made disclosures using the language required by Canadian securities regulators and the issuance of the disclosures was authorized by the regulators.

65. The adequacy of the Defendants' disclosure was likely to be one of the most hotly contested issues in the Action. We were confident in the Plaintiff's position on this issue, but there is a risk that the trial judge would not accept this position. If the trial judge accepted that the Defendants adequately disclosed the trailing commissions and other impugned conduct, it would have defeated some or all of the claims of Class Members. The disclosure argument fed into virtually all aspects of the pleaded claims and defences, including the Defendants' limitations defence discussed in the next section.

(v) The risk that the claims of some or all Class Members were statute-barred

66. The Defendants raised limitation defences under the *Limitations Act, 2002* in their Statement of Defence. It was anticipated that they would argue at trial (or during the individual issues stage) that Class Members' claims were discoverable at the time they acquired their units based on disclosures made in documents that were required to be sent to, or were accessible to, Class Members at the time they acquired their mutual fund units. If this argument was accepted, then any losses in relation to trailing commissions paid on the RBC Mutual Funds and PH&N Mutual Funds prior to the "Two-Year Lookback Window" would not be recoverable. The Two-Year Lookback Window means the two years immediately before a claim is commenced. It reflects the two-year basic limitation period under the *Limitations Act, 2002* that applies absent discoverability considerations. This Action was started in December 2018. Accordingly, the Two-Year Lookback Window extends back to December 2016.

67. In their limitations motion in the 2022 Actions, the Defendants (along with the defendants in the CIBC Action and Other 2018 Actions) argued that the limitation period did not "roll" with the payment of trailing commissions. Otherwise put, their position was that any trailing commissions paid on units acquired more than two years prior to the Action being commenced, irrespective of when those trailing commissions were paid, would not be recoverable. We anticipated that a similar argument would be made in this Action.

68. If the trial judge accepted the Defendants' argument that the limitation period did not roll, then claims for the recovery of trailing commissions paid on RBC Mutual Fund and PH&N Mutual Fund units acquired prior to December 2016 (*i.e.*, two years before the Action was commenced), regardless of when those trailing commissions were paid, would be statute-barred and unrecoverable. This would adversely impact a substantial number of Class Members who

continued to hold RBC Mutual Fund units and PH&N Mutual Fund units after December 2016. Indeed, many investors, including Mr. Ross, bought and held many of their RBC Mutual Fund units and PH&N Mutual Fund units before December 2016 and continued to hold them after December 2016.

(vi) The risk that Class Members would be found to have approved the payments

69. It was anticipated that the Defendants would argue that "do it yourself" investors like the Plaintiff and Class are knowledgeable investors who take on the responsibility to inform themselves about the investments they choose. It was expected that the Defendants would argue that because the Class Members ought to have been aware of the payment of trailing commissions to Discount Brokers and/or the management fee in which the trailing commissions were embedded, they approved the payments by the act of purchasing their mutual fund units. If accepted, this would be a full defence to the claims.

(vii) The risk that a significant number of Class Members' claims were released

70. It was anticipated that the Defendants would argue at trial that the terms of the operative trust instruments provided a discharge from liability in their favour to Class Members who redeemed (*i.e.* sold) their RBC Mutual Fund units and PH&N Mutual Fund units in respect of the units redeemed. If the Court accepted this argument, then those former unitholder Class Members would not have a claim with respect to the units they redeemed.

(viii) The risk that the Plaintiff would be unable to establish a misrepresentation

71. There was a risk that the Plaintiff's statutory misrepresentation claim under section 130 of the *Securities Act* would be unsuccessful. It was expected that the Defendants would take the

position that the payment of trailing commissions to Discount Brokers was adequately disclosed and that its disclosures cannot attract liability because they track regulatory requirements.

(ix) Risks relating to recoverable damages

72. Based on an analysis of the Defendants' data undertaken by the Plaintiff's expert, KSV Advisory, trailing commissions of approximately $352.6 million were paid to Discount Brokers on the RBC Mutual Funds and PH&N Mutual Funds from December 28, 2003 to May 31, 2022 (the final day before the regulatory ban on paying trailing commissions to Discount Brokers came into effect). The calculations were subject to certain assumptions and extrapolations owing to limitations on available data. For example, data was not available for trailing commissions paid to Discount Brokers on the RBC Mutual Funds and PH&N Mutual Funds from December 28, 2003 to September 30, 2008. Consequently, assumptions had to be used to estimate trailers paid during the missing period.

73. There was a risk that even if the Plaintiff and Class were successful on the merits, recoverable trailing commissions would be much lower than the amounts outlined above.

74. *First*, recoverable trailing commissions would be substantially lower if the limitation period arguments discussed above were accepted.

75. If the Court accepted that only trailing commissions paid within the Two-Year Lookback Window were recoverable, then recoverable trailing commissions would be approximately $123.2 million.

76. The worst-case scenario on the limitation period defence (if the Court found that there was no "rolling" limitation period) would mean that the trailing commissions paid on the RBC Mutual Fund units and PH&N Mutual Fund units that were acquired prior to December 2016 (including

trailing commissions paid after December 2016) were unrecoverable. Based on the calculations of the Defendants' experts, that would further reduce recoverable trailing commissions to $72.7 million.

77. *Second*, if the Court accepted the Defendants' argument that the trailing commission rate of 0.25% constituted reasonable compensation for the services provided by Discount Brokers and no damages were recoverable in respect of funds that could have been switched to Series D (see paragraphs 59 to 63 above), then, based on the Defendants' experts' calculations, recoverable trailing commissions for the RBC Mutual Funds and PH&N Mutual Funds for the Two-Year Lookback Window would be approximately $12.6 million, representing a reduction of approximately 96.5% from the total trailing commissions paid.

(x) Other risks relating to recoverable damages

78. The first of the 2022 Actions was filed on July 28, 2022. It was an omnibus proceeding targeting a number of mutual fund trustees and managers, including the Defendants. The DeJong Action, in which the Defendants were the sole defendants, was subsequently filed on December 7, 2022.

79. While we viewed and continue to view the DeJong Action and the other 2022 Actions as flawed, there was nevertheless a risk that, even if the Defendants' liability was established, the trailing commissions that are recoverable in this Action could be reduced due to the DeJong Action. The DeJong Action is on behalf of all people who held RBC Mutual Fund units and/or PH&N Mutual Fund units through a financial advisor or other non-Discount Broker channel. The DeJong Action and this Action target the same pool of trailing commissions. Mr. DeJong claims that the losses for trailing commissions paid to Discount Brokers should be split between the DeJong Action's class members and the Class Members in this Action based on the proportionate

value of their holdings. If the Court accepted this argument, a very high percentage of the recovery would go to class members in the DeJong Action, with a correspondingly small percentage going to the Class Members in this Action. In assessing the risk created by the DeJong Action, it was necessary for us to balance what we viewed as a very low probability of the DeJong Action being successful against the high magnitude of the impact if it was successful.

Immediate benefit

80. The Settlement Agreement eliminates the above identified risks to recovery and provides an immediate and substantial benefit to Class Members in exchange for the release of their claims. The immediate benefit contrasts with the multiple years of highly contested litigation that would need to be undertaken to finally resolve the Action on its merits, including the two common issues trials necessitated by the filing of the DeJong Action.

Data available to assist with the distribution

81. As further discussed in Section H, the Settlement Agreement requires the Defendants to provide data that will streamline the claim filing process for a significant number of Class Members. That should significantly increase the ease and efficiency of making a claim for those Class Members. This provides them with a substantial non-monetary benefit.

G. COMPARISON TO THE SETTLEMENTS IN THE TDAM ACTION AND CIBC ACTION

82. Siskinds is also counsel for the plaintiffs in the now-settled TDAM Action and CIBC Action. Those actions made allegations regarding the impropriety of the payment of trailing commissions to Discount Brokers similar to this Action.

83. The TDAM Action was settled for $70,250,000 without admission of liability by TDAM. The CIBC Action was settled for $26,000,000 without admission of liability by the CIBC Defendants.

84. By Order dated December 10, 2024, the Honourable Justice Akbarali approved the settlement in the TDAM Action. Attached hereto as **Exhibit "E"** is a copy of the Order.

85. By Order dated November 5, 2025, the Honourable Justice Leiper approved the settlement in the CIBC Action. Attached hereto as **Exhibit "F"** is a copy of the Order.

86. The settlements in the TDAM Action and CIBC Action require Siskinds, acting reasonably and good faith, to provide our opinion to the Court as to whether the proposed Settlement of this Action is at least as favourable to the Class Members as the settlements of the TDAM Action and CIBC Action were to the respective class members in those actions. In so doing, we are to have regard to: (i) the comparative settlement amounts; (ii) the comparative settlement amounts as a percentage of trailing commissions paid to Discount Brokers at issue in the respective actions; (iii) differences in facts impacting the quantum of recovery; (iv) the occurrence of a "Material Adverse Litigation Event", as defined in the settlement agreements for the TDAM Action and CIBC Action; and (v) any other factor impacting the comparative recoveries.

87. On a holistic assessment, taking into account the less favourable facts in this Action and comparing the Settlement Amount with the settlement amounts in the TDAM Action and CIBC Action, both as a proportion of trailing commissions paid and as a proportion of trailing commissions paid adjusted for specific risk factors, it is our opinion, acting reasonably and in good faith, that the settlement of this Action is at least as favourable to Class Members as the settlements in the TDAM Action and CIBC Action were to the respective class members in those proceedings.

88. The considerations informing our opinion are set out below.

Factual differences affecting the likelihood of success and quantum of potential recovery

89. On balance, we viewed the facts in this Action as less favourable than those in the TDAM Action and the CIBC Action.

90. In our opinion, acting reasonably and in good faith, the factual differences affecting both the quantum of potential recovery and the overall likelihood of success include the Defendants' pioneering role in introducing Series D mutual funds, and the widespread availability and adoption of Series D units of the RBC Mutual Funds and the PH&N Mutual Funds at a relatively early stage, as described in greater detail in paragraphs 59 to 63 above.

91. By comparison, in the CIBC Action, Series D mutual funds were only made available starting in July 2017 and only on three funds. While TDAM offered more Series D mutual funds than the CIBC Defendants, it introduced the Series D mutual funds later than the Defendants (2015) and had more limited Series D offerings throughout the relevant period than the Defendants in this Action.

92. As a result of the above, among other things, the Defendants paid a higher proportion of trailing commissions on Series D mutual funds than either TDAM or the CIBC Defendants. In our view, the heightened litigation risks associated with Series D mutual funds increased the recoverability risk for a larger proportion of the total trailing commissions at issue in this Action than in the TDAM Action and CIBC Action.

93. Moreover, the Defendants' longstanding Series D mutual fund offerings heightened the litigation risks associated with trailing commissions paid on non-Series D units compared to the other two actions. That is, the wider availability of Series D units of the RBC Mutual Funds and

the PH&N Mutual Funds put the Defendants in a stronger position, relative to TDAM and the CIBC Defendants, to argue that Class Members were able to protect their own interests by purchasing Series D units of their chosen fund or switching into the Series D version of their chosen fund from a non-discount series.

Comparative recovery

94. A comparative analysis of recoveries between this Action and the TDAM Action and the CIBC Action is provided below. The analysis compares the settlement outcomes in the three actions in two ways. *First*, it compares the settlement amounts as a percentage of the trailing commissions paid in each action (Scenario 1). *Second*, it compares the settlement amounts as a percentage of risk-adjusted trailing commissions paid in each action, to account for two main litigation risks:

(a) *Limitation period risk* (Scenario 2): If this risk materialized, one potential outcome is that recovery would be limited to the trailing commissions paid to Discount Brokers during the applicable Two-Year Lookback Window in each action. To account for this litigation risk, we compare the settlement amounts as a percentage of the trailing commissions paid to Discount Brokers during the applicable Two-Year Lookback Window; and

(b) *Series D risk* (Scenario 3): To account for the risk that the Court could conclude that the typical Series D trailing commission rate of 0.25% constituted reasonable compensation for Discount Brokers, we compare the settlement amounts as a percentage of trailing commissions paid to Discount Brokers, adjusted to reflect this argument.

95. The comparisons provided in this affidavit are more limited than those relied on for mediation purposes because certain information and data are subject to confidentiality obligations that restrict their public disclosure. There are also some differences in the approach to the comparisons with the CIBC Action and the TDAM Action because of limitations in available and disclosable data.

(i) Comparison to the settlement in the TDAM Action

96. The comparative recovery between this Action and the TDAM Action for the three scenarios is summarized in the following chart:

	This Action	**TDAM Action**
Scenario 1: settlement as percentage of total trailers paid	<u>12.8%</u>	11.3%
Scenario 2: settlement as percentage of total trailers paid during Two-Year Lookback Window	36.5%	<u>41.1%</u>
Scenario 3: settlement as percentage of trailers paid adjusted for Series D risk	<u>27.6%</u>	23.5%

97. ***Scenario 1***: In the TDAM Action, the settlement amount of $70.25 million is approximately 11.3% of the total trailing commissions paid to Discount Brokers. Based on the work of KSV Advisory, total trailing commissions paid in the TDAM Action were calculated as approximately $622 million. In comparison, the Settlement Amount in this Action of $45 million is approximately 12.8% of the total trailing commissions paid of approximately $352.6 million based on the work of KSV Advisory.

98. ***Scenario 2***: In the TDAM Action, the settlement amount is approximately 41.1% of the trailing commissions paid to Discount Brokers in the Two-Year Lookback Window for that action.

Based on the work of KSV Advisory, total trailing commissions paid in the TDAM Action during the Two-Year Lookback Window were calculated as approximately $171 million. The Settlement Amount in this Action is approximately 36.5% of the trailing commissions paid in the Two-Year Lookback Window of approximately $123.2 million based on the work of KSV Advisory.

99. ***Scenario 3***: One way to account for the Series D risk is to back out the typical 0.25% trailer rate on Series D funds from the trailing commissions paid on all mutual funds. Doing so results in the trailing commissions paid on Series D mutual funds and other mutual funds that paid a 0.25% or lower trailer being 0, and the trailing commissions paid on all other mutual funds being the difference between the actual trailer rate and 0.25%.

100. In the TDAM Action, the settlement amount is approximately 23.5% of the adjusted trailers. Based on the work of TDAM's experts and KSV Advisory, total trailing commissions with 0.25% backed out is calculated as approximately $298.7 million.

101. In comparison, the Settlement Amount in this Action is approximately 27.6% of the adjusted trailers. Based on the work of the Defendants' experts, total trailing commissions with 0.25% backed out is calculated as approximately $163.1 million.

(ii) Comparison to the settlement in the CIBC Action

102. The comparative recovery between this Action and the CIBC Action for the three scenarios (and one additional scenario explained below) is summarized in the following chart:

	This Action	**CIBC Action**
Scenario 1: settlement as percentage of total trailers paid	12.8%	<u>17%</u>
Scenario 2: settlement as percentage of total trailers paid during Two-Year Lookback	36.5%	<u>55%</u>

Window		
Scenario 3: settlement as percentage of trailers paid adjusted for Series D risk	17.9%	17%
Scenario 4: settlement as percentage of trailers paid adjusted for both Series D risk and limitation period risk (combining Scenarios 2 and 3)	60.6%	55%

103. ***Scenario 1***: In the CIBC Action, the settlement amount of $26 million is approximately 17% of the total trailing commissions paid to Discount Brokers. Based on the work of KSV Advisory, total trailing commissions paid in the CIBC Action were calculated as approximately $153 million.[5] In comparison, the Settlement Amount in this Action of $45 million is approximately 12.8% of the total trailing commissions paid to Discount Brokers of approximately $352.6 million based on the work of KSV Advisory.

104. ***Scenario 2***: In the CIBC Action, the settlement amount is approximately 55% of the total trailing commissions paid to Discount Brokers in the Two-Year Lookback Window. Based on the work of KSV Advisory, total trailing commissions paid in the CIBC Action during the Two-Year Lookback Window were calculated as approximately $47.3 million. In comparison, the settlement in this Action is 36.5% of the trailing commissions paid in the Two-Year Lookback Window of approximately $123.2 million based on the work of KSV Advisory.

105. ***Scenario 3***: The settlement amount in the CIBC Action is approximately 17% of the total trailing commissions paid to Discount Brokers on non-Series D mutual funds. As described above,

[5] The total trailing commissions paid includes those paid on the CIBC mutual funds ($129.8 million) and the Renaissance Mutual Funds ($23.2 million). The claims in relation to the Renaissance mutual funds were not asserted in the CIBC Action until September 2025. Accordingly, the limitations risks facing the Renaissance mutual funds were considered higher than for the CIBC mutual funds and are considered higher than the limitations risks facing the RBC Mutual Funds and PH&N Mutual Funds.

the CIBC Defendants had a very limited number of Series D mutual funds available. For purposes of this analysis, the trailing commissions paid on Series D units are reasonably assumed to be 0. As a result, total trailing commissions paid on non-discount mutual funds are approximately $153 million, which is the same as Scenario 1. In comparison, the Settlement Amount in this Action is approximately 17.9% of the total non-Series D trailing commissions paid to Discount Brokers of approximately $251.9 million based on the work of KSV Advisory.

106. ***Scenario 4***: This adjusts the total trailing commissions paid by combining both Scenario 2 and Scenario 3. The settlement amount of $26 million in the CIBC Action is approximately 55% of the trailing commissions paid on non-Series D mutual funds during the Two-Year Lookback Window. As with Scenario 3, the trailing commissions paid on Series D units are reasonably assumed to be 0. As a result, total trailing commissions paid on non-discount mutual funds are approximately $47.3 million, which is the same as Scenario 2. In comparison, the Settlement Amount in this Action is approximately 60.6% of the total non-Series D trailing commissions paid to Discount Brokers in the Two-Year Lookback Window of approximately $74.3 million based on the work of KSV Advisory.

No "Material Adverse Litigation Event"

107. It is our opinion that there has been no "Material Adverse Litigation Event".

Other Factors

108. There are no other factors, besides those discussed above, that impacted the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action compared to the class members in the TDAM Action and CIBC Action.

H. DISTRIBUTION PROTOCOL AND CLAIMS PROCESS

109. The proposed Distribution Protocol is attached to the Distribution Order as Schedule 7. Definitions in the proposed Distribution Protocol apply to this section of my affidavit.

The use of Client Information for the distribution of settlement funds

110. Under the terms of the Settlement Agreement, the Defendants are required to provide reasonably available data showing the trailing commissions paid to Discount Brokers in respect of the RBC Mutual Funds and the PH&N Mutual Funds held by Class Members (or similar information that would permit the calculation of such trailing commissions), along with name and available contact information for those Class Members ("**Client Information**").

111. The claims process is described in the affidavit of Ivan Bobanovic on behalf of the proposed Administrator. As described therein, Class Members are permitted to rely on the Client Information for the streamlined claim process where it is available. All other Claimants will be able to make claims using their own information and records of their RBC Mutual Fund and PH&N Mutual Fund holdings through Discount Brokers.

112. The use of the Client Information should substantially increase the speed, user friendliness and efficiency of the claims process for the benefit of Class Members. I also anticipate that the ability to rely on the Client Information will result in more Class Members obtaining compensation because the passage of time makes it likely that some Class Members no longer have the relevant information and records to make a claim for compensation without the Client Information.

Calculating entitlements under the proposed Distribution Protocol

113. The key purpose of the Distribution Protocol is to determine how the Net Settlement Amount will be allocated among, and distributed to, Class Members who file valid and timely claims.

114. Each Class Member who submits a valid claim is a Claimant. A Claimant that has Trailing Commissions Paid greater than zero will be an Authorized Claimant eligible to receive a *pro rata* share of the Net Settlement Amount based on their Trailing Commissions Paid relative to the Trailing Commissions Paid of all Authorized Claimants. However, an Authorized Claimant will only be compensated if their minimum *pro rata* entitlement calculated under the Distribution Protocol is greater than $25.

115. The Administrator's calculation of Trailing Commissions Paid will be determined as follows:

(a) ***Actual Trailers Paid:*** Where the Administrator has Client Information showing the actual amount of trailing commissions paid to a Claimant's Discount Broker by the Defendants, that amount shall be the Trailing Commissions Paid for the Claimant;

(b) ***Estimated Trailers Paid Based on Asset Value:*** If the information described in (a) is unavailable, Trailing Commissions Paid will be based on the aggregate market value of a Claimant's RBC Mutual Fund units and PH&N Mutual Fund units held through a Discount Broker assuming that trailing commissions were charged at a rate of 0.75% annually, calculated as follows:

If monthly asset value information is available:	For each month, Trailing Commissions Paid equals the [Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Funds units held by the Claimant through the

	Discount Broker in the applicable month] multiplied by [0.75%] multiplied by [1/12]. The amount determined for each month over the period during which the RBC Mutual Fund units and/or PH&N Mutual Funds units were held by the Claimant will be added together.
If quarterly asset value information is available:	For each quarter, Trailing Commissions Paid equals the [Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Funds units held by the Claimant through the Discount Broker in the applicable quarter] multiplied by [0.75%] multiplied by [1/4]. The amount determined for each quarter over the period during which the RBC Mutual Fund units and/or PH&N Mutual Funds units were held by the Claimant will be added together.
If asset value information in six-month intervals is available:	For each six-month interval, Trailing Commissions Paid equals the [Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Funds units held by the Claimant through the Discount Broker in the applicable six-month period] multiplied by [0.75%] multiplied by [1/2]. The amount determined for each six-month interval over the period during which the RBC Mutual Fund units and/or PH&N Mutual Funds units were held by the Claimant will be added together.
If annual asset value information is available:	For each year, Trailing Commissions Paid equals the [Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Funds units held by the Claimant through the Discount Broker in the applicable 12-month period] multiplied by [0.75%]. The amount determined for each year during which RBC Mutual Fund units and/or PH&N Mutual Funds units were held by the Claimant will be added together.
If asset value information is available at a different interval between one month and a year:	The Administrator will calculate the Trailing Commissions Paid in a manner analogous to the above.

(c) ***Priority scheme:*** Where the Administrator has a combination of the information described above, the Administrator will give priority to (a) and then (b). For (b), Claimants are only required to provide annual information. However, if a Claimant elects to provide information over a shorter time interval, the Administrator will use the information available over the shortest time interval to calculate the Claimant's Trailing Commissions Paid (*e.g.* using monthly first, then quarterly, then at six-month intervals, then annually);

(d) ***Post June 1, 2022 Trailing Commissions Paid:*** For all Claimants, Trailing Commissions Paid on or after June 1, 2022 shall be deemed to be zero; and

(e) ***Questrade:*** Trailing Commissions Paid shall be deemed to be zero for RBC Mutual Fund and PH&N Mutual Fund units held through Questrade from January 2009 onwards.

116. The key assumptions and limitations underpinning the calculation of a Claimant's Trailing Commissions Paid are:

(a) ***The use of actual trailing commissions paid to calculate a Class Member's entitlement***: Actual trailing commissions paid will only be used where a Class Member's Client Information is provided to the Administrator. However, it is not currently anticipated that actual trailing commissions paid data will be available from the Defendants. Information on the actual amount of trailing commissions they paid may also not be readily available to Class Members. Class Members' account statements and other records received from their Discount Broker will show their RBC Mutual Fund units' and/or PH&N Mutual Fund units' value. It may also show the aggregate compensation their Discount Broker received in the form of trailing commissions (at least after CRM2 reforms were implemented) but will not differentiate between the amount paid in respect of the RBC Mutual Funds and/or PH&N Mutual Funds and the amounts paid on other mutual fund units;

(b) ***0.75% of the value of the RBC Mutual Fund units and/or PH&N Mutual Fund units held***: Trailing commissions paid by the Defendants to Discount Brokers on Class Members' behalf was based on a percentage of the value of their RBC Mutual Fund and PH&N Mutual Fund holdings. That percentage varies depending on the series of the RBC Mutual Fund or PH&N Mutual Fund and the type of fund. The percentage rates range from 0.10% to 1.00% for the RBC Mutual Funds and PH&N Mutual Funds. The average percentage rate varied over time. To reduce complexity, increase efficiency and promote a user-friendly administration, an assumed trailer rate of 0.75% annually is applied in all situations where Trailing Commissions Paid are based on the value of a Claimant's RBC Mutual Fund units and/or PH&N Mutual Fund units;

(c) ***No compensation post-June 1, 2022***: The regulatory ban on the payment of trailing commissions to Discount Brokers went into effect on June 1, 2022. To the best of our knowledge and belief, the Defendants stopped paying trailing commissions to Discount Brokers in compliance with the regulatory ban; and

(d) ***No compensation for Questrade holdings***: In January 2009, Questrade launched its "Mutual Fund Maximizer" program. Under that program, Questrade rebated trailing commissions to its customers less the administrative costs for managing the program. Accordingly, Questrade clients have no or minimal losses on the case theory advanced in the Action. Attached hereto as **Exhibit "G"** is a submission from Questrade to Canadian securities administrators that explains its rebate program.

Other components of the proposed Distribution Protocol

117. Other important components of the proposed Distribution Protocol are as follows:

(a) the objective of the Distribution Protocol is to cost-effectively and efficiently distribute the Net Settlement Amount among Authorized Claimants, while avoiding double compensation;

(b) the Administrator will administer all claims pursuant to the terms of the Distribution Protocol, the Settlement Agreement and orders of the Court;

(c) the Administrator shall employ secure web-based systems whenever possible. This includes requiring all Claimants to submit a claim using the online portal created by the Administrator unless the Claimant does not have internet access or otherwise has a good reason for submitting a paper claim;

(d) Claimants will have until 180 days after Second Notice is first disseminated to make a claim;

(e) the Administrator will have discretion to correct minor omissions or errors in submitted Claims;

(f) Claimants may contact the Administrator or Siskinds, at no charge, with questions about completing a claim;

(g) Claimants may utilize a third-party service or law firm of their own choosing to file a Claim but will be responsible for the associated fees and expenses;

(h) payment to Authorized Claimants will be made by cheque or e-transfer. Authorized Claimants will have six months to cash a cheque and one month to accept an e-transfer;

(i) in the event of a denial of a claim by the Administrator and subject to limitations described below, a Claimant can request reconsideration of their claim by the Administrator within 45 days of receiving a notice from the Administrator that their claim has been denied in its entirety. If the claim continues to be denied in its entirety after a request for reconsideration, Claimants will have a final right of appeal to a Court-appointed arbitrator. Claimants will not be able to make a request for reconsideration to the Administrator or have an appeal right:

(i) where the Claim is allowed but the Claimant disputes the amount of the Trailing Commissions Paid or their individual compensation;

(ii) for Claims filed after the Claims Filing Deadline; and

(iii) where the appeal or request for reconsideration, if successful, will result in the Claimant's Trailing Commissions Paid being less than $500; and

(j) in the event that there is money remaining six months after the initial distribution, the Administrator will make a second distribution to Authorized Claimants to the extent it is economical to do so and, to the extent it is not, distribute the money *cy-près*.

118. The proposed *cy-près* recipient is the Osgoode Hall Law School Investor Protection Clinic ("**Osgoode IPC**"). It is a pro bono clinic that provides free legal advice to retail investors who cannot afford a lawyer. The Osgoode IPC also undertakes research to help regulators, policymakers and courts understand issues facing retail investors. It undertakes investor education initiatives and develops educational resources for retail investors. Any *cy-près* grant that goes to the Osgoode IPC will be used to support these initiatives.

119. The Class Members in this Action consist largely of do-it-yourself retail investors. This is the precise group that the Osgoode IPC tries to help through its various initiatives. I expect that services provided by the Osgoode IPC will benefit at least some Class Members as result. A *cy-près* distribution to the Osgoode IPC is consistent with the access to justice rationale underpinning the *Class Proceedings Act, 1992* because of the pro bono legal services it provides and its advocacy efforts on behalf of retail investors.

I. APPOINTMENT OF VERITA AS ADMINISTRATOR

120. After reviewing Verita's proposal, considering its experience and ability to engage in the significant data management and processing this administration will entail, including their closely analogous work to date on the administration of the settlements in the TDAM Action and CIBC Action, I believe it is in the best interests of Class Members to appoint Verita as Administrator to:

(a) facilitate dissemination of Second Notice;

(b) manage and process Client Information to calculate Class Members' entitlements under the Distribution Protocol;

(c) set up and manage the online claims portal;

(d) receive and review claims from Class Members; and

(e) administer the Settlement Amount in accordance with the Distribution Protocol and Settlement Agreement, subject to the Court's approval of both.

121. Verita formerly operated under the RicePoint brand. Verita, under the RicePoint brand, was appointed as the administrator of class action settlements numerous times by courts in Ontario and other provinces.

122. As noted, Verita was appointed by the Court as administrator of the settlements in the TDAM Action and CIBC Action. As the administrator of the settlements in the TDAM Action and CIBC Action, Verita has performed, is performing or will perform substantially similar tasks to the ones it will perform as the Administrator of this Settlement (if appointed by the Court). That includes: (i) engaging in a similar large-scale data management and processing task to determine class members' entitlements based on data provided by the Defendants; (ii) calculating Class Members' entitlements under a substantially similar distribution protocol; (iii) establishing a user-friendly online portal for Class Members to make claims; and (iv) distributing the settlement funds to a large number of similarly-situated Class Members. I believe that Verita will be able to leverage the experience it gained through the administration of the settlements in the TDAM Action and CIBC Action to efficiently and effectively administer this Settlement if appointed by the Court.

123. Verita has provided Siskinds with a quote for the administration that conservatively estimates the cost in the range of $1,271,217 to $1,741,481 (not including taxes). The anticipated cost of the administration varies based on, among other things, the number of claims made, the extent to which correspondence is via email or regular mail because regular mail is more expensive, and the number of payments made via e-transfers versus cheques because cheques are more expensive to issue.

124. In my opinion, the costs of the administration are proportionate and reasonable when considered in relation to the size of the settlement, the complexity of the settlement and the number of claims that will likely be processed.

125. We are confident in Verita's ability to effectively and efficiently act as Administrator. We recommend the appointment of Verita as Administrator.

J. APPROVAL OF CLASS COUNSEL FEES AND DISBURSEMENTS

Overview of the Request

126. Approval is being sought for:

(a) Class Counsel Fees in the amount of $12,600,000;

(b) applicable taxes on the Class Counsel Fees of $1,638,000;

(c) Class Counsel Disbursements of $154,373.87; and

(d) applicable taxes on the Class Counsel Disbursements of $19,995.94.

The co-counsel arrangement between Siskinds and Bates Barristers

127. By agreement in January 2018, Siskinds and Bates Barristers P.C. ("**Bates Barristers**") agreed to work together to litigate the Action as co-counsel, share the risk of the litigation and share any fees that may be awarded in the event of success.

128. In April 2020, Bates Barristers resigned as counsel for the Class. In May 2020, Siskinds served a Notice of Change of Lawyer. At the time of Bates Barristers' resignation in April 2020, Siskinds and Bates Barristers reached an agreement on, among other things, the allocation of any counsel fees that may be awarded in the Action, which preserved the allocation set out in the January 2018 agreement.

129. The April 2020 agreement was amended and restated in March 2024. A copy of the Amended and Restated Agreement dated March 8, 2024 is attached hereto as **Exhibit "H"**.

130. The Amended and Restated Agreement provides for fees awarded to be shared in the event of success based on an allocation that "is intended to represent a reasonable *quantum meruit* fee payment to Bates for cooperation and assistance provided to Siskinds in the development and

conduct of the Class Actions", which include this Action. Particulars of the contributions of Bates Barristers are described in the next paragraph and elsewhere regarding this Action, the TDAM Action, CIBC Action, and the four Other 2018 Actions.

131. Prior to Bates Barristers' resignation as co-counsel for the Plaintiff, Bates Barristers played an important role in the advancement of this Action, including involvement in the development of the case theory underpinning the Action, the preparation of the pleading, and other efforts described in paragraph 150 below. Bates Barristers was also heavily involved in the certification motion in the TDAM Action, which was the first certification motion to proceed among the seven related proceedings and thus operated as a "test case" on certification and contributed to this Action subsequently being certified on an unopposed basis. Bates Barristers was involved in the preparation of evidence for the certification motion, cross-examinations on the affidavits filed on the certification motion (including Mr. Bates conducting the cross-examination of TDAM's affiant), the preparation of written submissions on the certification motion, and making oral submissions at the hearing of the certification motion in January 2020.

Retainer agreement

132. Siskinds and Bates Barristers entered into a Contingency Fee Retainer Agreement with Mr. Ross on November 7, 2018. After Siskinds became the sole lawyers of record in this Action, Mr. Ross signed an Amended Contingency Fee Retainer Agreement with Siskinds on July 13, 2020 to reflect that change ("**Retainer Agreement**"). Other than amendments related to the change in lawyers, the Retainer Agreement is the same as the original Contingency Fee Retainer Agreement. A partially redacted copy of the Retainer Agreement is attached to Mr. Ross's affidavit as Exhibit "A".

133. The Retainer Agreement provides for a contingency fee of 28% of the "Amount Recovered" plus applicable taxes. This is $12.6 million (28% multiplied by $45 million), the fee being sought.

134. The Retainer Agreement also provides that Siskinds can seek reimbursement of disbursements incurred and interest on disbursements. The interest is to be calculated based on the total at the end of each six-month period and shall accrue at the post-judgment interest rate set by the Ministry of the Attorney General under the C*ourts of Justice Act* and the *Publication of Postjudgment and Prejudgment Interest Rates* regulation thereunder. For the benefit of the Class, we are forgoing interest on the claimed disbursements, which we conservatively calculate to be $6,283.74.

Risks assumed by Class Counsel supporting the fee request

135. Prior to the commencement of the Action, Siskinds and Bates Barristers assumed the risk of being paid their fees and reimbursed for disbursements incurred only if the Action was successful.

136. That risk was significant. The Action is a complex class action against well-resourced institutional defendants that had an uncertain outcome at the outset. In our experience, the cost in legal fees incurred and disbursements expended in prosecuting a complex class action like this one can be very large. Class actions of this nature are typically hard fought and can be protracted with multiple interlocutory steps and appeals.

137. Some examples help demonstrate that before a complex class action is commenced in Ontario, it is anticipated that the prosecution of the case will be hard fought and expensive, will

often take a long time and will involve significant risks to the recovery of fees and disbursements incurred by class counsel.

138. The first example is *Swisscanto Fondsleitung AG v BlackBerry Limited et al*., a case in which Siskinds also acts as class counsel. It is a secondary market misrepresentation case that alleges misrepresentations related to Blackberry's revenue recognition. The action was commenced in December 2013. The *BlackBerry* case has been hotly contested necessitating a significant investment of counsel time and resources over an extended period. Leave was granted to assert the statutory right of action under the *Securities Act* in 2015 following a two-day hearing. Certification was granted in January 2016. Following the certification and leave motions, the parties engaged in extensive written and oral discoveries, including the production of tens of thousands of documents, including transcripts of depositions taken in a parallel U.S. proceeding. The parties, cumulatively, have exchanged nine expert reports in preparation for trial. The *Blackberry* case is set down for a six-week trial commencing in January 2027.

139. The second example is *Rahimi v SouthGobi Resources Ltd. et. al.*, a case in which Siskinds acts as class counsel. That action is a secondary market misrepresentation case. It involves SouthGobi's restatement of its financials in November 2013. The action was commenced in January 2014 and, like *Blackberry*, was hotly contested, involving a significant commitment of counsel time and resources.

140. In *SouthGobi*, the motion for leave to assert the secondary market misrepresentation right of action under the *Securities Act* was argued over three days in 2015. The plaintiff was partially successful on those motions. Both the plaintiff and defendants appealed. The plaintiff was successful on the appeal to the Court of Appeal. Leave to appeal to the Supreme Court of Canada was refused in May 2018. The case was subsequently certified later in 2018.

141. The parties conducted examinations for discovery. Productions in the case were in the tens of thousands of pages. There were multiple interlocutory motions brought, including on discovery and abuse of process issues. The action was originally set down to be heard in the Fall of 2022. Those trial dates were ultimately adjourned. A lengthy mediation process was subsequently undertaken alongside continued interlocutory disputes. Ultimately, the mediation process produced a good result for the class and a Court approved settlement. Despite the good result achieved, the value of the time we incurred litigating the case far exceeded the fees requested and granted, which was based, as in this Action and all other class proceedings that Siskinds litigates, on a percentage of class members' recovery.

142. The third example is *Fischer v. IG Investment Management Ltd. et al.*, otherwise known as the "market timing" class action. It involves claims against a number of mutual fund companies alleging that the companies failed to stop certain trading activity in their mutual funds that harmed long-term investors in the fund. The action was commenced in 2006. The certification motion was a protracted battle, involving decisions from the Superior Court, the Divisional Court, the Court of Appeal and the Supreme Court of Canada between 2010 and 2013. The action went to a common issues trial on liability in 2022, approximately 17 years after it was commenced.

143. In a trial decision on liability released on February 13, 2023, the plaintiffs were partly successful in their claims against the two remaining mutual fund company defendants. The plaintiffs lost on the breach of fiduciary duty claim but won on the negligence claim. The common issues trial on damages concluded in the summer of 2025 and a decision was released on July 16, 2026. The plaintiffs were successful at the damages common issue trial. I understand that rights of appeal remain on both liability and damages. Assuming the plaintiffs succeed on appeal, it will likely be more than 21 years after the commencement of the action before class members receive

compensation. Similar claims against three other mutual fund companies were settled a number of years ago, resulting in early compensation to the class members in those cases.

144. The last two examples are class actions that were commenced after the commencement of this Action. They are nevertheless illustrative of the risk of failure in complex cases of this nature.

145. The fourth example is the Frayce Action. The Frayce Action was a proposed class action brought against Discount Brokers. The Frayce Action sought to recover trailing commissions paid to Discount Brokers from the Discount Brokers themselves. Certification was refused in the Frayce Action by Justice Belobaba on the basis of an argument that the Discount Brokers' conduct was not illegal. It was also anticipated that this argument would be advanced by the Defendants in this Action (as described at paragraphs 50 to 52 above). Although the case theories are substantially different, the Frayce Action's failure at certification on a defence argument that is also advanced in this Action demonstrates the risk that class counsel will not recover their investment in time and disbursements when taking on litigation of this type.

146. The fifth example is a British Columbia class action, *Turpin v. TD Asset Management Inc.* That case involved claims against TDAM alleging that it engaged in "closet indexing", which means that mutual funds that are marketed as being actively-managed are nothing more than index-tracking funds. The claim alleged that this allowed TDAM to charge higher fees than it could for an index fund, but essentially with the same investment returns as an index fund. After being certified on consent, the Action proceeded to a trial of the common issues in 2021 and 2022. In a decision released on June 28, 2022, the trial judge dismissed the claims against TDAM in their entirety. The class members recovered nothing, and class counsel did not recover their significant investment in time and disbursements.

147. Bates Barristers was co-counsel for the plaintiffs in both the Frayce Action and *Turpin*. Bates Barristers made a significant investment of resources in those cases, all of which was lost when the Frayce Action was dismissed at certification and *Turpin* was dismissed at trial.

148. The risks at the outset of the Action were similar to those that arose in the examples given and are typical of the risks arising in complex class actions against large institutional defendants. At the outset, it was anticipated that:

(a) the litigation would be hard fought by a defence firm that is an expert in the defence of class actions of this nature;

(b) there would be significant resistance to the certification motion and at other interlocutory steps;

(c) if successful at certification, following appeals, there would be productions of tens of thousands of documents and lengthy examinations for discovery;

(d) there would likely be hard-fought interlocutory motions to resolve discovery issues;

(e) if the case did not settle, there would be one or two lengthy common issues trials with an uncertain outcome; and

(f) if third party funding was not secured, there would be exposure to adverse costs awards, including the fees and disbursements of defence counsel, which would be considerable, most certainly in the millions of dollars.

149. Many of those risks have been borne out in this Action. It was commenced over seven years ago. The Defendants ultimately did not oppose certification, but only after extensive negotiations and hotly contested certification motions that the plaintiffs, represented by Siskinds, won in the related TDAM Action and BMO Action. The parties engaged in protracted negotiations

regarding the proper scope of the discovery plan and were in the process of preparing motion materials before an agreement was reached. The parties reached a Settlement Agreement but only after complex negotiations, requiring a considerable devotion of resources.

Efforts to Date

150. Siskinds and Bates Barristers (prior to its resignation) have performed significant work on behalf of Class Members. They:

(a) undertook an investigation into the Defendants' alleged misconduct, including a review of the Defendants' disclosure documents, the Defendants' constating documents and a review of consultations undertaken by securities regulators;

(b) undertook substantial research and analysis to develop the rights of action advanced (at the outset of the litigation and on an ongoing basis);

(c) prepared the Statement of Claim and made amendments thereto;

(d) prepared voluminous evidentiary materials for the certification motion;

(e) engaged in lengthy negotiations for an unopposed certification order, which was only reached following our success on the hotly contested certification motions in the related TDAM Action and BMO Action and the successful stay of the 2022 Actions;

(f) negotiated a discovery plan and schedule for productions. Agreement on the discovery plan was only reached after a motion was scheduled to resolve outstanding disputes on the discovery plan and the Plaintiff's motion record had been prepared;

(g) obtained a first tranche of productions from the Defendants and reviewed those documents;

(h) reviewed and produced Mr. Ross's documents;

(i) brought a successful motion to stay the DeJong Action (and other 2022 Actions);

(j) intervened in the Defendants' summary judgment motion on limitations issues in the DeJong Action (which was also brought by the defendants in the other 2022 Actions);

(k) undertook extensive and hard fought negotiations with the Defendants;

(l) obtained a damages opinion from Errol Soriano and Melissa Holbrook of KSV Advisory for the mediation; and

(m) responded to Class Member inquiries.

Division of Siskinds' Fees and Disbursements

151. Siskinds' docketed time and disbursements discussed below come from two sources:

(a) Siskinds has maintained a matter number for work and disbursements that are exclusively related to this action ("**RBC Matter**"); and

(b) this Action is one of seven cases commenced by Siskinds against the trustees and managers of mutual funds related to their payment of trailing commissions to Discount Brokers. Throughout the litigation of this Action and the six other actions (*i.e.* the TDAM Action, CIBC Action, and the Other 2018 Actions), Siskinds has spent docketed time and incurred disbursements that are related to, and for the benefit of, all seven cases jointly as opposed to any one of the individual seven cases. This includes time spent on legal and factual research and analysis relevant to all cases, the motions to stay the 2022 Actions, the intervention in the summary judgment motion in the 2022 Actions on limitations issues and other efforts to respond to and manage overlapping litigation generally (*e.g.* the Frayce Action and the 2022 Actions). The time that Siskinds has spent on such matters has been docketed to a matter number ("**Joint Matter**") that is separate from the RBC Matter. Similarly, disbursements of this kind have been allocated to the Joint Matter. Siskinds has also maintained separate matter numbers for each of the other six proceedings, which are separate from the RBC Matter and the Joint Matter.

Fees Financed to Date

(i) Siskinds

152. Up to and including August 24, 2026, Siskinds has docketed fees of $665,536 plus applicable taxes on the RBC Matter, representing 1,353.7 hours.

153. The hourly rates and hours expended by Siskinds, before applicable taxes, by the primary lawyers, students-at-law and law clerks up to and including August 21, 2026 on the RBC Matter are as follows:

LAWYER/CLERK	YEAR OF CALL	HOURS	HOURLY RATE	TOTAL
Charles Wright	ON, 1995	.10	$1,000.00	$100.00
		28.9	$1,100.00	$31,790.00
Michael Robb	ON, 2002	2.30	$750.00	$1,725.00
		8.30	$800.00	$6,640.00
		11.10	$850.00	$9,435.00
		3.90	$900.00	$3,510.00

		58.20	$925.00	$53,835.00
Anthony O'Brien	ON, 2008 BC, 2022	29.00	$500.00	$14,500.00
		22.40	$600.00	$13,440.00
		36.00	$650.00	$23,400.00
		50.40	$700.00	$35,280.00
		89.00	$725.00	$64,525.00
Eva Markowski-Belmont	ON, 2018	125.80	$300.00	$37,740.00
		39.20	$450.00	$17,640.00
		7.60	$500.00	$3,800.00
Garett Hunter	ON, 2017 BC, 2021	0.20	$275.00	$55.00
		1.40	$325.00	$455.00
		10.90	$375.00	$4,087.50
		7.40	$425.00	$3,145.00
		19.30	$450.00	$8,685.00
		70.00	$500.00	$35,000.00
		155.80	$550.00	$85,690.00
James Boyd	ON, 2019 BC, 2022	0.90	$475.00	$427.50
Genevieve Cantin	ON, 2015	18.00	$450.00	$8,100.00
Alison McBurney	ON, 2011	68.00	$325.00	$22,100.00
Dawn Sullivan	ON, 1999	0.30	$600.00	$180.00
		99.40	$650.00	$64,610.00
Gigi Pao	ON, 2020 BC, 2024	39.00	$200.00	$7,800.00
		6.10	$300.00	$1,830.00
		33.90	$350.00	$11,865.00
		121.50	$400.00	$48,600.00
Aylin Manduric	ON, 2022	10.00	$205.00	$2,050.00
		4.70	$250.00	$1,175.00
Aidan Ryan	ON, 2025	13.10	$250.00	$3,275.00
		14.70	$275.00	$4,042.50
Michael Brown	ON, 2026	19.00	$250.00	$4,750.00

Hanna Ke	Student-at-law	8.00	$125.00	$1,000.00
Terra Duchene	Student-at-law	7.80	$175.00	$1,365.00
Donna McEvoy	Law Clerk	1.70	$170.00	$289.00
		0.70	$200.00	$140.00
		20.70	$210.00	$4,347.00
		1.20	$220.00	$264.00
		7.00	$245.00	$1,715.00
		8.00	$255.00	$2,040.00
		19.70	$260.00	$5,122.00
Sylvia Flower	Law Clerk	19.70	$325.00	$6,402.50
Denise Kinting	Law Clerk	19.70	$280.00	$5,516.00
Abigail Bolton	Law Clerk	5.70	$140.00	$798.00
Britany Basra	Law Clerk	2.50	$150.00	$375.00
		5.50	$160.00	$880.00

154. Up to and including June 19, 2026 (when the Settlement Agreement was executed), Siskinds has docketed fees of $1,178,210.50 plus applicable taxes on the Joint Matter, representing 2,203.40 hours. The proportionate amount attributable to this Action is $197,788.01 calculated as follows:

(a) the fees on the Joint Matter are divided equally between all seven actions up to and including September 11, 2024 (the date of the settlement agreement in the TDAM Action);

(b) the fees on the Joint Matter are divided equally between all six remaining actions from September 12, 2024 up to and including August 20, 2025 (the date of the settlement agreement in the CIBC Action); and

(c) the fees on the Joint Matter are divided equally between all five remaining actions from August 21, 2025 up to and including June 19, 2026 (the date of the settlement agreement in this Action).

155. As noted above, Siskinds has also kept a separate matter number for each of the TDAM Action, CIBC Action and the Other 2018 Actions. The total docketed fees for those six other actions is $7,459,449.00. Some of the time spent on the other 2018 Actions was also to the benefit of Class Members. For example, the successful contested certification motions in the TDAM Action and BMO Action significantly contributed to the Defendants' non-opposition to certification of this Action.

(ii) Bates Barristers

156. I am informed by Paul Bates of Bates Barristers and believe that Bates Barristers has docketed fees of $434,580.00 plus applicable taxes on work that is exclusively or partly related to this Action. I am informed by Mr. Bates and believe that the hourly rates and hours expended by Bates Barristers are as follows:

LAWYER	YEAR OF CALL	HOURS	HOURLY RATE	TOTAL
Paul Bates	1983	362.15	$1,200	$434,580

157. I am further informed by Mr. Bates and believe that Bates Barristers' above-noted docketed time includes time spent on this Action alone and time spent for the benefit of all seven actions (including this Action). It excludes time spent specifically on one of the other six actions. I am

informed by Mr. Bates and believe that the above-noted docketed time can be categorized as follows:

(a) 2.7 hours (equating to $3,240 pre-tax) relate specifically to this Action; and

(b) 359.45 hours (equating to $431,340 pre-tax) relate to, and were for the benefit of, all seven cases (including this Action) jointly as opposed to any one of the individual seven cases. If that time is divided equally between all seven cases, then $61,620 (pre-tax) is attributable to this Action.

Class Counsel Disbursements

158. Up to and including August 18, 2026, Siskinds has incurred disbursements of $153,622.91 plus applicable taxes on the RBC Matter. The following chart provides a breakdown of those disbursements by category:

Disbursement	Amount
Taxable Disbursements	
Copies, Binding, Postage, Courier and Phone Charges	$898.72
Research/Resource Material	$358.46
Law Society Surcharge	$100.00
Agent's Fees and Disbursements (Filing Materials, Entering Orders and Translations)	$1,585.15
Expert Fees	$110,700.00
Mileage/Travel/Meals	$2,981.44
Mediation Fees	$8,000.00
Notice of Certification, News Releases, and Outreach	$27,918.58
E-Discovery Services and Data Hosting in Relativity	$521.56

Disbursement	Amount
TOTAL TAXABLE DISBURSEMENTS	**$153,063.91**
HST ON TAXABLE DISBURSEMENTS	**$19,898.31**
Non-Taxable Disbursements	
Statement of Claim Filing Fee	$220.00
Notice of Motion Filing Fee	$339.00
TOTAL NON-TAXABLE DISBURSEMENTS	**$559.00**
TOTAL DISBURSEMENTS (TAXES INCLUDED)	**$173,521.22**

159. Up to and including June 19, 2026 (when the Settlement Agreement was executed), Siskinds has incurred disbursements of $5,256.75 plus applicable taxes on the Joint Matter.

160. If the disbursements on the Joint Matter are divided equally between all seven cases, $750.96 (plus taxes) is attributable to this Action. I note that no disbursements were incurred after the date of the settlement in the TDAM Action (September 11, 2024) and no disbursements were incurred after the date of the settlement in the CIBC Action (November 5, 2025).

161. In total, between the RBC Matter and the Joint Matter, Siskinds has incurred disbursements of $154,373.87 ($153,622.91 plus $750.96) plus applicable taxes.

162. Most of the disbursements incurred on the RBC Matter were for the expert fees of Errol Soriano and Melissa Holbrook of KSV Advisory ($110,700).

163. Mr. Soriano was the managing director of KSV Advisory's Valuation and Disputes practice. He is a Chartered Professional Accountant (1987), Chartered Business Valuator (1991)

and Certified Fraud Examiner (1993). Melissa Holbrook was a director in KSV Advisory's Valuation and Disputes practice. She is a Chartered Professional Accountant and Chartered Business Valuator. Mr. Soriano and Ms. Holbrook prepared an expert damages report for the mediation. They also played an ongoing consulting role on damages issues throughout the second mediation process. The efforts of Mr. Soriano and Ms. Holbrook were necessary for the successful result achieved in the Action for Class Members.

164. The other disbursements were incurred primarily on engaging Mr. Wiesenfeld as mediator, translations, notice of certification, travel, document storage and costs associated with preparing and filing motion materials.

Anticipated fees and disbursements to be incurred

165. We estimate that we will spend, approximately, an additional 400 hours on this Action, if the Settlement Agreement is approved.

166. We anticipate that the additional time on this Action will be spent to:

(a) prepare for and attend the approval hearing on September 8, 2026;

(b) assist in the dissemination of Second Notice;

(c) liaise with the Administrator to ensure the fair and efficient administration of the Settlement Agreement and Distribution Protocol; and

(d) respond to inquiries from Class Members and their lawyers, if applicable, regarding the Settlement Agreement, the Distribution Protocol and the administration of the Settlement generally.

167. We anticipate that the majority of our additional time will be devoted to the items listed in paragraph 166(c) and (d).

K. HONORARIUM REQUEST

168. Mr. Ross is seeking an honorarium in the amount of $10,000.

169. Since his appointment as representative plaintiff, Mr. Ross has played an active role in the litigation. Mr. Ross reviewed and provided comments on the Statement of Claim, amendments to the Statement of Claim, the Defendants' Statement of Defence, and the Reply to the Statement of Defence. He swore affidavits in support of the motion for approval of the funding agreement and the motion for certification of this Action as a class proceeding.

170. Mr. Ross played a meaningful role in the negotiation of the Settlement. For the mediation, Mr. Ross engaged in detailed discussions with us about the potential settlement (including about the appropriate settlement range and the best way to calculate that range) and the best strategy to take. Mr. Ross carefully considered our recommendations and provided instructions in the best interests of the Class.

171. Mr. Ross also reviewed and provided comments on the mediation briefs that were exchanged. Mr. Ross attended the mediation on May 13, 2026 and provided input and instructions before and during the mediation.

172. As representative plaintiff, Mr. Ross has also subjected himself to greater scrutiny than other Class Members in taking on the role of representative plaintiff on behalf of Class Members. The Defendants are high-profile banking institutions. As representative plaintiff, Mr. Ross's name has been publicized in the media and in the notices.

173. I believe the requested honorarium is appropriate considering the efforts expended by Mr. Ross on behalf of Class Members and the amount of the honorarium considered in the context of the result achieved.

L. APPROVAL OF AN INTERIM PAYMENT OF THE FUNDING COMMISSION

174. The Funding Agreement was approved by Order of Justice Belobaba dated October 21, 2019 ("**Funding Order**"). A copy of the Funding Order is attached hereto as **Exhibit "I"**.

175. A partially redacted copy of the Funding Agreement is attached hereto as **Exhibit "J"**. The sum of disbursements to be funded by the Funder is redacted in the copy of the Funding Agreement that is attached to this affidavit. These redactions were also made to the version of the Funding Agreement before Justice Belobaba on the motion to approve the Funding Agreement.

176. Under the terms of the Funding Agreement, the "Commission" payable to the Funder is 7% of the "Net Resolution Sum", which is defined as the "Resolution Sum" less "(i) any Funding paid by the Funder in this Proceeding; (ii) Lawyers' fees and disbursements, including HST; and (iii) Administration Expenses".

177. The "Administration Expenses" are all fees, disbursements, expenses, costs and taxes and other amounts incurred or payable relating to implementation of the settlement. That amount cannot be quantified with certainty until the conclusion of the administration of the Settlement Agreement, and as such the final amount of the "Commission" payable to the Funder cannot be finally determined until the conclusion of the administration.

178. We propose that an interim payment of the Funding Commission be made to the Funder based on an estimate of the "Administration Expenses" provided to Siskinds by the Administrator (with a significant built-in cushion), a conservative estimate of the interest that will be earned on the Settlement Amount less taxes and assuming Class Counsel Fees, Class Counsel Disbursements and taxes are approved as requested. The amount of the interim payment is expected to be less

than the amount of the final "Commission", such that a further payment to the Funder is expected at the conclusion of the administration.

179. Siskinds estimates the Funder's Commission as $2,007,942.55, calculated as follows:

(a) Net Resolution Sum equals:

(i) Resolution Sum ($45,000,000 plus conservatively estimated interest less applicable taxes of $347,263.36);

less:

(ii) Class Counsel Fees including tax of $14,238,000 (assuming they are approved as requested);

(iii) Class Counsel Disbursements including tax of $174,369.81 (assuming they are approved as requested); and

(iv) estimated Administration Expenses of $2,250,000 (Verita's estimate with a significant built-in cushion),

which equals $28,684,893.55; and

(b) Commission equals the above Net Resolution Sum multiplied by 7%.

180. We believe an appropriate interim commission is $1,840,000 or approximately 91.64% of a conservative estimate of the Funder's Commission.

181. In the TDAM Action, an interim funding commission of 93.13% of the estimated commission of the Funder was approved by this Court. In the CIBC Action, an interim funding commission of 92.95% of the estimated commission of the Funder was approved by this Court.

182. In our experience, it takes more than a year after a settlement is approved for funds to be distributed. We believe that an interim payment to the Funder is fair, and will encourage the participation of third-party financing in future cases, which in turn will facilitate access to justice.

M. RELEASE OF THE FUNDER'S SECURITY ON THE EFFECTIVE DATE

183. On or around November 6, 2019, the Funder paid $75,000 into court by electronic funds transfer to the Accountant of the Superior Court of Justice ("**Accountant**") as security for costs in the Action pursuant to the Funding Order.

184. On or around August 8, 2024, the Funder paid $325,015 into court by electronic funds transfer to the Accountant as security for costs in the Action pursuant to the Funding Order.

185. Attached hereto as **Exhibit "K"** is a copy of a Statement of Account dated as of August 13, 2026 provided by the Accountant in respect of the security deposited by the Funder.

186. Based on our experience, where similar language to the Funding Order is used, the Accountant will require a Court Order to release funds paid as security.

187. The Plaintiff is requesting an order that the $400,015 paid into court as security for costs by the Funder, together with any accrued interest, be released to the Funder forthwith after the Effective Date of the Settlement Agreement. At that time, the Action will be at an end and the rationale for the Funder posting security for costs related to the Action will no longer exist.

Affirmed remotely by Charles Wright stated as being located in the City of Ottawa, in the Province of Ontario, before me at the City of London, in the Province of Ontario on August 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Garett Hunter
FC760F5CE88E42E...

A Commissioner for taking Affidavits,
Garett Hunter

Signed by:
FA2FC172B5674B1...

CHARLES WRIGHT

This is Exhibit “A” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

FC760F5CE88E42E...

Garett M. Hunter, LSO# [illegible]00D,
A Commissioner for Taking
Oaths for the Province of Ontario

RBC and PH&N Mutual Fund Trailing Commission Class Action

Summary rationale for settlement reached on behalf of investors who held RBC and/or PH&N Mutual Fund units through discount brokers

This class action (the "***Ross* Action**") is on behalf of all investors who held RBC and/or PH&N Mutual Fund units through a discount broker ("**Class Members**").[1] The Plaintiff in the *Ross* Action alleges that trailing commissions were improperly paid to discount brokers on behalf of Class Members by the Defendants resulting in Class Members suffering a loss. The Plaintiff asserts, among other things, that the payment of those trailing commissions was a breach of trust and fiduciary duty, and that the fact and purpose of those payments was not adequately disclosed to Class Members.

The Settlement Agreement, if approved by the Court, provides that the Defendants[2] will pay $45 million for the benefit of Class Members in exchange for the full and final release of the claims that were, or could have been, asserted by Class Members in the *Ross* Action. The Defendants denied and continue to deny the allegations made in the *Ross* Action.

The following is a brief summary of some of the important risk factors considered by the Plaintiff and the lawyers for the Class in concluding that the Settlement is fair, reasonable and in the best interests of Class Members. These factors, and others, will be explained in greater detail in motion materials to be filed in support of Court approval of the Settlement, which will be posted at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/ before the settlement approval hearing scheduled for September 8, 2026.

The factors discussed below are case-specific risks that arose on the particular facts of the *Ross* Action. In addition to these case-specific risks, there are also generic risks that are inherent in all litigation that influence the range of outcomes. Such generic risks include the risks arising from the passage of time, and the procedural risks that exist in litigation of this complexity, such as the risk that witnesses will not appear or will not give the evidence expected of them, and the risk of adverse procedural or evidentiary rulings. With the passage of time, documentary evidence may no longer be available, and witnesses may no longer be available, or their memories of the material events may fade, all of which would impact the ability to win the case.

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[1] The Class is formally defined as: All persons, wherever they may reside or be domiciled, who held, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons. For more information on the class definition see the long form notice, which is available here: https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/.

[2] The Defendants are RBC Global Asset Management Inc. and RBC Investor Services Trust.

The risk that the Court would find that there was no misconduct

The Defendants may argue at trial that their conduct was not illegal or otherwise in breach of their obligations. They may argue that regulators permitted the payment of trailing commissions to discount brokers until June 2022, when such payments were prohibited. The Defendants complied with the ban and stopped paying trailers at that time. The Defendants may argue that it would be inappropriate to find that they breached their obligations during a period when regulators allowed the practice.

In a class action brought against discount brokers arguing that they should not have received trailing commissions, the Court accepted similar arguments in denying class certification of the action.[3] If the Court accepted those arguments in the *Ross* Action, there would be no recovery for Class Members.

The risk of no recovery where lower-cost Series D units were available

The Defendants may argue at trial that discount brokers were entitled to compensation for the purported services they provided, including infrastructure, trading platforms and informational tools that enabled Class Members to make investment decisions and execute trades. They may be able to establish that regulators recognized that paying some compensation to discount brokers for these services is appropriate. The Defendants may argue that the 0.25% trailing commission paid on many Series D units of RBC and PH&N mutual fund units fairly compensated discount brokers for their services (note – the advisor or full-service trailing commission typically ranges from 0.50% to 1.00%).

The Defendants may argue that they were the pioneer and industry leader in providing Series D mutual fund units. They may be able to demonstrate at trial that Series D units were far more widely available and adopted for RBC and PH&N mutual funds than for other mutual fund families because of the steps they took, including: (a) being the first to introduce Series D mutual fund units in 2007; (b) making Series D units widely available at an early point in time; (c) converting investors from non-Series D units to Series D; and (d) taking significant steps to block the purchase of non-Series D units in the discount broker channel.

If the Court accepted these arguments, Class Members would not recover any damages for trailing commissions paid on Series D mutual fund units.

The Defendants may also assert at trial that Class Members suffered no damages when Series D units of the RBC and PH&N mutual fund units were available. They may contend that Class Members should have switched their non-Series D mutual fund holdings to the lower-cost Series D and that this option was clearly disclosed. Relatedly,the Defendants may argue that Class Members who remained in non-Series D units failed to mitigate their damages and, therefore, should not be entitled to recover the trailing commissions they paid.

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[3] *Frayce v. BMO Investor Line Inc. et al*, 2023 ONSC 16.

If the Court accepted the Series D arguments set out above, recoverable damages in the *Ross* Action would be reduced by approximately 82%.

The risk that the Court would conclude that Class Members, acting reasonably, ought to have been aware of the alleged misconduct

The Defendants may argue that the trailing commission payments to discount brokers were fully disclosed to Class Members. They may also contend that Class Members ought to have known about those payments and that the payments were causing a loss. If accepted, this argument could lead a Court to find that certain defences (discussed below) are available to the Defendants, thereby reducing or eliminating recovery for some or all Class Members.

Limitation period risk

The Defendants may raise a limitation period defence at trial. A limitation period is the legal term for a time limit to start a lawsuit. Losses from wrongful conduct generally cannot be recovered through litigation unless it is started within 2 years of the date a person would have discovered their claim if they had been reasonably diligent – *i.e.* when the person ought reasonably to have known that they suffered a loss because of the defendant's misconduct.

The Defendants may argue that a reasonable person would have discovered their claim because trailing commission payments were disclosed in the documents that were sent to, or made available to, Class Members. If accepted, this argument would prevent recovery of any losses relating to trailing commissions paid more than 2 years prior to the *Ross* Action being commenced in December 2018. Alternatively, a more extreme version of this argument is that any losses in relation to trailing commissions paid on mutual fund units purchased more than 2 years prior to the *Ross* Action being commenced would not be recoverable, even if some of the trailing commissions were paid less than 2 years prior to the action being started.

Approval of trailing commissions paid

The Defendants may assert that, because Class Members ought to have been aware of the payment of trailing commissions to discount brokers, they consented to the payments. As a result, the Defendants may contend that Class Members could not later challenge the payments. If accepted, this would be a full defence to the claims.

The risk that a significant number of Class Member claims were released

The Defendants may argue that, under terms of the governing trust instruments, Class Members who redeemed (*i.e.* sold) their mutual fund units released any claims with respect to those units. If the Court accepted this argument, those Class Members would be unable to recover any losses for trailing commissions paid on redeemed units.

This is Exhibit “B” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

FC760F5CE88E42E...

Garett M. Hunter, LSO# 71800D,
A Commissioner for Taking
Oaths for the Province of Ontario

RBC and PH&N Mutual Fund Trailing Commission Class Action

Guide to the Distribution Protocol

The following is a guide to the Distribution Protocol and a brief summary of some of the factors considered by the Plaintiff and Class Counsel in concluding that the Distribution Protocol is fair and reasonable. A more detailed explanation will be provided in the motion materials to be filed in support of Court approval of the Settlement and the Distribution Protocol, which will be posted at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/ in advance of the settlement approval hearing scheduled for September 8, 2026.

A copy of the Distribution Protocol is available at the above website. If anything in this document is inconsistent with the Distribution Protocol, the Distribution Protocol prevails.

PART 1 – BACKGROUND

The Settlement Agreement provides for $45 million to be paid into a fund to be distributed to Class Members, after deductions for certain expenses as described below.

1. Who are Class Members, Claimants and Authorized Claimants?

"Class Members" are all persons, wherever they may reside or be domiciled, who held, at any time from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund[1] and/or PH&N Mutual Fund[2] through a discount broker[3], except for the Excluded Persons[4].

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[1] "RBC Mutual Funds" means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Global Asset Management Inc. is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC Global Asset Management Inc. is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

[2] "PH&N Mutual Funds" means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Investor Services Trust is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC Investor Services Trust is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

[3] Examples of discount brokers are RBC Direct Investing, CIBC Investor's Edge, TD Direct Investing, BMO InvestorLine, National Bank Direct Brokerage, Scotia iTRADE, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

[4] "Excluded Persons" means (a) the Defendants; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; (b) any Person who would otherwise be a Class Member

A “Claimant” is a Class Member who submits a properly completed claim and all required supporting documentation to the Administrator within the specified time for doing so.

An “Authorized Claimant” is a Claimant who makes a valid claim for compensation and whose assessed Trailing Commissions Paid are greater than zero.

2. How much money will be distributed?

Certain expenses will be deducted from the Settlement Amount before the balance is distributed. Those expenses include counsel fees, counsel disbursements, the commission of the litigation funder, the costs of providing notice to Class Members and settlement administration expenses. All expenses must be approved by the Court. The remainder, after the deduction of Court approved expenses, is called the “Net Settlement Amount”. The Net Settlement Amount will be distributed to Authorized Claimants in accordance with the Distribution Protocol.

PART 2 – RATIONALE FOR THE DISTRIBUTION PROTOCOL

1. The allocation of the Net Settlement Amount between Authorized Claimants

The Distribution Protocol distributes the Net Settlement Amount to each Authorized Claimant based on the amount of his, her or its Trailing Commissions Paid[5] as a proportion of the total amount of Trailing Commissions Paid of all Authorized Claimants.

In so doing, the Distribution Protocol will distribute money to Class Members in a manner that tracks the losses alleged in the litigation. The alleged losses are those suffered by Class Members as a result of the Defendants paying trailing commissions to discount brokers on their behalf. In Class Counsel’s opinion, dividing compensation amongst Class Members based on their approximate alleged losses is fair and reasonable.

2. Design of the Distribution Protocol

The Distribution Protocol is designed to be efficient and user friendly. As described further below, it allows Class Members to rely on data Class Counsel obtains from the Defendants to make a claim to the extent that data is available. All other Claimants will be able to make claims using their own information and records of their RBC Mutual Fund and/or PH&N Mutual Fund holdings through discount brokers. The use of Defendants’ data should substantially increase the speed and efficiency of the claims process for the benefit of Claimants.

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but who validly excluded themselves from the Action in accordance with the certification Order of the Honourable Justice Akbarali dated July 25, 2024 providing for notice of certification and an opt-out process.

[5] As described further below and calculated pursuant to the terms of the Distribution Protocol.

PART 3 – DETERMINING ELIGIBILITY AND CALCULATING ENTITLEMENT

1. Trailing Commissions Paid

A Claimant's eligibility for compensation and the amount of compensation they receive is based on their <u>Trailing Commissions Paid</u>.

Each Claimant who submits a valid claim and has Trailing Commissions Paid greater than zero (0) will be an Authorized Claimant eligible to receive a proportionate share of the Net Settlement Amount (as described in the next section) subject to a minimum entitlement threshold of $25.

The Administrator's calculation of Trailing Commissions Paid for a particular Claimant will vary depending on the source and nature of the available information and whether the claim relates to the RBC Mutual Funds and/or PH&N Mutual Funds.

A Claimant's Trailing Commissions Paid shall be determined as follows:

> **A. *Actual trailers paid:*** Where the Defendants provide information to the Administrator on the actual amount of trailing commissions paid to a Claimant's discount broker, Trailing Commissions Paid will be the actual amount of trailing commissions paid by the Defendants. It is not currently anticipated that actual trailing commissions paid data will be available from the Defendants.
>
> **B. *Estimated trailers paid based on asset value:*** If the information described in "A" is unavailable, Trailing Commissions Paid will be based on the aggregate market value of a Claimant's RBC Mutual Fund units and/or PH&N Mutual Fund units assuming that trailing commissions were charged at a rate of 0.75% annually.
>
> For example, if annual market value information is available, the Trailing Commissions Paid will be calculated as follows:
>
>> For each year, Trailing Commissions Paid equals the [Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the discount broker in the applicable month] multiplied by [0.75%]. The amount determined for each year over the period during which the RBC Mutual Fund units and/or PH&N Mutual Fund units were held by the Claimant will be added together.

Where the Administrator has a combination of the information described above, the Administrator will give priority to "A" and then "B". For "B", while only annual information is required, the Administrator will use the information available over the shortest time interval first (*e.g.* using monthly first, then quarterly, then at six-month intervals, then annually).

For all Claimants, Trailing Commissions Paid on or after June 1, 2022 shall be deemed to be zero.[6]

2. Proportionate Allocation of Net Settlement Amount to Authorized Claimants

After each Authorized Claimant's Trailing Commissions Paid are determined, the Net Settlement Amount will be allocated to Authorized Claimants proportionately based upon each Authorized Claimant's Trailing Commissions Paid. What this means is that each Authorized Claimant will be entitled to a share of the Net Settlement Amount equal to their relative share of the total Trailing Commissions Paid of all Authorized Claimants. For example, if an Authorized Claimant has Trailing Commissions Paid of $10,000 and the total Trailing Commissions Paid was $100,000,000, she would be entitled to 0.01% of the Net Settlement Amount.

PART 4 – THE CLAIMS PROCESS

There are two ways a claim for compensation can be made. *First*, there is a streamlined process available where the Administrator has been provided with information from the Defendants that allows the Administrator to calculate the Class Member's Trailing Commissions Paid. *Second*, there is a full claims process for Class Members when that information is not available from the Defendants.

1. The Streamlined Claims Process

Where the Defendants provide the Administrator with information to calculate the Trailing Commissions Paid of a particular Class Member and their contact information, that Class Member will be entitled to rely on the information provided when making a claim for compensation.

To facilitate this process, the Administrator will send such Class Members an email or letter (if email is not available) with a username and password to log-on to the online claims portal created by the Administrator. The online claims portal will be pre-populated with information on the Trailing Commissions Paid by the Class Member based on the information provided by the Defendants. The Class Member will be able to rely on that pre-populated information to submit a claim for compensation without any further supporting documentation. As described in more detail in the Distribution Protocol, the Class Members may provide supplemental information using the full claims process described below if they disagree with the pre-populated Trailing Commissions Paid or wish to expand their claim for a period not covered by their pre-populated information.

It is Class Counsel's view that this should substantially increase the efficiency of the claims process for a significant number of Class Members.

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[6] June 1, 2022 is the date when the Defendants stopped paying trailing commissions to discount brokers because of a regulatory prohibition on the practice.

2. The Full Claims Process

All other Claimants can make a claim using the online portal created by the Administrator. Claimants using the full claims process will be required to provide information and supporting documentation showing, on at least annual intervals, the aggregate market value of their RBC Mutual Fund units and/or PH&N Mutual Fund units for the period that they held those units. The Administrator will determine what documentary support is sufficient. That documentary support may include brokerage account statements, holdings summaries, transaction records or other similar documentation.

The portal will be designed by the Administrator to make the claims process as efficient as possible. Claimants using the full claims process must provide documentation supporting their claim. The Administrator will be flexible in its approach to supporting documentation.

PART 5 – SAMPLE CALCULATION FOR ILLUSTRATION PURPOSES

NOTE: A Claimant's actual entitlement based on their Trailing Commissions Paid can vary significantly from the amounts described below depending on the actual aggregate amount of Trailing Commissions Paid of all Authorized Claimants and the actual Net Settlement Amount available for distribution.

Assumed Facts

- A Claimant's aggregate annual value of RBC Mutual Fund units and PH&N mutual fund units held through a discount broker are as follows:

2012	$50,000
2013	$51,000
2014	$51,550
2015	$53,000
2016	$60,000
2017	$63,000
2018	$66,000
2019	$68,000

- The sum of all Authorized Claimants' Trailing Commissions Paid is $100,000,000; and
- The Net Settlement Amount available for distribution is $26,500,000.

Application of Distribution Protocol to the Assumed Facts

- The Claimant has Trailing Commissions Paid of $3,469.13, calculated as the sum of A to H:

A.	$50,000 multiplied by 0.75% =	$375.00
B.	$51,000 multiplied by 0.75% =	$382.50
C.	$51,550 multiplied by 0.75% =	$386.63
D.	$53,000 multiplied by 0.75% =	$397.50
E.	$60,000 multiplied by 0.75% =	$450.00
F.	$63,000 multiplied by 0.75% =	$472.50
G.	$66,000 multiplied by 0.75% =	$495.00
H.	$68,000 multiplied by 0.75% =	$510.00
	TOTAL:	$3,469.13

- As a result, the Claimant is an Authorized Claimant eligible for compensation under the Distribution Protocol; and
- The Authorized Claimant is entitled to $919.32, calculated as [$3,469.13 ÷ $100,000,000] x $26,500,000.

PART 6 – DISPUTE RESOLUTION

In the event of a denial of a claim by the Administrator and subject to the limitations described in the next paragraph, a Claimant can request reconsideration of their claim by the Administrator within 45 days of receiving a notice from the Administrator that their claim has been denied in its entirety. If the claim continues to be denied in its entirety after a request for reconsideration, Claimants will have a final right of appeal to an arbitrator.

To promote an efficient and expeditious administration process, Claimants will not be able to make a request for reconsideration to the Administrator or have an appeal right: (a) where the claim is allowed but the Claimant disputes the amount of the Trailing Commissions Paid or their individual compensation; (b) for claims filed after the Claims Filing Deadline; and (c) where the appeal or request for reconsideration, if successful, will result in the Claimant's Trailing Commissions Paid being less than $500.

This is Exhibit “C” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

FC760F5CE88E42E...

Garett M. Hunter, LSO# 7[illegible]800D,
A Commissioner for Taking
Oaths for the Province of Ontario

Court File No. CV-18-595380-00CP

Entered Dec. 10th, 2024

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	Tuesday, the 10th day
	)	
JUSTICE JASMINE T. AKBARALI	)	of December, 2024

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISTRIBUTION ORDER)

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on December 9, 2024 at 10:00am.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated September 11, 2024 attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there have been no written objections to the Distribution Protocol;

AND ON BEING ADVISED that the Defendant does not oppose this Order;

AND ON BEING ADVISED that Ricepoint Administration Inc. doing business as Verita Global ("**Verita**") consents to being appointed as the Administrator;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 7**, is approved.

8. **THIS COURT ORDERS** that Verita is appointed as the Administrator.

9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:

   (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59 pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed ("**Claims Bar Deadline**");

   (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

   (c) otherwise comply with the instructions set out in the Claim Form.

10. **THIS COURT ORDERS** that the Defendant shall forthwith deliver, or cause to be delivered, to Class Counsel the data under section 10.2(1) of the Settlement Agreement.

The Honourable Justice Akbarali

SCHEDULE 1

Settlement Agreement dated September 11, 2024

SETTLEMENT AGREEMENT

Made as of September 11, 2024

Between

PETER WESTWOOD

(“**Plaintiff**”)

and

TD ASSET MANAGEMENT INC.

(“**Defendant**”)

SETTLEMENT AGREEMENT

TABLE OF CONTENTS

RECITALS

A. WHEREAS the Action was commenced by the original plaintiff, Gary Stenzler, in Ontario on April 6, 2018;

B. WHEREAS the Plaintiff, Peter Westwood, was added as the plaintiff in the Action in substitution for Mr. Stenzler in accordance with the Order of the Honourable Justice Belobaba dated February 5, 2021;

C. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on April 8, 2022, and there were no opt-outs from the Action;

D. WHEREAS the Action alleges, among other things, that the Defendant paid trailing commissions out of the assets of the TD Mutual Funds to Discount Brokers, and that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendant made misrepresentations about the nature of the trailing commission payments;

E. WHEREAS the Defendant has denied and continues to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

F. WHEREAS the Plaintiff, Class Counsel and the 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 Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendant;

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

H. WHEREAS the Defendant is entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

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

J. WHEREAS as a result of these settlement discussions and negotiations, the Defendant and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendant and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

K. WHEREAS the Plaintiff 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 Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

L. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendant;

M. WHEREAS the Parties intend to provide a supplemental opt-out right to those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendant, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

(1) ***2022 Actions*** means, collectively, *Aggarwal v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-691344-00CP, *Ciardullo v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-22-690374-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.

(2) ***Action*** means *Westwood v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-595380-00CP.

(3) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.

(4) ***Administrator*** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.

(5) ***Adverse Decision*** has the meaning given to such term in Section 13.1(1)(a).

(6) ***Class*** means all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to the Date of Execution, units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.

(7) ***Class Counsel*** means Siskinds LLP.

(8) ***Class Counsel Disbursements*** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

(9) ***Class Counsel Fees*** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.

(10) ***Class Member*** means a member of the Class.

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

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

(13) ***Defendant*** means TD Asset Management Inc.

(14) ***Defendant Claims*** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(15) ***Discount Broker Actions*** means, collectively, *Frayce et al. v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-638868-00CP, *Frayce v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-634551-00CP, and *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710.

(16) ***Discount Brokers*** means entities providing "order-execution only services" as defined in Rule 3200 of the IIROC Dealer Member Rules or entities performing a function similar to "order-execution only services" prior to the introduction of that definition in Rule 3200 of the IIROC

Dealer Member Rules, including (without limitation) TD Direct Investing, a division of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank, or such other discount brokerage business operated by The Toronto-Dominion Bank from time to time.

(17) ***Dismiss Order*** has the meaning given to such term in Section 2.3(1).

(18) ***Distribution Order*** has the meaning given to such term in Section 2.3(1).

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

(20) ***Effective Date*** means the date on which the Dismiss Order has become a Final Order.

(21) ***Excluded Persons*** means:

(a) the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund;

(b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Belobaba dated December 14, 2021 providing for certification notice and an opt-out process; or

(c) any Person who would otherwise be a Class Member and who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 but who validly excludes themselves from the Action in accordance with the First Order.

(22) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(23) ***First Notice*** means the short-form, long-form and internet banner notices of the pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F** and **Schedule G** hereto or as fixed by the Court.

(24) ***First Order*** has the meaning given to such term in Section 2.2(1).

(25) ***Funder*** means Claims Funding International, PLC.

(26) ***Funder's Security*** means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

(27) ***Funding Agreement*** means the agreement entered into on March 29, 2019 between the original plaintiff in the Action, Gary Stenzler, and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved by the Court pursuant to the Funding Order.

(28) ***Funding Commission*** means the amount to be paid to the Funder pursuant to the Funding Agreement.

(29) ***Funding Order*** means the Order of the Honourable Justice Belobaba dated June 20, 2019 approving the Funding Agreement.

(30) ***Implementation Date*** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(31) ***Material Adverse Litigation Event*** has the meaning given to such term in Section 13.1(1)(a).

(32) ***Other 2018 Actions*** means, collectively, *Sage v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP, and *Ross v. RBC Global*

Asset Management Inc. et al., Ontario Superior Court of Justice, Court File No. CV-18-611743-00CP.

(33) ***Net Settlement Amount*** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(34) ***Parties*** means the Defendant, the Plaintiff and, where necessary, the Class Members.

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

(36) ***Plaintiff*** means Peter Westwood.

(37) ***Plan of Notice*** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(38) ***Released Claims*** mean any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendant to Discount Brokers in respect of the TD Mutual Funds.

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

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

(41) ***Second Notice*** means the short-form, long-form and internet banner notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule H**, **Schedule I** and **Schedule J** hereto or as fixed by the Court.

(42) ***Settlement*** means the settlement of the Action on the terms provided in this Settlement Agreement.

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

(44) ***Settlement Amount*** means seventy million two hundred and fifty thousand Canadian dollars (C$70,250,000).

(45) ***Subsequent Settlement*** has the meaning given to such term in Section 13.1(1)(b).

(46) ***Subsequent Settlement Amount*** has the meaning given to such term in Section 13.1(1)(c).

(47) ***TD Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the Defendant is trustee or was trustee at any time on or prior to the Date of Execution (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated,

(ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(48) ***Termination Notice*** has the meaning given to such term in Section 6.1(1).

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

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

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A** (“**First Order**”).

(2) The Defendant will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Trust Account as and when incurred.

2.3 Motion for Dismiss Order and Distribution Order

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B** (“**Dismiss Order**”) and **Schedule C** (“**Distribution Order**”) as soon as practicable after:

(a) the First Order has been granted; and

(b) the notices described in Section 2.2(3) have been published.

(2) The Defendant will consent to the issuance of the Dismiss Order. The Defendant will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendant has no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the

Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendant without costs and with prejudice in accordance with the Dismiss Order.

(4) The Defendant will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.

(5) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

(6) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

2.4 Pre-Motion Confidentiality

(1) Until the motion 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 Defendant and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), pursuant to regulatory requirements as necessary to give effect to its terms, or as otherwise required by law.

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

(1) The Defendant shall pay the Settlement Amount to Class Counsel by November 8, 2024 for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank,

ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

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

(4) The Settlement Amount shall be all-inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, judicial costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within thirty (30) days of the Effective Date, Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including

any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The 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 on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendant who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

SECTION 4 – NO REVERSION

4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendant shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendant shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(2) An opt-out right was provided by the Order of the Honourable Justice Belobaba dated December 14, 2021. The opt-out deadline expired on April 8, 2022 pursuant to that Order. The Parties acknowledge and confirm that RicePoint Administration Inc., the notice and opt-out administrator appointed by the Court pursuant to the Order of the Honourable Justice Belobaba dated December 14, 2021, confirmed that no Person opted out of the Action.

(3) A supplemental opt-out right will be provided to those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022, as set out in the First Order.

(4) The Plaintiff, through Class Counsel, expressly waived his right to opt out of the Action.

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

(1) The Plaintiff and the Defendant shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so ("**Termination Notice**") to the other Party hereto within thirty (30) days of the date on which:

(a) the Court declines to dismiss the Action against the Defendant;

(b) the Court declines to approve this Settlement Agreement or any material part hereof;

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

(d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or

(e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

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

(3) Any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

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

(a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendant the amount the Defendant has paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD $150,000).

6.4 Survival of Provisions After Termination

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

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

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

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

7.2 Covenant Not To Sue

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

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions. For greater certainty and without limiting the generality of the foregoing,

the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

7.4 Dismissal of the Action

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

7.5 Releases a Material Term

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

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

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

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

(1) Neither 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. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action 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. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

10.2 Information and Assistance from the Defendant

(1) By order of the Court in the Distribution Order, the Defendant will deliver, or will cause to be delivered, to Class Counsel an electronic copy of the account-level or customer-level data

that the Defendant prepared for the purposes of mediation in the Action, along with the name, email address and mailing address corresponding to each account or customer identified in that data. Class Counsel shall provide this data to the Administrator upon its appointment by the Court to be used only for the purpose of Section 10.2(2).

(2) Class Counsel and the Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but Class Counsel and the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

10.3 No Responsibility for Administration or Fees

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

SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

(1) The Defendant shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

(2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Court's 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 or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.

(4) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(5) The Defendant shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

(1) Immediately following the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendant acknowledges that it is not party to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, it will have no involvement in any such motion, and it will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

12.2 Release of the Funder's Security

(1) After the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 13 – SUBSEQUENT SETTLEMENTS OF OTHER 2018 ACTIONS

13.1 Definitions

(1) For the purposes of sections 13.1 and 13.2 hereof:

(a) "**Material Adverse Litigation Event**" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success against the defendant(s) in the Other 2018 Action in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2018 Actions ("**Adverse Decision**") or a change in the financial circumstances of the defendant(s) in the applicable Other 2018 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2018 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2018 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2018 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2018 Action, and a judgment dismissing (in whole or in part) the applicable Other 2018 Action.

(b) "**Subsequent Settlement**" means any settlement of any of the Other 2018 Actions; and

(c) "**Subsequent Settlement Amount**" means the amount that the defendant(s) in any of the Other 2018 Actions agrees to pay pursuant to a Subsequent Settlement.

13.2 Obligations in the Event of a Subsequent Settlement

(1) Class Counsel acknowledges its professional obligations and that it intends to maximize the recovery of damages alleged in the Other 2018 Actions. As such, Class Counsel will endeavour to, acting reasonably and in good faith, negotiate terms in any Subsequent Settlement that are at least as favourable to the class members in the Other 2018 Actions than the settlement in this Settlement Agreement.

(2) As soon as and in the event that such disclosure is permitted pursuant to the terms of a Subsequent Settlement, Class Counsel shall advise the Defendant in writing of the Subsequent Settlement and the Subsequent Settlement Amount. Class Counsel shall also advise the Defendant in writing whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the Other 2018 Action than the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the following factors:

(a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;

(b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2018 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendant;

(c) differences in the facts of the applicable Other 2018 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;

(d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

(e) any other factor that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action.

(3) The Defendant acknowledges and understands that the quantification of the trailing commissions paid to Discount Brokers by the Defendant or the defendant(s) in the applicable Other 2018 Action under Section 13.2(2)(b) may not be able to be precisely and accurately determined because of, among other things, incomplete or insufficient data. In such circumstances, Class Counsel's estimate, acting reasonably, in good faith and relying on expert evidence, of the amount of the trailing commissions paid to Discount Brokers shall be accepted by the Defendant as a reasonable estimation of the trailing commissions for the purposes of sections 13.1 and 13.2.

(4) In advising the Defendant under Section 13.2(2), Class Counsel, acting reasonably and in good faith, shall provide the Defendant with a written summary of the factors considered by Class Counsel under Sections 13.2(2)(a) to 13.2(2)(e), subject to any legal privilege owed to its client(s) in the applicable Other 2018 Action or confidentiality obligations to the defendant(s) in the applicable Other 2018 Action.

(5) On the motion for Court approval of a Subsequent Settlement, Class Counsel shall include in the evidence filed in support of the motion a statement as to whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2018 Action than the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the factors set out in Sections 13.2(2)(a) to 13.2(2)(e).

(6) None of the provisions of this Section 13 shall be interpreted to impose any obligation on Class Counsel to (i) disclose any information which it would not otherwise be legally permitted to disclose in the course of seeking approval of a Subsequent Settlement, (ii) waive any settlement, litigation, solicitor-client or other privilege absent the requisite permission or instructions to do so, or (iii) do anything in the Other 2018 Actions other than comply with its professional obligations and seek to maximize the recovery of damages alleged in those proceedings.

(7) Other than what is expressly provided in this section, this section and this Settlement Agreement confer no rights of standing to the Defendant in respect of the Other 2018 Actions.

SECTION 14 – MISCELLANEOUS

14.1 Motions for Directions

(1) Class Counsel or the Defendant may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.

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

14.2 Releasees Have No Liability for Administration

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

14.3 Headings, etc.

(1) In this Settlement Agreement:

(a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and

(b) the terms "this Settlement Agreement," "hereof," "hereunder," "herein," and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

14.4 Computation of Time

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

(a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday as "holiday" is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

14.5 Ongoing Jurisdiction

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

14.6 Governing Law

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

14.7 Entire Agreement

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

14.8 Amendments

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

14.9 Binding Effect

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the 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 Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendant shall be binding upon all of the Releasees.

14.10 Counterparts

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

14.11 Negotiated Agreement

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

14.12 Language

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

14.13 Recitals

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

14.14 Schedules

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

14.15 Acknowledgements

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

(a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

(b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

(c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and

(d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

14.16 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.

14.17 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 and for Class Counsel:

Anthony O'Brien
Siskinds LLP
65 Queen Street West, Suite 1155
Toronto, ON M5H 2M5
Tel: 416-594-4394
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com

For the Defendant:

Shane D'Souza
McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto ON M5K 1E6
Tel: 416-601-8196
Fax: 416-868-0673
Email: sdsouza@mccarthy.ca

14.18 Date of Execution

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

PETER WESTWOOD on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: ______________________________

Signature of Authorized Signatory: ______________________________
Siskinds LLP

TD ASSET MANAGEMENT INC.:

Name of Authorized Signatory: TIM WIGGAN

Signature of Authorized Signatory: [signature]
Tim Wiggan, TD Bank Group

Docusign Envelope ID: 2D4FE10D-C216-4B89-9538-3892C6450FE4

PETER WESTWOOD on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: Anthony O'Brien

Signature of Authorized Signatory: Signed by: Anthony O'Brien 866D01A5EFE14CD

Siskinds LLP

TD ASSET MANAGEMENT INC.:

Name of Authorized Signatory:

Signature of Authorized Signatory:

Tim Wiggan, TD Bank Group

SCHEDULE A

FIRST ORDER

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	______________, the ______day
	)	
JUSTICE JASMINE T. AKBARALI	)	of __________________, ________

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, amending the class definition in the Action, approving the notices of settlement approval hearing and the method of dissemination of the notices, and setting a supplemental opt-out process and deadline, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated [*insert*] attached to this Order as **Schedule 1** (**"Settlement Agreement"**), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

AND ON BEING ADVISED that the Defendant consents to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the class definition set out in paragraph 3 of the certification Order of the Honourable Justice Belobaba dated February 27, 2020 is amended, for settlement purposes, to the following ("**Class**" or "**Class Member**"):

> All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.
>
> "Excluded Persons" means: (a) the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Belobaba dated December 14, 2021 providing for certification notice and an opt-out process; or (c) any Person who would otherwise be a Class Member and who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 but who validly excludes themselves from the Action in accordance with this Order.

5. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval hearing ("**First Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

6. **THIS COURT ORDERS** that the plan of dissemination for the First Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.

7. **THIS COURT ORDERS** that those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 ("**Eligible Supplemental Opt-Out Party**" or "**Eligible Supplemental Opt-Out Parties**") may opt out of this action in accordance with this Order.

8. **THIS COURT ORDERS** that the supplemental opt-out form ("**Supplemental Opt-Out Form**"), substantially in the form attached as Appendix "A" to the long-form First Notice, is hereby approved.

9. **THIS COURT ORDERS** that the deadline for Eligible Supplemental Opt-Out Parties to opt out of the action ("**Supplemental Opt-Out Deadline**") is the date that is sixty (60) days after the day on which the First Notice is first published.

10. **THIS COURT ORDERS** that any Eligible Supplemental Opt-Out Party who opts out of this class proceeding by the Supplemental Opt-Out Deadline, by complying with the instructions set out in the long-form First Notice and fully completing a Supplemental Opt-Out Form, shall not be a Class Member on and after the date that such person opts out of the class proceeding.

11. **THIS COURT ORDERS** that, subject only to the opt-out right provided to Eligible Supplemental Opt-Out Parties in accordance with paragraphs 7 to 10 of this Order, the period for Class Members to opt out of this action expired as of April 8, 2022.

12. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the settlement, the Distribution Protocol or the request for approval of

Class Counsel Fees and Class Counsel Disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than 21 calendar days prior to the hearing of the settlement approval motion.

The Honourable Justice Akbarali

SCHEDULE B
DISMISS ORDER

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	________________, the _______day
	)	
JUSTICE JASMINE T. AKBARALI	)	of ____________________, ________

BETWEEN:

PETER WESTWOOD

Plaintiff

\- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendant and dismissing this action as against the Defendant, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

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

AND ON BEING ADVISED that the Defendant consents to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms "Releasors" and "Released Claims" in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions.

11. **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 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.

12. **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.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendant, without costs and with prejudice.

The Honourable Justice Akbarali

SCHEDULE C

DISTRIBUTION ORDER

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	_______________, the _______day
	)	
JUSTICE JASMINE T. AKBARALI	)	of ___________________, _______

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there have been [*insert*] written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendant does not oppose this Order;

AND ON BEING ADVISED that [*insert*] consents to being appointed as the Administrator;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 7**, is approved.

8. **THIS COURT ORDERS** that [*insert*] is appointed as the Administrator.

9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:

(a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed ("**Claims Bar Deadline**");

(b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

(c) otherwise comply with the instructions set out in the Claim Form.

10. **THIS COURT ORDERS** that the Defendant shall forthwith deliver, or cause to be delivered, to Class Counsel the data required under section 10.2(1) of the Settlement Agreement.

____

The Honourable Justice Akbarali

SCHEDULE D
PLAN OF NOTICE

PLAN OF NOTICE

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated August [*insert*], 2024 apply.

Part 1: First Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendant as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, no less than 30 days and no more than 35 days; and

(b) published as a 12-day sponsored news link on Stockhouse.

Part 2: Second Notice will be disseminated by Class Counsel and the Administrator as follows:

1. Short-form notice (substantially in the form attached as **Schedule H** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendant as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Internet banner (substantially in the form attached as **Schedule J** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, over 30 days; and

   (b) published as a 12-day sponsored news link on Stockhouse.

SCHEDULE E
SHORT-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Proposed Settlement and Supplemental Opt-Out Deadline for Certain Class Members

Have you held units of a TD mutual fund through a discount broker?

A class action settlement has been reached with TD Asset Management Inc. for C$70.25 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD mutual fund trust through a discount broker ("Class").

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for [*insert*]. At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed [*insert*], plus reimbursement for expenses incurred by Class Counsel in the litigation, plus taxes on the fees and disbursements.

If you wish to object to the settlement, Class Counsel's fees and disbursements, or the Distribution Protocol that sets out the manner in which the net settlement funds will be distributed among eligible Class Members, you must do so by [*insert*].

If you are a Class Member who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 (meaning you never held units of a TD Mutual Fund through a Discount Broker on or before April 9, 2022), and you do not want to be part of the class action and be bound by the terms of the settlement, you must opt out by submitting a supplemental opt-out form by [*insert opt-out deadline*].

For other Class Members (meaning you held units of a TD Mutual Fund through a Discount Broker on or before April 8, 2022, regardless of whether you continued to hold those units after April 8, 2022), your opt-out period expired on April 8, 2022 and there is no further right to opt out of the class action.

For important information regarding the class action, to determine if you are a member of the Class, to obtain a copy of the supplemental opt-out form, to object, and to understand your legal rights:

- View the long-form notice at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/
- Call Class Counsel at [*insert*] or toll-free [*insert*]

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE F

LONG-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Proposed Settlement and Supplemental Opt-Out Deadline

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD Mutual Fund through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**TD Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("**Defendant**") is trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; and any person who validly opted or opts out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendant ("**Action**"). This notice contains important details about the Settlement.

IMPORTANT DEADLINES

Objection Deadline (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol): **[*insert*]**

Supplemental Opt-Out Deadline (for those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 to exclude themselves from the Action and the settlement): **[*insert*]**

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF TD MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendant paid trailing commissions, out of the TD Mutual Fund assets, to discount brokers. The TD Mutual Funds are trusts governed by trust instruments. The Defendant is both trustee and manager of the TD Mutual Funds. It is alleged that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendant made misrepresentations about the nature of the trailing commission payments.

The Defendant has denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

THE CERTIFICATION ORDER

By Orders dated February 27, 2020 and February 5, 2021, the Ontario Superior Court of Justice ("**Court**") certified the Action as a class proceeding under the Ontario *Class Proceedings Act, 1992*. The Court appointed the plaintiff, Peter Westwood, as the representative plaintiff for the Class ("**Plaintiff**").

By Order dated [*insert*], the class definition was amended to the definition noted above.

THE SETTLEMENT

On [*insert*], the Plaintiff and the Defendant executed a Settlement Agreement ("**Settlement Agreement**"), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C$70,250,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

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

The Settlement Agreement is not an admission of liability, wrongdoing, or fault on the part of the Defendant, which has denied, and continues to deny, the allegations against it.

SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on [*insert*] at [*insert*].

CLASS COUNSEL'S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Siskinds LLP ("**Class Counsel**"). Class Counsel are conducting the Action on a contingent fee basis. On [*insert*], Class Counsel will make a motion to the Court for approval of their fees and the fees of Bates Barristers P.C., which in the aggregate will not exceed [*insert*], plus reimbursement for expenses incurred in the litigation in the maximum amount of [*insert*], plus applicable taxes on the fees and expenses.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on June 20, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On [*insert*], Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of [*insert*]. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members who file valid and timely claims in accordance with the Distribution Protocol.

On [*insert*], the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which Class Members can claim compensation from the Net Settlement Amount.

The proposed Distribution Protocol will provide that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with the Distribution Protocol. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement Agreement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement Agreement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

PARTICIPATION IN THE APPROVAL MOTION

The following material will be posted on Class Counsel's website dedicated to the Action (https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);
2. the proposed Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]); and
3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than **[*insert*]**, at the following email address or mailing address:

Zohra Bhimani
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: zohra.bhimani@siskinds.com

Any objections delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

SUPPLEMENTAL OPT-OUT RIGHT FOR CERTAIN CLASS MEMBERS

If you are a Class Member who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 (meaning you never held units of a TD Mutual Fund through a Discount Broker on or before April 9, 2022), and you do not want to be bound by the outcome of the Action, including the terms of the Settlement if approved, you must "opt out", meaning that you must exclude yourself from the Action in accordance with the following procedure.

Such class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendant, or any person released by the approved Settlement. Conversely, if you opt out of the Action, you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendant relating to the matters alleged in the Action.

If you wish to opt out of the Action, you must complete, sign and return (by email, mail or courier) the supplemental opt-out form provided at Appendix "A" hereto to Class Counsel.

In order for your opt-out to be valid, your complete and signed supplemental opt-out form must be postmarked or received by Class Counsel by no later than **[*insert*]**.

For other Class Members (meaning you held units of a TD Mutual Fund through a Discount Broker on or before April 8, 2022, regardless of whether you continued to hold those units after April 8, 2022), your opt-out period expired on April 8, 2022 and there is no further right to opt out of the Action.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel's website at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/.

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

DRAFT TEXT – SUBJECT TO DESIGN

APPENDIX "A"

SUPPLEMENTAL OPT-OUT FORM
TD MUTUAL FUNDS CLASS ACTION

This Supplemental Opt-Out Form is only for Class Members who held units of a TD Mutual Fund through a Discount Broker **for the first time on or after April 9, 2022** (meaning you never held units of a TD Mutual Fund through a Discount Broker on or before April 9, 2022).

If you are such a person, complete and return this Supplemental Opt-Out Form by no later than [DATE], **only if you do not wish to participate in the class action, including the settlement if approved.**

It must be postmarked or received by Class Counsel by no later than [DATE].

Name:
Organization and title (if applicable):
Phone number:
Fax number:
Email:
Address:

Please provide the below information on the TD Mutual Fund units that you hold or held through a Discount Broker. Please use additional paper if necessary.

Name of the TD Mutual Fund(s) Currently or Previously Held	Fund Code	Date of Acquisition	Date of Disposition (if applicable)	Current Number of Units (if applicable)

(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that **I am / the organization that I represent is** a member of the Class in the Action.

I believe that **I am not / the organization that I represent is not** amongst the persons and entities excluded from the Action.

I understand that by opting out of the Action, **I <u>will not</u> be eligible / the organization that I represent <u>will not</u> be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

I, ____________________________________(print your full name), **OPT OUT FROM THE ACTION** and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (*optional*):

____
____
____
____
____.

I, ____________________________________(print your full name), **CERTIFY** that the information provided herein is complete and true.

______________________ ____________________________
Date Signature

In order to validly opt out, you must complete and send this Supplemental Opt-Out Form by <u>no later than [DATE]</u> to:

Zohra Bhimani
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Email: zohra.bhimani@siskinds.com

SCHEDULE G

INTERNET BANNER FIRST NOTICE

DRAFT TEXT (subject to design)

Have you held units of a TD mutual fund through a discount broker?

You may be affected by a proposed class action settlement.

Click to learn your legal rights.

[*Link to https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/*]

SCHEDULE H

SHORT-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Have you held units of a TD mutual fund through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with TD Asset Management Inc. for C$70.25 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD mutual fund trust through a discount broker ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendant. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at [*insert Administrator website*] by [*insert*].

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at [*insert Administrator website*]
- Contact the Administrator at:

[*insert Administrator contact details*]

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE I

LONG-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

[NTD: The language of the notice regarding claims for compensation is subject to settling the terms of the proposed Distribution Protocol, as the notice language will need to line up with the terms of the proposed Distribution Protocol.]

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD Mutual Fund through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**TD Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("**Defendant**") is trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; and any person who previously opted out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action against the Defendant ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): ***[insert]***

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF TD MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendant paid trailing commissions, out of the TD Mutual Fund assets, to discount brokers. The TD Mutual Funds are trusts governed by trust instruments. The Defendant is both trustee and manager of the TD Mutual Funds. It is alleged that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendant made misrepresentations about the nature of the trailing commission payments.

The Defendant has denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$70,250,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendant, which has denied, and continues to deny, the allegations against it.

The Court awarded Siskinds LLP ("**Class Counsel**") and Bates Barristers P.C. total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on June 20, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed [*insert*] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

Class Members will be eligible for compensation if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation, Class Members must submit their Claim Form **no later than [*insert*]** ("**Claims Bar Deadline**").

The most efficient way to file a claim is to visit the Administrator's website at [*insert*] and file an online claim. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While online claims are recommended and preferred, the Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Zohra Bhimani
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: zohra.bhimani@siskinds.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

SCHEDULE J
INTERNET BANNER SECOND NOTICE

DRAFT TEXT (subject to design)

Have you held units of a TD mutual fund
through a discount broker?

You may be eligible to obtain compensation
from a class action settlement.

Click to learn your legal rights.

[*Link to Administrator website*]

SCHEDULE 2
Short Form Notice

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Have you held units of a TD mutual fund through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with TD Asset Management Inc. for C$70.25 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of a TD mutual fund trust through a discount broker ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendant. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at www.trailingcommissionssettlement.com by [*insert*].

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at www.trailingcommissionssettlement.com
- Contact the Administrator at:

[*insert Administrator contact details*]

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement that may impact you. Please visit https://www.kalloghlianmyers.com/tdsettlement for more information about that settlement.

Si vous avez besoin d'aide en français, veuillez contacter l'administrateur des réclamations en utilisant les coordonnées ci-dessus et l'administrateur des réclamations dirigera votre demande vers une personne appropriée.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE 3
Long Form Notice

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of a TD Mutual Fund through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**TD Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("**Defendant**") is trustee or was trustee at any time on or prior to September 11, 2024 (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; and any person who previously opted out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action against the Defendant ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (deadline to file a claim for compensation): **[*insert*]**

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF TD MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement that may impact you. Please visit https://www.kalloghlianmyers.com/tdsettlement for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendant paid trailing commissions, out of the TD Mutual Fund assets, to discount brokers. The TD Mutual Funds are trusts governed by trust instruments. The Defendant is both trustee and manager of the TD Mutual Funds. It is alleged that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendant made misrepresentations about the nature of the trailing commission payments.

The Defendant has denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$70,250,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendant, which has denied, and continues to deny, the allegations against it.

The Court awarded Siskinds LLP ("**Class Counsel**") and Bates Barristers P.C. total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on June 20, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed Ricepoint Administration Inc., doing business as Verita Global, as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

A Class Member's eligibility for compensation and the amount of compensation they receive is based on the calculation of their "Trailing Commissions Paid", which is the actual or estimated amount of trailing commissions paid by the Defendant to a discount broker in respect of the TD Mutual Funds held by the Class Member. Each Class Member who submits a valid claim and has Trailing Commissions Paid greater than zero (0) will be eligible to receive a proportionate share of the Net Settlement Amount subject to a minimum entitlement threshold of $25. For more information about the calculation of Trailing Commissions Paid, please review the Guide to the Distribution Protocol and the Distribution Protocol, both of which are available at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/.

To be eligible for compensation, Class Members must submit a claim, including any required supporting documentation, with the Administrator by **no later than [*insert*]** ("**Claims Bar Deadline**").

There are two ways a claim for compensation can be made:

1. There is a streamlined claims process available for those Class Members for whom the Administrator has been provided with information by the Defendant that allows the Administrator to calculate the Class Member's Trailing Commissions Paid.

2. There is a full claims process for those Class Members for whom the Administrator has not been provided with such information by the Defendant .

The Streamlined Claims Process

Where the Defendant provides the Administrator with information to calculate the Trailing Commissions Paid of a particular Class Member and their contact information, that Class Member will be entitled to rely on that information when making a claim for compensation.

To facilitate this process, the Administrator will send each such Class Member an email or letter with a username and password to log-on to the online claims portal created by the Administrator. The online claims portal can be found at www.trailingcommissionssettlement.com. The online claims portal will be pre-populated with information on the Trailing Commissions Paid for the Class Member based on the information provided by the Defendant. The Class Member will be able to rely on that pre-populated information to submit a claim for compensation. A Class Member using the streamlined claims process is not required to provide any further supporting documentation for the pre-populated Trailing Commissions Paid.

A Class Member may provide supplemental information using the full claims process described below if they disagree with the pre-populated Trailing Commissions Paid (subject to a monetary threshold set out in the Distribution Protocol) or wish to expand their claim for a period not covered by their pre-populated information.

The emails and letters described above were sent by the Administrator on [*insert date*]. Class Members should check their email and mail for letters sent by the Administrator. If you are uncertain about whether you will receive an email or letter to participate in the streamlined claims process, please contact the Administrator.

The Full Claims Process

All other Class Members can make a claim using the online claims portal created by the Administrator. The online claims portal can be accessed at www.trailingcommissionssettlement.com. The online claims portal provides step-by-step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, such as brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While use of the online claims portal will be required in most cases, the Administrator will also accept claims filed by mail or courier if a Class Member does not have internet access or they have another good reason for not filing an online claim. To obtain a copy of the Claim Form necessary to submit a claim by mail or courier, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at www.trailingcommissionssettlement.com.

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Gigi Pao
Siskinds LLP
Tel: 226.636.1615
Email: gigi.pao@siskinds.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

SCHEDULE 4

Internet Banner

DRAFT TEXT (subject to design)

Have you held units of a TD mutual fund
through a discount broker?

You may be eligible to obtain compensation
from a class action settlement.

Click to learn your legal rights.

[*Link to*
www.trailingcommissionssettlement.com]

SCHEDULE 5

Plan of Notice

PLAN OF NOTICE

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated August [*insert*], 2024 apply.

Part 1: First Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendant as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, no less than 30 days and no more than 35 days; and

(b) published as a 12-day sponsored news link on Stockhouse.

Part 2: Second Notice will be disseminated by Class Counsel and the Administrator as follows:

1. Short-form notice (substantially in the form attached as **Schedule H** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendant as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Internet banner (substantially in the form attached as **Schedule J** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, over 30 days; and

   (b) published as a 12-day sponsored news link on Stockhouse.

SCHEDULE 6
Distribution Protocol

PROPOSED DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement dated September 11, 2024 ("**Settlement Agreement**").

DEFINED TERMS

1. The definitions set out in the Settlement Agreement apply to and are incorporated herein. Where a term is defined both in the Settlement Agreement and this Distribution Protocol, the definition in this Distribution Protocol shall govern.

2. The following definitions apply to this Distribution Protocol:

   (a) **Authorized Claimant** means a Class Member who submits a valid Claim to the Administrator that is accepted as set out in paragraph 26 hereof;

   (b) **Claim** means an online claim form on the Administrator's website or a paper claim form that a Class Member must complete and submit before the Claims Filing Deadline in order to be considered to receive settlement benefits under this Distribution Protocol;

   (c) **Claimant** means a Class Member who submits a properly completed Claim and all required documentation to the Administrator on or before the Claims Filing Deadline;

   (d) **Claims Filing Deadline** means 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Second Notice is first disseminated;

(e) **Client Information** means Class Member information provided in accordance with paragraphs 6 to 7 hereof, which permits the calculation of the Class Member's Trailing Commissions Paid in accordance with this Distribution Protocol; and

(f) **Trailing Commissions Paid** is the amount of trailing commissions paid by the Defendant to a Discount Broker in respect of the TD Mutual Fund units held by a Claimant, determined pursuant to paragraph 8 of this Distribution Protocol, which forms the basis upon which each Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined.

GENERAL PRINCIPLES

3. The objective of this Distribution Protocol is to cost-effectively and efficiently distribute the Net Settlement Amount among Authorized Claimants, while avoiding double compensation.

4. The administration shall:

(a) implement and conform to the Settlement Agreement, orders of the Court and this Distribution Protocol;

(b) employ secure, paperless, web-based systems with electronic registration and record-keeping wherever possible; and

(c) rely on Client Information provided by Discount Brokers wherever possible.

5. All figures are in Canadian dollars unless otherwise denoted.

CLIENT INFORMATION

6. Pursuant to the terms of the Settlement Agreement, the Defendant will provide Client Information to the Administrator in respect of the TD Mutual Fund units held by Class

Members through the Defendant's affiliated Discount Broker, TD Direct Investing (a division of TD Waterhouse Canada Inc.) ("**TD Discount Broker**") and possibly other Discount Brokers.

7. To the extent it is requested from, and provided by, Discount Brokers other than the TD Discount Broker ("**External Discount Brokers**"), similar Client Information may be available to the Administrator.

CALCULATION OF A CLAIMANT'S TRAILING COMMISSIONS PAID

8. A Claimant's Trailing Commissions Paid will be calculated as follows:

(a) where the Administrator has been provided with Client Information that states the amount of trailing commissions received by the Claimant's Discount Broker from the Defendant in respect of the TD Mutual Fund units held by the Claimant (either in an aggregate amount or at regular intervals such that the aggregate trailing commissions received on behalf of the Class Member can be calculated), that aggregate amount shall be the Trailing Commissions Paid;

(b) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at monthly intervals, the Trailing Commissions Paid will be calculated for each month as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable month up to June 1, 2022] multiplied by [0.75%] multiplied by [1/12]

and the amount determined for each month over the period during which the TD Mutual Fund units were held by the Claimant will be added together;

(c) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at quarterly intervals, the Trailing Commissions Paid will be calculated for each quarter as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable quarter up to June 1, 2022] multiplied by [0.75%] multiplied by [1/4]

and the amount determined for each quarter over the period during which the TD Mutual Fund units were held by the Claimant will be added together;

(d) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at six-month intervals, the Trailing Commissions Paid will be calculated for each six-month period as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable six-month period up to June 1, 2022] multiplied by [0.75%] multiplied by [1/2]

and the amount determined for each six-month period over the period during which the TD Mutual Fund units were held by the Claimant will be added together;

(e) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at twelve-month intervals, the Trailing Commissions Paid will be calculated for each twelve-month period as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable 12-month period up to June 1, 2022] multiplied by [0.75%]

and the amount determined for each 12-month period over the period during which the TD Mutual Fund units were held by the Claimant will be added together.

9. Where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker between monthly and annual intervals on a basis other than monthly, quarterly, six-monthly or annual basis as provided for in paragraphs 8(b) to 8(e), the Administrator shall calculate the Trailing Commissions Paid in a manner analogous with the formulae set out in those paragraphs.

10. Where the Administrator has been provided with a combination of the information described in paragraphs 8 and 9, the Trailing Commissions Paid shall be the sum of:

(a) the amount calculated in accordance with paragraph 8(a); and

(b) for any period for which the Administrator does not have the information necessary to perform the calculations described in paragraph 8(a), the amount calculated in accordance with paragraphs 8(b) to 8(e) and 9, giving priority to the available data over the shortest interval (using monthly data available under paragraph 8(b), then using quarterly data available under paragraph 8(c), etc.).

11. For TD Mutual Fund units held by a Claimant through a Discount Broker on or after June 1, 2022 (being the implementation date of the regulatory ban on the payment of trailing commissions to Discount Brokers), the Trailing Commissions Paid shall be deemed to be zero for that period on or after June 1, 2022.

12. Any amounts in U.S. dollars or other currency will be converted to Canadian dollars using the Bank of Canada's exchange rate as of September 11, 2024.

13. The Administrator, acting in good faith and in consultation with Class Counsel, shall not be required to undertake the calculations described in paragraphs 8(b) to 8(e) and 9 if the

time and expense of doing so would be disproportionate or unreasonable. The Administrator or Class Counsel may, but are not required to, seek directions from the Court in this regard.

THE CLAIMS PROCESS

14. To be eligible for compensation, a Class Member must submit a completed Claim to the Administrator on or before the Claims Filing Deadline.

Streamlined Claim Process Where Client Information is Provided by Discount Brokers

15. For Class Members for whom Client Information is provided to the Administrator, the following process shall be implemented:

(a) where an email address is available for the Class Member, the Administrator shall email the Class Member a username and password for the online claims portal established by the Administrator for the filing of Claims (“**Pre-Populated Claim Notice**”). The Pre-Populated Claim Notice will be sent by regular mail where only a mailing address is available;

(b) the Administrator will use the information disclosed in the Client Information to calculate the Class Member’s Trailing Commissions Paid in accordance with paragraphs 8 to 13, and this amount of Trailing Commissions Paid shall be pre-populated in the online Claim for the Class Member; and

(c) the Claimant may rely on the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim and submit the Claim relying on that information, without the need to provide any supporting documentation for those Trailing Commissions Paid.

Full Claim Process

16. Sections 16 to 18 hereof apply to:

(a) Class Members to whom a Pre-Populated Claim Notice was not sent;

(b) Class Members who did not receive a Pre-Populated Claim Notice;

(c) Class Members who received a Pre-Populated Claim Notice but who wish to expand their Claim to a period not covered by the Pre-Populated Claim Notice (but only in respect of the additional period); and

(d) Class Members who received a Pre-Populated Claim Notice but who object to the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim for the Class Member, but only if the amount of Trailing Commissions Paid would increase by at least $500 based on the information provided by the Class Member and the calculation of their Trailing Commissions Paid in accordance with paragraphs 8 to 13.

17. Claims must be submitted through the online claims portal created by the Administrator (subject to paragraph 22) on or before the Claims Filing Deadline.

18. Claims must state the aggregate market value of all TD Mutual Fund units held by the Class Member through a Discount Broker at regular intervals ranging between monthly and annually, and must be accompanied by documentary support for the information provided in the Claim that is deemed adequate by the Administrator. The Administrator will calculate the Class Member's Trailing Commissions Paid in accordance with paragraphs 8 to 13.

Requirements for All Claims

19. Each Claim shall require the following:

(a) the Claimant's contact information;

(b) the Claimant's verification of payment details (address to send a cheque or e-transfer details);

(c) the Claimant's authorization to the Administrator to contact the Claimant or its representative for more information and/or to audit the Claim;

(d) a declaration by the Claimant that the information submitted in the Claim is true to the best of the Claimant's information and belief; and

(e) if the Claim is submitted by a third party on behalf of a Claimant, the third party must provide a signed statement from the Claimant at the time the Claim is filed authorizing the third party to file the Claim on the Claimant's behalf.

Default Rule That Claims Are to be Filed Online

20. The Administrator shall create an online claims portal that Class Members can access to file a Claim. The online claims portal shall contain fields that require Claimants to provide all information required in accordance with this Distribution Protocol.

21. Subject to the discretion of the Administrator, Claims may not be amended after the Claims Filing Deadline. For clarity, "placeholder claims"—meaning incomplete Claims filed solely for the purpose of meeting the Claims Filing Deadline—will not be permitted.

22. If a Class Member does not have internet access or for other good reason is unable to submit an online Claim, the Class Member may obtain a paper Claim from the Administrator and submit it via mail or email to the Administrator no later than the Claims Filing Deadline.

A paper Claim mailed to the Administrator will be considered to have been submitted on the date it is post-marked.

Assistance Filing a Claim

23. Claimants may contact the Administrator or Class Counsel, at no charge, with questions about completing a Claim.

24. Claimants may utilize third party claims services, a lawyer of their own choosing, or similar services to file a Claim. If a Claimant chooses to do so, the Claimant will be responsible for any and all fees and expenses incurred in connection with the third party claims services, lawyer of their own choosing or similar services.

QUESTRADE CLIENTS

25. The Trailing Commissions Paid shall be deemed to be zero for TD Mutual Fund units held through Questrade from 2009 onwards. For clarity, Class Members shall not receive compensation from the Net Settlement Amount for their TD Mutual Fund units held through Questrade during this period but can receive compensation for TD Mutual Fund units held through Questrade prior to 2009.

CALCULATION OF MONETARY COMPENSATION AND DISTRIBUTION

26. The Administrator shall first determine a Claimant's Trailing Commissions Paid in accordance with paragraphs 8 to 13. If the Claimant has Trailing Commissions Paid greater than zero (0), they become an Authorized Claimant. The Administrator will go on to calculate each Authorized Claimant's *pro rata* entitlement to compensation from the Net Settlement Amount. A Claimant for whom the amount of Trailing Commissions Paid is zero (0) is not eligible for payment from the Net Settlement Amount.

27. The Net Settlement Amount will be distributed to Authorized Claimants *pro rata* (proportionally) based on the value of the Authorized Claimant's Trailing Commissions Paid relative to the value of the Trailing Commissions Paid of all Authorized Claimants.

28. Compensation shall be paid to Authorized Claimants in Canadian dollars.

29. The Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement to payment from the Net Settlement Amount under this Distribution Protocol is $25 or less. Such amounts shall, instead, be allocated *pro rata* to other Authorized Claimants with entitlements above $25 in accordance with this Distribution Protocol.

30. The Administrator shall make payment to Authorized Claimants by cheque or e-transfer. If, for any reason, an Authorized Claimant does not accept payment within six (6) months of a cheque being issued or within one (1) month of an e-transfer being sent, the Authorized Claimant shall forfeit the right to compensation and the funds shall be redistributed in accordance with this Distribution Protocol.

31. In consultation with Class Counsel, the Administrator can seek directions from the Court with respect to the distribution of the Net Settlement Amount to ensure a fair and cost-effective distribution of the Net Settlement Amount.

SUPPLEMENTAL DISTRIBUTIONS AND *CY PRES* DISTRIBUTION

32. If, six (6) months from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Trust Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall, if economically feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. If, in the opinion of the Administrator and Class Counsel, it is not feasible to reallocate any remaining balance among the Authorized Claimants in

an equitable and economic fashion, such balance shall be distributed *cy pres* to the Osgoode Hall Law School Investor Protection Clinic.

REVIEW OF CLAIMS, IRREGULAR CLAIMS AND APPEALS FROM DECISIONS OF THE ADMINISTRATOR

33. The claims process is intended to be expeditious, cost effective and "user friendly" to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.

34. The Administrator shall use email for correspondence with Claimants to the maximum extent possible.

35. The Administrator shall review all Claims for (or implement processes to detect) deficiencies including incomplete fields, missing documentation, and duplicative or fraudulent claims.

36. The Administrator shall audit a subset of Claims for accuracy. This audit will determine whether the Claimant provided adequate proof of Trailing Commissions Paid and otherwise met the requirements of this Distribution Protocol.

37. Where a Claim contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the omissions or errors is readily available to the Administrator.

38. If, during claims processing, the Administrator finds that deficiencies exist in a Claim or other information is required, the Administrator shall notify Claimant by email or regular mail, of the deficiencies. The Administrator shall allow the Claimant thirty (30) days from the date of such notice to correct the deficiencies. If the deficiencies are not corrected within the thirty (30) day period, the Administrator shall reject the Claim.

39. Where the Administrator disallows a claim in its entirety, they shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the amount of their Trailing Commissions Paid or their individual compensation.

40. Any request for reconsideration must be received by the Administrator within 45 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.

41. Where a Claimant files a request for reconsideration with the Administrator, the Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.

42. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination ("**Reconsideration Decision Notice**"). If the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.

43. The Administrator's decision on a request for reconsideration will be binding upon the Claimant, subject to the Claimant's right to appeal, as outlined below.

44. Where, following the determination of a request for reconsideration, the Administrator continues to disallow a Claimant's claim in its entirety, the Claimant may appeal the disallowance.

45. Appeals will be determined by an arbitrator appointed by the Court. The arbitrator shall apply the rules provided herein to any appeals.

46. Appeals shall be based on written submissions of the Claimant and Administrator supported by any documentation provided to the Administrator and any other material provided by the Claimant or Administrator. Notwithstanding the foregoing, the arbitrator, in his or her sole discretion, may request oral submissions to be made via videoconference or establish additional procedures to be followed during the appeal in cases where he or she determines that is warranted.

47. 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.

48. The costs of the arbitrator and the Administrator for a successful appeal will be paid from the Net Settlement Amount. For greater clarity, the Claimant shall have no entitlement to be repaid their costs (including any legal fees or disbursements) from a successful appeal.

49. The costs of the arbitrator and the Administrator for an unsuccessful appeal will be borne by the Claimant, subject to the discretion of the Administrator.

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

51. For greater certainty, there shall be no right of appeal or for reconsideration:

    (a) where a Claim is allowed but the Claimant disputes the amount of his, her or its Trailing Commissions Paid or his, her or its individual compensation;

    (b) in respect of Claims filed after the Claims Filing Deadline; and

    (c) in respect of Claims where the appeal or request for reconsideration, if successful, will result in the Claimant's Trailing Commissions Paid being less than $500..

ADMINISTRATOR'S RESPONSIBILITIES AND OTHER ISSUES

Supervisory Powers of the Court

52. The Administrator shall administer the Settlement Agreement and this Distribution Protocol under the ongoing authority and supervision of the Court.

53. No action shall lie against Class Counsel or the Administrator for any decision made in the administration of the Settlement Agreement and the Distribution Protocol without an order from a Court authorizing such an action.

Investment of Settlement Funds

54. The settlement funds shall be held in a guaranteed investment vehicle, liquid 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.

Communication, Languages and Translation

55. Where a claim is filed by a third party claims agent or lawyer on behalf of a Class Member, unless the Class Member requests otherwise, all communications shall be made with the third party claims agent or lawyer.

56. The Administrator shall establish a toll-free number for calls from Canada.

57. The Administrator shall dedicate sufficient personnel to respond to Class Members' inquiries in English or French, as the Class Member elects.

58. All written communications from the Administrator to a Class Member shall be transmitted via email if an email address has been provided, or by regular mail if an email address has not been provided.

Undeliverable Mail

59. The Administrator shall have no responsibility for locating Class Members for any mailing returned to the Administrator as undeliverable.

60. The Administrator shall have the discretion, but is not required, to reissue payments to a Class Member returned as undeliverable under such policies and procedures as the Administrator deems appropriate. Any costs associated with locating current address information for the Class Member shall be deducted from that Class Member's settlement benefits.

Reissuance of Payment

61. Where an Authorized Claimant requests payment be reissued, $15 shall be deducted from that Authorized Claimant's settlement benefits representing the costs of reissuing payment.

Taxes

62. The Administrator shall take all reasonable steps to minimize the imposition of taxes upon the Net Settlement Amount and shall pay any taxes imposed on such monies out of the Net Settlement Amount.

Reporting

63. The Administrator shall provide regular reports to Class Counsel regarding the administration.

64. The Administrator shall provide any report requested by the Court.

Assistance to the Administrator

65. The Administrator shall have the discretion to enter such contracts and obtain financial, accounting, and other expert assistance as are reasonably necessary in the implementation of the Settlement Agreement and this Distribution Protocol.

Confidentiality

66. All information received from the Defendant, Discount Brokers or Class Members collected, used, and retained by the Administrator for the purposes of administering the Settlement Agreement, including evaluating the Class Member's eligibility status under the Settlement Agreement, is protected under the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5. The information provided by Class Members is strictly private and confidential and will not be disclosed without the express written consent of the relevant Class Member, except in accordance with the Settlement Agreement, orders of the Court and/or this Distribution Protocol.

67. The Administrator shall preserve, in hard copy or electronic form, as the Administrator deems appropriate, the submissions relating to a Claim or Client Information, as applicable, until 90 days after the completion of the administration of the Settlement Agreement, and at such time shall destroy the submissions by shredding, deleting, or such other means as will render the materials permanently illegible.

Extension of Deadlines

68. By agreement between Class Counsel and the Administrator, any deadline contained in this Distribution Protocol may be extended if, in their opinion, acting reasonably, doing so will not adversely impact the efficient administration of the settlement and it is in the interest of one or more Class Members to do so.

SCHEDULE 7
Claim Form

TD MUTUAL FUNDS CLASS ACTION

Province of Ontario / Superior Court of Justice Court File No. CV-18-595380-00CP

CLAIM FORM

I. GENERAL INSTRUCTIONS – PLEASE READ CAREFULLY

1. This Claim Form is directed to Class Members. Class Members are all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.

2. For information on how your entitlement to compensation is calculated, please see the Distribution Protocol and Guide to the Distribution Protocol available at www.trailingcommissionssettlement.com.

3. If you are NOT a Class Member, as defined in paragraph 1 above, PLEASE DO NOT submit a Claim Form.

4. To make a claim for compensation from the Settlement in the above-noted action, you must complete and sign the Claim Form. If you fail to file a properly completed Claim Form, your claim may be rejected, and you may be precluded from any recovery from the compensation fund created in connection with the Settlement.

5. **NOTE:** The Defendant, TD Asset Management Inc., stopped paying trailing commissions to Discount Brokers on June 1, 2022. Accordingly, compensation will only be paid with respect to TD Mutual Fund units held on or before May 31, 2022.

6. Submission of a Claim Form does not assure that you will share in the Net Settlement Amount.

7. For questions about this Claim Form, or if you require assistance, please contact the Administrator, Verita Global, LLC, at 1-888-XXX-XXXX or supportemail@supportemail.com.

8. MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE **[INSERT CLAIMS DEADLINE]**, ADDRESSED TO THE ADMINISTRATOR:

TD Mutual Funds Class Action
c/o Verita Global, LLC
P.O. Box 3355
London, ON N6A 4K3

II. KEY DEFINITIONS

1. "TD Mutual Funds" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("Defendant") is trustee or was trustee at any time on or prior to September 11, 2024 (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

2. "Excluded Persons" means

   a. the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; or

   b. any person who validly opted out of the class action.

3. "Discount Broker" means entities providing order execution only services, including, for example, TD Direct Investing, BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia

iTRADE, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers.

III. CLAIMANT IDENTIFICATION

1. Use Part I of this form below entitled "Claimant Identification" to identify each holder of the TD Mutual Funds that are the subject of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

IV. CLAIM FORM

1. Claim Forms must be submitted to the Administrator.
2. Claimants must provide details on the aggregate market value of all their TD Mutual Fund units held in monthly, quarterly, semi-annual or annual increments by identifying the end period date and the aggregate market value of all TD Mutual fund units held by the Claimant through a Discount Broker. Failure to report all required details may result in the rejection of a Claimant's claim.
3. Please list the aggregate market values separately and in chronological order by statement date.
4. Claimants should file a separate claim for each account through which TD Mutual Fund units were held.
5. Brokerage account statements, Holdings Summaries, or other similar alternative documentation evidencing a Claimant's mutual fund units must be submitted with the Claim Form. Failure to submit supporting documentation acceptable to the Administrator may result in the rejection of your claim.
6. The information required by the Administrator is the minimum amount of information necessary to process the claims. The Administrator may request additional information as required to efficiently and reliably calculate Claimants' potential claim. In some cases, where the Administrator cannot perform compensation calculations accurately or at a reasonable cost to the Class with the information provided by a Claimant, the Administrator may conditionally accept the claim pending receipt of additional information.

Must Be Postmarked No Later Than DATE

TD Mutual Funds Class Action

TDQ

No. CV-18-595380-00CP

CLAIM FORM

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples
Must use Black or Blue Ink or your claim may be deemed deficient.

PART I: CLAIMANT IDENTIFICATION

Payee Name (as you would like the name(s) to appear on the cheque, if eligible for payment):

Payee Name (cont'd)

Payee Name (cont'd)

Telephone Number (Primary Daytime) — —

Telephone Number (Alternate) — —

Email Address

MAILING INFORMATION

Address

Address (cont'd)

City

Province

Postal Code

Province/State

Postal Code/ZIP Code

Foreign Country Name/Abbreviation

PART II. SCHEDULE OF TRANSACTIONS IN TD MUTUAL FUNDS CLASS ACTION

Please provide details on the aggregate market value of all TD Mutual Fund(s) units held in one of monthly, quarterly, semi-annual or annual increments from the beginning of your ownership through May 31, 2022:

Period Ending Date	Aggregate Market Value of TD Mutual Fund Holdings as of the Period Ending Date	Currency	Holdings (Monthly, Quarterly, Semi-Annually, Annually)	Proof Provided?
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N
MM/DD/YYYY	$	CAD / USD		Y / N

If you need more space, please add additional pages in the same format.

YOU MUST READ AND SIGN THE DECLARATION ON PAGE 5. FAILURE TO SIGN THE DECLARATION MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART III. DECLARATION

I (we) declare that the information on this Claim Form is true, correct and complete to the best of my (our) knowledge, information and belief.

I (we) declare that I (we) have disclosed all of my (our) TD Mutual Funds for the time periods required by this Claim Form.

I (we) also declare that I (we) am (are) not an Excluded Person(s) as defined in the General Instructions.

I (we) acknowledge and agree that the Administrator may disclose all information relating to my (our) claim to the Court and counsel to the parties in the Action, as may be necessary.

Executed this ______________ day of ________________________ in ____
(Month/Year) (City/State/Province/Country)

________________________________	________________________________
(Sign your name here)	(Sign your name here)
________________________________	________________________________
(Type or print your name here)	(Type or print your name here)
________________________________	________________________________
(Capacity of person(s) signing, e.g., Claimant)	(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? Yes No	Proof of Authority to File Enclosed? Yes No

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original share certificates; we may not be able to send them back.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. For confirmation of receipt of your claim please contact the Claims Administrator 60 days after submission. Please note claimants are encouraged (where possible) to file via the online claim filing portal available at www.trailingcommissionssettlement.com as it provides immediate confirmation or receipt.
6. If you move, you are required to send the Administrator your new address. Failure to notify the Claims Administrator of a new address may result in your settlement benefits not being received by you.

Privacy Statement

All personal information provided by or on behalf of the Claimant to the Administrator will be handled in accordance with applicable privacy laws and the Administrator's privacy policies available at www.veritaglobal.com. Such information will be used for the purposes of administering the Settlement Agreement, including evaluation by the Administrator, Class Counsel, and Defense Counsel, of the Claimant's eligibility for compensation under the Settlement Agreement. Personal information provided by the Claimant will not be disclosed without further express written consent of the Claimant, except to Class Counsel and Defense Counsel; to appropriate persons to the extent necessary to process claims or provide benefits under the Settlement Agreement; as otherwise expressly provided in the Settlement Agreement; pursuant to court order, or as otherwise permitted or required by law; as may be reasonably necessary in order to enforce, or for Class Counsel or Defense Counsel to exercise their respective rights (including appeal rights) under the Settlement Agreement; or to the immediate family members, counsel, accountants and/or financial advisors of the Claimant (each of whom the Claimant shall instruct to maintain and honour the confidentiality of such information).

WESTWOOD v. TD ASSET MANAGEMENT INC.

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISTRIBUTION ORDER)

Siskinds LLP
Barristers & Solicitors
275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

Michael G. Robb (LSO#: 45787G)
Garett Hunter (LSO#: 71800D)
Gigi Pao (LSO#: 80151M)
Tel: 519.660.2121
Fax: 519.672.6065

65 Queen Street West, Suite 1155
Toronto, ON M5H 2M53

Anthony O'Brien (LSO#: 56129U)
Tel: 416.594.4394
Fax: 416.362.2610

Lawyers for the Plaintiff

This is Exhibit “D” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

FC760F5CE88E42E...

Garett M. [illegible] 800D,
A Commissioner for Taking
Oaths for the Province of Ontario

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 5TH
	)	
	)	
JUSTICE JANET LEIPER	)	DAY OF NOVEMBER, 2025

BETWEEN:

STEPHEN POZGAJ

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act*, *1992*

ORDER
(DISTRIBUTION)

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on November 5, 2025 at 2:00pm.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated August 20, 2025 attached to this Order as **Schedule 1** (“**Settlement Agreement**”), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there has been one written objection to the Distribution Protocol;

AND ON BEING ADVISED that the Defendants do not oppose this Order;

AND ON BEING ADVISED that Ricepoint Administration Inc. doing business as Verita Global ("**Verita**") consents to being appointed as the Administrator;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the short-form, long-form, Google ad banner and Stockhouse news link notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3 Schedule 4** and **Schedule 5**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 6**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 7**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 8**, is approved.

8. **THIS COURT ORDERS** that Verita is appointed as the Administrator.

9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:

   (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59 pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed ("**Claims Bar Deadline**");

   (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

   (c) otherwise comply with the instructions set out in the Claim Form.

10. **THIS COURT ORDERS** that the Defendants shall forthwith deliver, or cause to be delivered, to Class Counsel the data required under section 10.2(1) of the Settlement Agreement.

Leiper, J.

The Honourable Justice Leiper

POZGAJ v. CANADIAN IMPERIAL BANK OF COMMERCE *et al.*

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISTRIBUTION ORDER)

Siskinds LLP
Barristers & Solicitors
275 Dundas Street, Unit 1
P.O. Box 2520
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Michael G. Robb (LSO#: 45787G)
Garett M. Hunter (LSO#: 71800D)

Tel: 519-660-7872
Fax: 519-660-7873

65 Queen Street West, Suite 400
Toronto, ON M5H 2M5

Anthony O'Brien (LSO#: 56129U)
Tel: 416.594.4394
Fax: 519.672.6065

Lawyers for the Plaintiff

Schedule 1 – Settlement Agreement

SETTLEMENT AGREEMENT

Made as of August 20, 2025

Between

STEPHEN POZGAJ

(“**Plaintiff**”)

and

CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION

(“**Defendants**”)

SETTLEMENT AGREEMENT

TABLE OF CONTENTS

RECITALS

A. WHEREAS the Action was commenced by the plaintiff, Stephen Pozgaj, in Ontario on September 18, 2018;

B. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on May 26, 2024, and there were no opt-outs from the Action;

C. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of the assets of the CIBC Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments;

D. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

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

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

G. WHEREAS the Defendants are entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

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

I. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

J. WHEREAS the Plaintiff 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 Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

K. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

L. WHEREAS the Parties intend to provide a supplemental opt-out right to those Class Members who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period);

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

(1) ***2022 Actions*** means, collectively, *Ciardullo v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-22-690374-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.

(2) ***Action*** means *Pozgaj v Canadian Imperial Bank of Commerce et al*, Ontario Superior Court of Justice, Court File No. CV-18-00605345-00CP.

(3) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.

(4) ***Administrator*** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.

(5) ***CAM*** means CIBC Asset Management Inc.

(6) ***CIBC*** means the Defendant, Canadian Imperial Bank of Commerce.

(7) ***CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Trust is trustee or was trustee at any time from September 18,

2003 to January 25, 2024 (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(8) ***CIBC Trust*** means the Defendant, CIBC Trust Corporation.

(9) ***Class*** means all persons, wherever they may reside or be domiciled, who held or hold, units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a Discount Broker, except for the Excluded Persons, from September 18, 2003 to January 25, 2024.

(10) ***Class Counsel*** means Siskinds LLP.

(11) ***Class Counsel Disbursements*** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

(12) ***Class Counsel Fees*** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.

(13) ***Class Member*** means a member of the Class.

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

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

(16) ***Defendant Claims*** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(17) ***Defendants*** means, together, CIBC and CIBC Trust.

(18) ***Discount Brokers*** means entities that are "order execution only account" service providers under the Investment Dealer and Partially Consolidated Rules of the Canadian Investment Regulatory Organization, or providing "order-execution only services" as defined in Rule 3200 of

the former IIROC Dealer Member Rules, or entities performing a function similar to "order-execution only services" prior to the introduction of that definition in Rule 3200 of the former IIROC Dealer Member Rules, including (without limitation) CIBC Investor's Edge, a division of CIBC Investor Services Inc., a subsidiary of CIBC, or such other discount brokerage business operated by CIBC from time to time.

(19) ***Dismiss Order*** has the meaning given to such term in Section 2.3(1).

(20) ***Distribution Order*** has the meaning given to such term in Section 2.3(1).

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

(22) ***Effective Date*** means the date on which the Dismiss Order has become a Final Order.

(23) ***Excluded Persons*** means:

(a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants and CAM; and the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund;

(b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Akbarali dated January 25, 2024 providing for certification notice and an opt-out process; or

(c) any Person who would otherwise be a Class Member and who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), but who validly excludes themselves from the Action in accordance with the First Order.

(24) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(25) ***First Notice*** means the short-form, long-form, Google ad banner and Stockhouse news link notices of the supplemental opt-out right and pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F**, **Schedule G** and **Schedule H** hereto or as fixed by the Court.

(26) ***First Order*** has the meaning given to such term in Section 2.2(1).

(27) ***Funder*** means Claims Funding International, PLC.

(28) ***Funder's Security*** means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

(29) ***Funding Agreement*** means the agreement entered into on April 30, 2019 between the Plaintiff and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved by the Court pursuant to the Funding Order.

(30) ***Funding Commission*** means the amount to be paid to the Funder pursuant to the Funding Agreement.

(31) ***Funding Order*** means the Order of the Honourable Justice Belobaba dated October 28, 2019 approving the Funding Agreement.

(32) ***Implementation Date*** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(33) ***Other 2018 Actions*** means, collectively, *Sage v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court

File No. CV-18-611745-00CP, and *Ross v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611743-00CP.

(34) ***Net Settlement Amount*** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(35) ***Parties*** means the Defendants, the Plaintiff and, where necessary, the Class Members.

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

(37) ***Plaintiff*** means Stephen Pozgaj.

(38) ***Plan of Notice*** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(39) ***Released Claims*** mean any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants and CAM to Discount Brokers in respect of the CIBC Mutual Funds and Renaissance Mutual Funds.

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

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

(42) ***Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(43) ***Second Notice*** means the short-form, long-form, Google ad banner and Stockhouse news link notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule I**, **Schedule J, Schedule K** and **Schedule L** hereto or as fixed by the Court.

(44) ***Settlement*** means the settlement of the Action on the terms provided in this Settlement Agreement.

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

(46) ***Settlement Amount*** means twenty-six million Canadian dollars (C$26,000,000.00).

(47) ***Termination Notice*** has the meaning given to such term in Section 6.1(1).

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

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

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A** (“**First Order**”).

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Trust Account as and when incurred.

2.3 Motion for Dismiss Order and Distribution Order

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B** (“**Dismiss Order**”) and **Schedule C** (“**Distribution Order**”) as soon as practicable after:

(a) the First Order has been granted; and

(b) the notices described in Section 2.2(3) have been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendants without costs and with prejudice in accordance with the Dismiss Order.

(4) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.

(5) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

(6) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the Date of Execution, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

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

(4) The Settlement Amount shall be all-inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, judicial costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within thirty (30) days of the Effective Date, Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

SECTION 4 – NO REVERSION

4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall

not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(2) An opt-out right was provided by the Order of the Honourable Justice Akbarali dated January 25, 2024. The opt-out deadline expired on May 26, 2024 pursuant to that Order. The Parties acknowledge and confirm that RicePoint Administration Inc., the notice and opt-out administrator appointed by the Court pursuant to the Order of the Honourable Justice Akbarali dated January 25, 2024, confirmed that no Person opted out of the Action.

(3) A supplemental opt-out right will be provided to those Class Members who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), as set out in the First Order.

(4) The Plaintiff, through Class Counsel, expressly waived his right to opt out of the Action.

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so (“**Termination Notice**”) to the other Party hereto within thirty (30) days of the date on which:

(a) the Court declines to dismiss the Action against the Defendants;

(b) the Court declines to approve this Settlement Agreement or any material part hereof;

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

(d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or

(e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

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

(3) Any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

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

(a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 2.2(3), and any costs of translation required by Section 15.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD $150,000).

6.4 Survival of Provisions After Termination

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

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

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

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

7.2 Covenant Not To Sue

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any

claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions or the 2022 Actions. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

7.4 Dismissal of the Action

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

7.5 Releases a Material Term

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

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

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

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

(1) Neither 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. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action 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. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions or the 2022 Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

10.2 Information and Assistance from the Defendants

(1) By order of the Court in the Distribution Order, the Defendants will deliver, or will cause to be delivered, to the Administrator an electronic copy of reasonably available account-level or customer-level data showing the trailing commissions paid to Discount Brokers in respect of the CIBC Mutual Funds and the Renaissance Mutual Funds held by Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

10.3 No Responsibility for Administration or Fees

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

SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

(1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

(2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 15.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Court's 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 or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.

(4) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(5) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

(1) Immediately following the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not parties to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

12.2 Release of the Funder's Security

(1) After the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 13 – SUBSEQUENT SETTLEMENTS OF OTHER 2018 ACTIONS

13.1 Definitions

(1) For the purposes of sections 13.1 and 13.2 hereof:

(a) "**Material Adverse Litigation Event**" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success against the defendant(s) in the Other 2018 Action in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2018 Actions ("**Adverse Decision**") or a change in the financial circumstances of the defendant(s) in the applicable Other 2018 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2018 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2018 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2018 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2018 Action, and a judgment dismissing (in whole or in part) the applicable Other 2018 Action;

(b) "**Subsequent Settlement**" means any settlement of any of the Other 2018 Actions; and

(c) "**Subsequent Settlement Amount**" means the amount that the defendant(s) in any of the Other 2018 Actions agrees to pay pursuant to a Subsequent Settlement.

13.2 Obligations in the Event of a Subsequent Settlement

(1) Class Counsel acknowledges its professional obligations and that it intends to maximize the recovery of damages alleged in the Other 2018 Actions. As such, Class Counsel will endeavour to, acting reasonably and in good faith, negotiate terms in any Subsequent Settlement that are at least as favourable to the class members in the Other 2018 Actions as the settlement in this Settlement Agreement.

(2) As soon as possible and in the event that such disclosure is permitted pursuant to the terms of a Subsequent Settlement, Class Counsel shall advise the Defendants in writing of the Subsequent Settlement and the Subsequent Settlement Amount. Class Counsel shall also advise the Defendants in writing whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the Other 2018 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the following factors:

(a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;

(b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2018 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendants;

(c) differences in the facts of the applicable Other 2018 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;

(d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

(e) any other factor that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action.

(3) The Defendants acknowledge and understand that the quantification of the trailing commissions paid to Discount Brokers by the Defendants or the defendant(s) in the applicable Other 2018 Action under Section 13.2(2)(b) may not be able to be precisely and accurately determined because of, among other things, incomplete or insufficient data. In such circumstances, Class Counsel's estimate, acting reasonably, in good faith and relying on expert evidence, of the amount of the trailing commissions paid to Discount Brokers shall be accepted by the Defendants as a reasonable estimation of the trailing commissions for the purposes of Sections 13.1 and 13.2.

(4) In advising the Defendants under Section 13.2(2), Class Counsel, acting reasonably and in good faith, shall provide the Defendants with a written summary of the factors considered by Class Counsel under Sections 13.2(2)(a) to 13.2(2)(e), subject to any legal privilege owed to its client(s) in the applicable Other 2018 Action or confidentiality obligations to the defendant(s) in the applicable Other 2018 Action.

(5) On the motion for Court approval of a Subsequent Settlement, Class Counsel shall include in the evidence filed in support of the motion a statement as to whether in Class Counsel's opinion,

acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2018 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the factors set out in Sections 13.2(2)(a) to 13.2(2)(e).

(6) None of the provisions of this Section 13 shall be interpreted to impose any obligation on Class Counsel to (i) disclose any information which it would not otherwise be legally permitted to disclose in the course of seeking approval of a Subsequent Settlement, (ii) waive any settlement, litigation, solicitor-client or other privilege absent the requisite permission or instructions to do so, or (iii) do anything in the Other 2018 Actions other than comply with its professional obligations and seek to maximize the recovery of damages alleged in those proceedings.

(7) Other than what is expressly provided in this section, this section and this Settlement Agreement confer no rights of standing to the Defendants in respect of the Other 2018 Actions.

SECTION 14 – CONFIDENTIALITY AND NON-DISPARAGEMENT

14.1 Pre-Motion Confidentiality

(1) Until the motion required by Section 2.2 is brought, the Parties shall keep the fact of the Settlement and all of the terms of the Settlement Agreement strictly confidential and shall not disclose them to anyone, issue any press releases or make any other public statements, including to the media regarding the Settlement, except as follows:

(a) as required for the purposes of financial reporting or the preparation of financial records (including tax returns and financial statements) pursuant to regulatory requirements as necessary to give effect to the terms of the Settlement;

(b) as required by law or regulation;

(c) in the case of the Defendants, as part of their disclosure in their quarterly or annual Management's Discussion & Analysis;

(d) as the Parties agree otherwise;

(e) by Class Counsel to the Plaintiff, the Plaintiff's experts and the Funder;

(f) by any of the Parties to Kalloghlian Myers LLP, counsel for the plaintiff in *Woodard v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-22-690374-00CP; or

(g) by Class Counsel for purposes of soliciting an Administrator,

on condition that any disclosure to the individuals or entities referred to in (e) or (g) above be made on condition that those individuals or entities are advised that such information as disclosed is to remain strictly confidential prior to the bringing of the motion required by Section 2.2.

14.2 Post-Motion Confidentiality and Non-Disparagement

(1) After the motion required by Section 2.2 is brought, the Parties agree that, except as otherwise required to obtain approval of the Settlement, to seek and comply with the First Order, the Dismiss Order and the Distribution Order, and to seek and comply with the orders contemplated by Sections 11 and 12, that:

(a) the Parties shall not issue any press releases or make any other public statements, including to the media, regarding the Settlement, except those that are:

(i) the First Notice and the Second Notice;

(ii) required by law or regulation;

(iii) statements or communications by Class Counsel to the Class Members (which the Parties acknowledge are privileged) informing them about the Settlement, the proposed distribution process and the reasonableness of the Settlement, which are made in circumstances in which they may reasonably be expected to be viewed, reviewed or received by the general public beyond the Class Members, including informing the Class Members or answering inquiries from the Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection 14.2(1)(d) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy of any such statements or communications, including any slides or slide deck to be presented at a town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; provided, however, that information posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/ shall comply with subsection 14.2(1)(d) below but Class Counsel shall not be required to share in advance with the Defendants (through their counsel) for their review and approval a copy of such information; or

(iv) in response to media inquiries directed to either of the Parties (or their counsel), in which case the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection 14.2(1)(d) below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, or to the First Notice or the Second Notice, or answer the inquiry in accordance with subsection 14.2(1)(d) below.

(b) For the avoidance of doubt, subsection 14.2(1)(a) does not apply to emails, telephone calls and similar communications between Class Counsel and individual Class Members about the Settlement.

(c) Notwithstanding anything to the contrary set out above, the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of the settlement process, except:

(i) as may be required for the Parties to comply with any order of the Court;

(ii) as may be required under any applicable law or regulation;

(iii) as may be agreed by counsel for the Parties in seeking the approval of the Settlement (or Class Counsel Fees or Class Counsel Disbursements) or the dismissal of the Action; or

(iv) as may be required for Class Counsel and their client in *Westwood v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-595380-00CP to comply with section 13 of the Settlement Agreement dated September 11, 2024 in that action. To the extent any such disclosure is made, it shall be made on the condition that TDAM is advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to TDAM.

(d) The Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or the Settlement are balanced, fair, accurate and free from disparagement.

SECTION 15 – MISCELLANEOUS

15.1 Motions for Directions

(1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.

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

15.2 Releasees Have No Liability for Administration

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

15.3 Headings, etc.

(1) In this Settlement Agreement:

(a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and

(b) the terms "this Settlement Agreement," "hereof," "hereunder," "herein," and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

15.4 Computation of Time

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

(a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday as "holiday" is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

15.5 Ongoing Jurisdiction

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

15.6 Governing Law

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

15.7 Entire Agreement

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

representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

15.8 Amendments

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

15.9 Binding Effect

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

15.10 Counterparts

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

15.11 Negotiated Agreement

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

15.12 Language

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

15.13 Recitals

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

15.14 Schedules

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

15.15 Acknowledgements

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

(a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

(b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

(c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and

(d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

15.16 Authorized Signatures

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

15.17 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 and for Class Counsel:

Anthony O'Brien
Siskinds LLP
65 Queen Street West, Suite 400
Toronto, ON M5H 2M5
Tel: 416-594-4394
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com

For the Defendants:

Gillian Dingle
Torys LLP
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto ON M5K 1N2
Tel: 416-865-8229
Fax: 416-865-7380
Email: gdingle@torys.com

15.18 Date of Execution

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

STEPHEN POZGAJ on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: Anthony O'Brien

Signature of Authorized Signatory:
Siskinds LLP

CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION by their counsel:

Name of Authorized Signatory: Gillian Dingle

Signature of Authorized Signatory:
Torys LLP

Schedule 2 – Short Form Notice

DRAFT TEXT (subject to design)

CIBC Mutual Funds and Renaissance Mutual Fund Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Have you held units of a CIBC Mutual Fund or Renaissance Mutual Fund through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$26 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust through a discount broker from September 18, 2003 to January 25, 2024 ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at [*insert Administrator website*] by [*insert*].

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at [*insert Administrator website*]
- Contact the Administrator at:

[*insert Administrator contact details*]

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund trust through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

Schedule 3 – Long Form Notice

DRAFT TEXT (subject to design)

CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker, except for the Excluded Persons, from September 18, 2003 to January 25, 2024 ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Trust Corporation ("**CIBC Trust**") is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"Renaissance Mutual Funds" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management Inc. ("**CAM**") is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means Canadian Imperial Bank of Commerce ("**CIBC**"), CIBC Trust (together, "**Defendants**"), and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; and any person who validly opted out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action against the Defendants ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): **[*insert*]**

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert*] for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is the trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants has denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust, fiduciary duty and contract.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$26,000,000 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which have denied, and continue to deny, the allegations against them.

The Court awarded Siskinds LLP (“**Class Counsel**”) and Bates Barristers P.C. total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

A funding agreement between the Plaintiff and Claims Funding International, PLC (“**Funder**”) was previously approved by the Court on October 28, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement (“**Administration Expenses**”) will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed [*insert*] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

A Class Member's eligibility for compensation and the amount of compensation they receive is based on the calculation of their "Trailing Commissions Paid", which is the actual or estimated amount of trailing commissions paid to a discount broker in respect of the CIBC Mutual Funds and/or Renaissance Mutual Funds held by the Class Member. Each Class Member who submits a valid claim and has Trailing Commissions Paid greater than zero (0) will be eligible to receive a proportionate share of the Net Settlement Amount subject to a minimum entitlement threshold of $25. For more information about the calculation of Trailing Commissions Paid, please review the Guide to the Distribution Protocol and the Distribution Protocol, both of which are available at https://www.siskinds.com/class-action/mutual-fund-trailinq-commissions/.

To be eligible for compensation, Class Members must submit a claim, including any required supporting documentation, with the Administrator by **no later than [*180 days from second notice*]** ("**Claims Bar Deadline**").

There are two ways a claim for compensation can be made:

1. There is a streamlined claims process available for those Class Members for whom the Administrator has been provided with information by the Defendants that allows the Administrator to calculate the Class Member's Trailing Commissions Paid.

2. There is a full claims process for those Class Members for whom the Administrator has not been provided with such information by the Defendants.

The Streamlined Claims Process

Where the Defendants provide the Administrator with information to calculate the Trailing Commissions Paid of a particular Class Member and their contact information, that Class Member will be entitled to rely on that information when making a claim for compensation.

To facilitate this process, the Administrator will send each such Class Member a letter with a username and password to log-on to the online claims portal created by the Administrator. The online claims portal can be found at www.trailingcommissionssettlement.com. The online claims portal will be pre-populated with information on the Trailing Commissions Paid for the Class Member based on the information provided by the Defendants. The Class Member will be able to rely on that pre-populated information to submit a claim for compensation. A Class Member using the streamlined claims process is not required to provide any further supporting documentation for the pre-populated Trailing Commissions Paid.

A Class Member may provide supplemental information using the full claims process described below if they disagree with the pre-populated Trailing Commissions Paid (subject to a monetary threshold set out in the Distribution Protocol) or wish to expand their claim for a period not covered by their pre-populated information.

Class Members should check their email and mail for letters sent by the Administrator. If you are uncertain about whether you will receive an email or letter to participate in the streamlined claims process, please contact the Administrator.

The Full Claims Process

All other Class Members can make a claim using the online claims portal created by the Administrator. The online claims portal can be accessed at [*insert*]. The online claims portal provides step-by-step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, such as brokerage statements, confirmations evidencing the claimed transactions, holdings summaries, transaction records or other similar documentation. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While use of the online claims portal will be required in most cases, the Administrator will also accept claims filed by mail or courier if a Class Member does not have internet access or they have another good reason for not filing an online claim. To obtain a copy of the Claim Form necessary to submit a claim by mail or courier, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: gigi.pao@siskinds.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

Schedule 4 – Google ad banner

DRAFT TEXT (subject to design)

Have you held units of a CIBC Mutual Fund or Renaissance Mutual Fund through a discount broker?

You may be eligible to obtain compensation from a class action settlement.

Click to learn your legal rights.

[*Link to Administrator website*]

Schedule 5 – Stockhouse News Link

DRAFT TEXT (SUBJECT TO DESIGN)

Have you held units of a CIBC or Renaissance Mutual Fund through a discount broker? Learn more here.

Schedule 6 – Plan of Notice

Plan of Notice

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated [*insert*], 2025 apply.

Part 1: First Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendants as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Google banner ad (substantially in the form attached as **Schedule G** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.

4. Stockhouse news link (substantially in the form attached as **Schedule H** to the Settlement Agreement) published as a 12-day sponsored news link.

Part 2: Second Notice will be disseminated by Class Counsel and the Administrator as follows:

1. Short-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendants as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule J** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Google banner ad (substantially in the form attached as **Schedule K** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.

4. Stockhouse news link (substantially in the form attached as **Schedule L** to the Settlement Agreement) published as a 12-day sponsored news link.

Schedule 7 – Distribution Protocol

DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement dated August 20, 2025 ("**Settlement Agreement**").

DEFINED TERMS

1. The definitions set out in the Settlement Agreement apply to and are incorporated herein. Where a term is defined both in the Settlement Agreement and this Distribution Protocol, the definition in this Distribution Protocol shall govern.

2. The following definitions apply to this Distribution Protocol:

   (a) **Authorized Claimant** means a Class Member who submits a valid Claim to the Administrator that is accepted as set out in paragraph 26 hereof;

   (b) **Claim** means an online claim form on the Administrator's website or a paper claim form that a Class Member must complete and submit before the Claims Filing Deadline in order to be considered to receive settlement benefits under this Distribution Protocol;

   (c) **Claimant** means a Class Member who submits a properly completed Claim and all required documentation to the Administrator on or before the Claims Filing Deadline;

   (d) **Claims Filing Deadline** means 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Second Notice is first disseminated;

(e) **Client Information** means Class Member information provided in accordance with paragraph 6 hereof, which permits the calculation of the Class Member's Trailing Commissions Paid in accordance with this Distribution Protocol; and

(f) **Trailing Commissions Paid** is the amount of trailing commissions paid to a Discount Broker in respect of the CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by a Claimant, determined pursuant to paragraph 7 hereof, which forms the basis upon which each Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined.

GENERAL PRINCIPLES

3. The objective of this Distribution Protocol is to cost-effectively and efficiently distribute the Net Settlement Amount among Authorized Claimants, while avoiding double compensation.

4. The administration shall:

(a) implement and conform to the Settlement Agreement, orders of the Court and this Distribution Protocol;

(b) employ secure, paperless, web-based systems with electronic registration and record-keeping wherever possible; and

(c) rely on Client Information provided by Discount Brokers wherever possible.

5. All figures are in Canadian dollars unless otherwise denoted.

CLIENT INFORMATION

6. Pursuant to the terms of the Settlement Agreement, the Defendants will provide reasonably available Client Information to the Administrator in respect of the CIBC Mutual Fund units and Renaissance Mutual Fund units held by Class Members.

CALCULATION OF A CLAIMANT'S TRAILING COMMISSIONS PAID

7. A Claimant's Trailing Commissions Paid will be calculated as follows:

(a) where the Administrator has been provided with Client Information that states the amount of trailing commissions paid to the Claimant's Discount Broker with respect to the CIBC Mutual Fund units and/or the Renaissance Mutual Fund units held by the Claimant (either in an aggregate amount or at regular intervals such that the aggregate trailing commissions paid on behalf of the Class Member can be calculated), then the Trailing Commissions Paid shall be calculated as follows:

the aggregate amount of the trailing commissions paid to the Claimant's Discount Broker in respect of the Renaissance Mutual Fund units as shown in the Client Information, multiplied by [1/5]

plus

the aggregate amount of trailing commissions paid to the Claimant's Discount Broker in respect of the CIBC Mutual Fund units as shown in the Client Information

(b) where the Administrator has been provided with the aggregate market value of all CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by the Claimant through the Discount Broker at twelve-month intervals, the Trailing Commissions Paid will be calculated for each twelve-month period as follows:

[Aggregate market value of all Renaissance Mutual Fund units held by the Claimant through the Discount Broker in the applicable 12-month period up to June 1, 2022 multiplied by (1/5), plus aggregate market value of all CIBC

Mutual Fund units held by the Claimant through the Discount Broker in the applicable 12-month period up to June 1, 2022]

multiplied by [0.75%]

and the amount determined for each 12-month period over the period during which the CIBC Mutual Fund units and/or Renaissance Mutual Fund units were held by the Claimant will be added together;

(c) where the Administrator has been provided with the aggregate market value of all CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by the Claimant through the Discount Broker at six-month intervals, the Trailing Commissions Paid will be calculated for each six-month period as follows:

[Aggregate market value of all Renaissance Mutual Fund units held by the Claimant through the Discount Broker in the applicable six-month period up to June 1, 2022 multiplied by (1/5), plus aggregate market value of all CIBC Mutual Fund units held by the Claimant through the Discount Broker in the applicable six-month period up to June 1, 2022]

multiplied by [0.75%] multiplied by [1/2]

and the amount determined for each six-month period over the period during which the CIBC Mutual Fund units and/or Renaissance Mutual Fund units were held by the Claimant will be added together;

(d) where the Administrator has been provided with the aggregate market value of all CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by the Claimant through the Discount Broker at quarterly intervals, the Trailing Commissions Paid will be calculated for each quarter as follows:

[Aggregate market value of all Renaissance Mutual Fund units held by the Claimant through the Discount Broker in the applicable quarter up to June 1, 2022 multiplied by (1/5), plus aggregate market value of all CIBC Mutual Fund units held by the Claimant through the Discount Broker in the applicable quarter up to June 1, 2022]

multiplied by [0.75%] multiplied by [1/4]

and the amount determined for each quarter over the period during which the CIBC Mutual Fund units and/or Renaissance Mutual Fund units were held by the Claimant will be added together; and

(e) where the Administrator has been provided with the aggregate market value of all CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by the Claimant through the Discount Broker at monthly intervals, the Trailing Commissions Paid will be calculated for each month as follows:

[Aggregate market value of all Renaissance Mutual Fund units held by the Claimant through the Discount Broker in the applicable month up to June 1, 2022 multiplied by (1/5), plus aggregate market value of all CIBC Mutual Fund units held by the Claimant through the Discount Broker in the applicable month up to June 1, 2022]

multiplied by [0.75%] multiplied by [1/12]

and the amount determined for each month over the period during which the CIBC Mutual Fund units and/or Renaissance Mutual Fund units were held by the Claimant will be added together.

8. Where the Administrator has been provided with the aggregate market value of all CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by the Claimant through the Discount Broker between monthly and annual intervals on a basis other than monthly, quarterly, six-monthly or annual basis as provided for in paragraphs 7(b) to 7(b), the Administrator shall calculate the Trailing Commissions Paid in a manner analogous with the formulae set out in those paragraphs.

9. Where the Administrator has been provided with a combination of the information described in paragraphs 7 and 8, the Trailing Commissions Paid shall be the sum of:

   (a) the amount calculated in accordance with paragraph 7(a); and

   (b) for any period for which the Administrator does not have the information necessary to perform the calculations described in paragraph 7(a), the amount calculated in accordance with paragraphs 7(b) to 7(b) and 8, giving priority to the available data over the shortest interval.

10. For CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by a Claimant through a Discount Broker on or after June 1, 2022 (being the implementation date of the regulatory ban on the payment of trailing commissions to Discount Brokers), the Trailing Commissions Paid shall be deemed to be zero for that period on or after June 1, 2022.

11. Any amounts in U.S. dollars or other currency will be converted to Canadian dollars using the Bank of Canada’s exchange rate as of September 11, 2024.

12. The Administrator, acting in good faith and in consultation with Class Counsel, shall not be required to undertake the calculations described in paragraphs 7 and 8 if the time and expense of doing so would be disproportionate or unreasonable. The Administrator or Class Counsel may, but are not required to, seek directions from the Court in this regard.

THE CLAIMS PROCESS

13. To be eligible for compensation, a Class Member must submit a completed Claim to the Administrator on or before the Claims Filing Deadline.

Streamlined Claim Process Where Client Information is Provided by Discount Brokers

14. For Class Members for whom Client Information is provided to the Administrator, the following process shall be implemented:

(a) the Administrator shall use available information to send the Class Member a username and password for the online claims portal established by the Administrator for the filing of Claims ("**Pre-Populated Claim Notice**");

(b) the Administrator, to the extent reasonably possible, will send one Pre-Populated Claim Notice to each unique mail or email address;

(c) the Administrator will use the information disclosed in the Client Information to calculate the Class Member's Trailing Commissions Paid in accordance with paragraphs 7 to 12, and this amount of Trailing Commissions Paid shall be pre-populated in the online Claim for the Class Member; and

(d) the Claimant may rely on the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim and submit the Claim relying on that information, without the need to provide any supporting documentation for those Trailing Commissions Paid.

Full Claim Process

15. Paragraphs 15 to 17 hereof apply to:

(a) Class Members to whom a Pre-Populated Claim Notice was not sent;

(b) Class Members who did not receive a Pre-Populated Claim Notice;

(c) Class Members who received a Pre-Populated Claim Notice but who wish to expand their Claim to a period not covered by the Pre-Populated Claim Notice (for clarity, paragraphs 15 to 17 apply only in respect of that additional period and not to the period covered by the Pre-Populated Claim Notice); and

(d) Class Members who received a Pre-Populated Claim Notice but who object to the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim for the Class Member, but only if the amount of Trailing Commissions Paid would increase by at least $500 based on the information provided by the Class Member and the calculation of their Trailing Commissions Paid in accordance with paragraphs 7 to 12.

16. Claims must be submitted through the online claims portal created by the Administrator (subject to paragraph 22) on or before the Claims Filing Deadline.

17. Claims must state the aggregate market value of all CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by the Class Member through a Discount Broker on, at least, annual intervals.

18. The Claim must be accompanied by documentary support for the information provided in accordance with paragraph 17 that is deemed adequate by the Administrator. The Administrator will calculate the Class Member's Trailing Commissions Paid in accordance with paragraphs 7 to 12.

Requirements for All Claims

19. Each Claim shall require the following:

(a) the Claimant's contact information, including an email address;

(b) the Claimant's verification of payment details (address to send a cheque or e-transfer details);

(c) the Claimant's authorization to the Administrator to contact the Claimant or its representative for more information and/or to audit the Claim;

(d) a declaration by the Claimant that the information submitted in the Claim is true to the best of the Claimant's information and belief; and

(e) if the Claim is submitted by a third party on behalf of a Claimant, the third party must provide a signed statement from the Claimant at the time the Claim is filed authorizing the third party to file the Claim on the Claimant's behalf.

Default Rule That Claims Are to be Filed Online

20. The Administrator shall create an online claims portal that Class Members can access to file a Claim. The online claims portal shall contain fields that require Claimants to provide all information required in accordance with this Distribution Protocol.

21. Subject to the discretion of the Administrator, Claims may not be amended after the Claims Filing Deadline. For clarity, "placeholder claims"—meaning incomplete Claims filed solely for the purpose of meeting the Claims Filing Deadline—will not be permitted.

22. If a Class Member does not have internet access or for other good reason is unable to submit an online Claim, the Class Member may obtain a paper Claim from the Administrator and submit it via mail or email to the Administrator no later than the Claims Filing Deadline. A paper Claim mailed to the Administrator will be considered to have been submitted on the date it is post-marked.

Assistance Filing a Claim

23. Claimants may contact the Administrator or Class Counsel, at no charge, with questions about completing a Claim.

24. Claimants may utilize third party claims services, a lawyer of their own choosing, or similar services to file a Claim. If a Claimant chooses to do so, the Claimant will be responsible for any and all fees and expenses incurred in connection with the third party claims services, lawyer of their own choosing or similar services.

QUESTRADE CLIENTS

25. The Trailing Commissions Paid shall be deemed to be zero for CIBC Mutual Fund units and/or Renaissance Mutual Fund units held through Questrade from 2009 onwards. For clarity, Class Members shall not receive compensation from the Net Settlement Amount for their CIBC Mutual Fund units and/or Renaissance Mutual Fund units held through Questrade during this period but can receive compensation for CIBC Mutual Fund units and/or Renaissance Mutual Fund units held through Questrade prior to 2009.

CALCULATION OF MONETARY COMPENSATION AND DISTRIBUTION

26. The Administrator shall first determine a Claimant's Trailing Commissions Paid in accordance with paragraphs 7 to 12. If the Claimant has Trailing Commissions Paid greater than zero (0), they become an Authorized Claimant. The Administrator will go on to calculate each Authorized Claimant's *pro rata* entitlement to compensation from the Net Settlement Amount. A Claimant for whom the amount of Trailing Commissions Paid is zero (0) is not eligible for payment from the Net Settlement Amount.

27. The Net Settlement Amount will be distributed to Authorized Claimants *pro rata* (proportionally) based on the value of the Authorized Claimant's Trailing Commissions Paid relative to the value of the Trailing Commissions Paid of all Authorized Claimants.

28. Compensation shall be paid to Authorized Claimants in Canadian dollars.

29. The Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement to payment from the Net Settlement Amount under this Distribution Protocol is $25 or less. Such amounts shall, instead, be allocated *pro rata* to other Authorized Claimants with entitlements above $25 in accordance with this Distribution Protocol.

30. The Administrator shall make payment to Authorized Claimants by cheque or e-transfer. If, for any reason, an Authorized Claimant does not accept payment within six (6) months of a cheque being issued or within one (1) month of an e-transfer being sent, the Authorized Claimant shall forfeit the right to compensation and the funds shall be redistributed in accordance with this Distribution Protocol.

31. In consultation with Class Counsel, the Administrator can seek directions from the Court with respect to the distribution of the Net Settlement Amount to ensure a fair and cost-effective distribution of the Net Settlement Amount.

SUPPLEMENTAL DISTRIBUTIONS AND *CY PRES* DISTRIBUTION

32. If, six (6) months from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Trust Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall, if economically feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. If, in the opinion of the Administrator and Class Counsel, it is not feasible to reallocate any remaining balance among the Authorized Claimants in an equitable and economic fashion, such balance shall be distributed *cy pres* to the Osgoode Hall Law School Investor Protection Clinic.

REVIEW OF CLAIMS, IRREGULAR CLAIMS AND APPEALS FROM DECISIONS OF THE ADMINISTRATOR

33. The claims process is intended to be expeditious, cost effective and "user friendly" to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.

34. The Administrator shall use email for correspondence with Claimants to the maximum extent possible.

35. The Administrator shall review all Claims for (or implement processes to detect) deficiencies including incomplete fields, missing documentation, and duplicative or fraudulent claims.

36. The Administrator shall audit a subset of Claims for accuracy. This audit will determine whether the Claimant provided adequate proof of Trailing Commissions Paid (if required) and otherwise met the requirements of this Distribution Protocol.

37. Where a Claim contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the omissions or errors is readily available to the Administrator.

38. If, during claims processing, the Administrator finds that deficiencies exist in a Claim or other information is required, the Administrator shall notify Claimant by email or regular mail, of the deficiencies. The Administrator shall allow the Claimant thirty (30) days from the date of such notice to correct the deficiencies. If the deficiencies are not corrected within the thirty (30) day period, the Administrator shall reject the Claim.

39. Where the Administrator disallows a claim in its entirety, they shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email

or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the amount of their Trailing Commissions Paid or their individual compensation.

40. Any request for reconsideration must be received by the Administrator within 45 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.

41. Where a Claimant files a request for reconsideration with the Administrator, the Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.

42. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination ("**Reconsideration Decision Notice**"). If the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.

43. The Administrator's decision on a request for reconsideration will be binding upon the Claimant, subject to the Claimant's right to appeal, as outlined below.

44. Where, following the determination of a request for reconsideration, the Administrator continues to disallow a Claimant's claim in its entirety, the Claimant may appeal the disallowance.

45. Appeals will be determined by an arbitrator appointed by the Court. The arbitrator shall apply the rules provided herein to any appeals.

46. Appeals shall be based on written submissions of the Claimant and Administrator supported by any documentation provided to the Administrator and any other material provided by the Claimant or Administrator. Notwithstanding the foregoing, the arbitrator, in his or her sole discretion, may request oral submissions to be made via videoconference or establish additional procedures to be followed during the appeal in cases where he or she determines that is warranted.

47. 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.

48. The costs of the arbitrator and the Administrator for a successful appeal will be paid from the Net Settlement Amount. For greater clarity, the Claimant shall have no entitlement to be repaid their costs (including any legal fees or disbursements) from a successful appeal.

49. The costs of the arbitrator and the Administrator for an unsuccessful appeal will be borne by the Claimant, subject to the discretion of the Administrator.

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

51. For greater certainty, there shall be no right of appeal or for reconsideration:

   (a) where a Claim is allowed but the Claimant disputes the amount of his, her or its Trailing Commissions Paid or his, her or its individual compensation;

   (b) in respect of Claims filed after the Claims Filing Deadline; and

(c) in respect of Claims where the appeal or request for reconsideration, if successful, will result in the Claimant's Trailing Commissions Paid being less than $500.

ADMINISTRATOR'S RESPONSIBILITIES AND OTHER ISSUES

Supervisory Powers of the Court

52. The Administrator shall administer the Settlement Agreement and this Distribution Protocol under the ongoing authority and supervision of the Court.

53. No action shall lie against Class Counsel or the Administrator for any decision made in the administration of the Settlement Agreement and the Distribution Protocol without an order from a Court authorizing such an action.

Investment of Settlement Funds

54. The settlement funds shall be held in a guaranteed investment vehicle, liquid 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.

Communication, Languages and Translation

55. Where a claim is filed by a third party claims agent or lawyer on behalf of a Class Member, unless the Class Member requests otherwise, all communications shall be made with the third party claims agent or lawyer.

56. The Administrator shall establish a toll-free number for calls from Canada.

57. The Administrator shall dedicate sufficient personnel to respond to Class Members' inquiries in English or French, as the Class Member elects.

58. All written communications from the Administrator to a Class Member shall be transmitted via email if an email address has been provided, or by regular mail if an email address has not been provided.

Undeliverable Mail

59. The Administrator shall have no responsibility for locating Class Members for any mailing returned to the Administrator as undeliverable.

60. The Administrator shall have the discretion, but is not required, to reissue payments to a Class Member returned as undeliverable under such policies and procedures as the Administrator deems appropriate. Any costs associated with locating current address information for the Class Member shall be deducted from that Class Member's settlement benefits.

Reissuance of Payment

61. Where an Authorized Claimant requests payment be reissued, $15 shall be deducted from that Authorized Claimant's settlement benefits representing the costs of reissuing payment.

Taxes

62. The Administrator shall take all reasonable steps to minimize the imposition of taxes upon the Net Settlement Amount and shall pay any taxes imposed on such monies out of the Net Settlement Amount.

Reporting

63. The Administrator shall provide regular reports to Class Counsel regarding the administration.

64. The Administrator shall provide any report requested by the Court.

Assistance to the Administrator

65. The Administrator shall have the discretion to enter such contracts and obtain financial, accounting, and other expert assistance as are reasonably necessary in the implementation of the Settlement Agreement and this Distribution Protocol.

Confidentiality

66. All information received from the Defendants, Discount Brokers or Class Members collected, used, and retained by the Administrator for the purposes of administering the Settlement Agreement, including evaluating the Class Member's eligibility status under the Settlement Agreement, is protected under the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5. The information provided by Class Members is strictly private and confidential and will not be disclosed without the express written consent of the relevant Class Member, except in accordance with the Settlement Agreement, orders of the Court and/or this Distribution Protocol.

67. The Administrator shall preserve, in hard copy or electronic form, as the Administrator deems appropriate, the submissions relating to a Claim or Client Information, as applicable, until 90 days after the completion of the administration of the Settlement Agreement, and at such time shall destroy the submissions by shredding, deleting, or such other means as will render the materials permanently illegible.

Extension of Deadlines

68. By agreement between Class Counsel and the Administrator, any deadline contained in this Distribution Protocol may be extended if, in their opinion, acting reasonably, doing so will not adversely impact the efficient administration of the settlement and it is in the interest of one or more Class Members to do so.

Schedule 8 – Claim Form

CIBC AND RENAISSANCE MUTUAL FUNDS CLASS ACTION

Province of Ontario / Superior Court of Justice Court File No. CV-18-00605345-00CP

CLAIM FORM

I. GENERAL INSTRUCTIONS – PLEASE READ CAREFULLY

1. **This Claim Form is directed to Class Members. Class Members are all persons, wherever they may reside or be domiciled, who held, at any time from September 18, 2003 to January 25, 2024, units of a CIBC Mutual Fund and/or a Renaissance Mutual Fund through a Discount Broker, except for the Excluded Persons.**
2. For information on how your entitlement to compensation is calculated, please see the Distribution Protocol and Guide to the Distribution Protocol available at www.trailingcommisionssettlement.ca.
3. If you are NOT a member of the Class, as defined in paragraph 1 above, PLEASE DO NOT submit a Claim Form.
4. To make a claim for compensation from the Settlement in the above-noted action, you must complete and sign the Claim Form. If you fail to file a properly completed Claim Form, your claim may be rejected, and you may be precluded from any recovery from the compensation fund created in connection with the Settlement.
5. **NOTE:** No trailing commissions were paid to Discount Brokers on the CIBC Mutual Funds or Renaissance Mutual Funds after May 31, 2022. Accordingly, compensation will only be paid with respect to CIBC Mutual Fund units and/or Renaissance Mutual Fund units held on or before May 31, 2022.
6. Submission of a Claim Form does not assure that you will share in the Net Settlement Amount.
7. For questions about this Claim Form, or if you require assistance, please contact the Administrator, Verita Global, LLC, at 1-888-808-8943 or cibc@trailingcommissionssettlement.ca.
8. MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE **TBD,** ADDRESSED TO THE ADMINISTRATOR:

CIBC and Renaissance Mutual Funds Class Action
c/o Verita Global, LLC (CDBQ)
P.O. Box 3355
London, ON N6A 4K3

9. A list of the relevant mutual funds can be found by visiting: www.trailingcommissionssettlement.ca. Please note this list may be incomplete. Claimants should file for any mutual funds they believe are eligible.

II. KEY DEFINITIONS

1. CIBC Mutual Funds means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Trust is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CIBC Trust Corporation (“CIBC Trust”) is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.
2. Renaissance Mutual Funds means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CIBC Asset Management Inc. (“CAM”) is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.
3. “Excluded Persons” means
   a. the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants and CAM; and the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund;
   b. any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Akbarali dated January 25, 2024, providing for certification notice and an opt-out process; or
   c. any Person who would otherwise be a Class Member and who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), but who validly excludes themselves from the Action in accordance with the First Order.
4. “Discount Broker” means entities providing order execution only services, including, for example, TD Direct Investing, BMO InvestorLine, CIBC Investor’s Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers.

5. “Trailing Commissions Paid” is the amount of trailing commissions paid to a Discount Broker in respect of the CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by a Claimant, determined pursuant to paragraph 7 of the Distribution Protocol, which forms the basis upon which each Authorized Claimant’s proportionate share of the Net Settlement Amount is determined.

III. CLAIMANT IDENTIFICATION

1. Use Part I of this form below entitled “Claimant Identification” to identify each holder of the CIBC Mutual Funds and/or Renaissance Mutual Funds that are the subject of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

IV. CLAIM FORM

1. Claim Forms must be submitted to the Administrator.
2. Claimants are only required to provide the aggregate market value of their CIBC Mutual Fund units and/or Renaissance Mutual Fund units in annual increments by identifying the end period date and the aggregate market value of all CIBC Mutual Fund units and/or Renaissance Mutual Fund units held by the Claimant through a Discount Broker. A Claimant can elect to provide details in more frequent intervals. If a Claimant elects to provide information over a shorter time interval, the Administrator will use the information available over the shortest time interval to calculate the Claimant’s Trailing Commissions Paid (e.g. using monthly first, then quarterly, then at six-month intervals, then annually).
3. Please list the aggregate market values separately and in chronological order by statement date.
4. Brokerage account statements, holdings summaries, transaction records, or other similar alternative documentation evidencing a Claimant’s mutual fund units must be submitted with the Claim Form. Failure to submit supporting documentation acceptable to the Administrator may result in the rejection of your claim.
5. The information required by the Administrator is the minimum amount of information necessary to process the claims. The Administrator may request additional information as required to efficiently and reliably calculate Claimants’ potential claim. In some cases, where the Administrator cannot perform compensation calculations accurately or at a reasonable cost to the Class with the information provided by a Claimant, the Administrator may conditionally accept the claim pending receipt of additional information.

V. EXAMPLE OF TRAILING COMMISSIONS PAID CALCULATION

Assumed Facts

A Claimant’s aggregate annual value of CIBC Mutual Fund units held through a discount broker are as follows:

2012 $50,000

2013 $51,000

2014 $51,550

2015 $53,000

2016 $60,000

2017 $63,000

2018 $66,000

2019 $68,000

Application of Distribution Protocol to the Assumed Facts

The Claimant has Trailing Commissions Paid of $3,469.13, calculated as the sum of A to H:

A. $50,000 multiplied by 0.75% = $375.00

B. $51,000 multiplied by 0.75% = $382.50

C. $51,550 multiplied by 0.75% = $386.63

D. $53,000 multiplied by 0.75% = $397.50

E. $60,000 multiplied by 0.75% = $450.00

F. $63,000 multiplied by 0.75% = $472.50

G. $66,000 multiplied by 0.75% = $495.00

H. $68,000 multiplied by 0.75% = $510.00

TOTAL: $3,469.13

Official Office Use Only

[redacted]

Must Be Postmarked No Later Than Month XX, 2025

CDBQ

CIBC and Renaissance Mutual Funds Class Action

No. CV-18-00605345-00CP

CLAIM FORM

Please Type or Print in the Boxes Below. Do NOT use Red Ink, Pencil, or Staples. Must use Black or Blue Ink or your claim may be deemed de icient.

PART I: CLAIMANT IDENTIFICATION

Payee Name (as you would like the name(s) to appear on the cheque, if eligible for payment)

Payee Name (cont'd)

Payee Name (cont'd)

Telephone Number (Primary Daytime) — —

Telephone Number (Alternate) — —

Email Address

MAILING INFORMATION

Address

Address (cont'd)

City

Province

Postal Code

Province/State

Postal Code/ZIP Code

Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	ATP KE	BE DR	EM ME	ND OP	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY

PART II. SCHEDULE OF TRANSACTIONS IN CIBC MUTUAL FUNDS CLASS ACTION

Please provide details on the aggregate market value of all CIBC Mutual Fund(s) units held in annual increments from the beginning of your ownership through May 31, 2022. Claimants may choose to provide details in more frequent intervals (i.e., monthly, quarterly or semi-annually if preferred). If a Claimant elects to provide information over a shorter time interval, the Administrator will use the information available over the shortest time interval to calculate the Claimant's Trailing Commissions Paid (e.g. using monthly first, then quarterly, then at six-month intervals, then annually).

Period Ending Date	Aggregate Market Value of CIBC Mutual Fund Holdings as of the Period Ending Date	Currency
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of CIBC Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of CIBC Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of CIBC Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of CIBC Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N

If you need more space or need to add additional accounts, please add additional pages in the same format.

YOU MUST READ AND SIGN THE DECLARATION ON PAGE 6. FAILURE TO SIGN THE DECLARATION MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART II. SCHEDULE OF TRANSACTIONS IN RENAISSANCE MUTUAL FUND(S) CLASS ACTION

Please provide details on the aggregate market value of all Renaissance Mutual Fund(s) units held in annual increments from the beginning of your ownership through May 31, 2022. Claimants may choose to provide details in more frequent intervals (i.e., monthly, quarterly or semi-annually if preferred). If a Claimant elects to provide information over a shorter time interval, the Administrator will use the information available over the shortest time interval to calculate the Claimant's Trailing Commissions Paid (e.g. using monthly first, then quarterly, then at six-month intervals, then annually).

Period Ending Date	Aggregate Market Value of Renaissance Mutual Fund Holdings as of the Period Ending Date	Currency
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of Renaissance Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of Renaissance Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of Renaissance Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N
Period Ending Date	**Aggregate Market Value of Renaissance Mutual Fund Holdings as of the Period Ending Date**	**Currency**
MM / DD / YY	$. 00	CAD USD
Holdings (Annually, Monthly, Quarterly, Semi-Annually)	**Account Number**	**Proof Provided?**
		Y N

If you need more space or need to add additional accounts, please add additional pages in the same format.

YOU MUST READ AND SIGN THE DECLARATION ON PAGE 6. FAILURE TO SIGN THE DECLARATION MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PAYMENT DETAILS

Approved claims will be paid via e-Transfer

- ○ **I cannot accept Interac e-Transfer**

IMPORTANT: If you bank with CIBC or Simplii and do not have Interac e-Transfer Autodeposit turned on, you should fill in the above circle to receive a cheque. CIBC/Simplii customers have experienced difficulties with manually depositing Interac e-Transfers.

Instructions on Depositing your e-Transfer (if applicable):

Unless you have Autodeposit set up for Interac e-Transfers, your security answer will be your birth month and will be required when collecting your e-Transfer. Your e-Transfer will be sent to the email address entered on page 3.

Please indicate your birth month below:

○ January	○ July
○ February	○ August
○ March	○ September
○ April	○ October
○ May	○ November
○ June	○ December

PART III. DECLARATION

I (we) declare that the information on this Claim Form is true, correct and complete to the best of my (our) knowledge, information and belief.

I (we) declare that I (we) have disclosed all of my (our) CIBC Mutual Funds and/or Renaissance Mutual Funds for the time periods required by this Claim Form.

I (we) also declare that I (we) am (are) not (an) Excluded Person(s) as defined in the General Instructions.

I (we) acknowledge and agree that the Administrator may disclose all information relating to my (our) claim to the Court and counsel to the parties in the Action, as may be necessary.

Executed this ________________ day of ____________________________ in ____
(Month/Year) (City/State/Province/Country)

______________________________	______________________________
(Sign your name here)	(Sign your name here)
______________________________	______________________________
(Type or print your name here)	(Type or print your name here)
______________________________	______________________________
(Capacity of person(s) signing, e.g., Claimant)	(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? ○ Yes ○ No	Proof of Authority to File Enclosed? ○ Yes ○ No

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original share certificates; we may not be able to send them back.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. If you move, you are required to send the Administrator your new address. Failure to notify the Administrator of a new address may result in your settlement benefits not being received by you.

Privacy Statement

All personal information provided by or on behalf of the Claimant to the Administrator will be handled in accordance with applicable privacy laws and the Administrator's privacy policies available at www.veritaglobal.com. Such information will be used for the purposes of administering the Settlement Agreement, including evaluation by the Administrator, and Class Counsel, of the Claimant's eligibility for compensation under the Settlement Agreement. Personal information provided by the Claimant will not be disclosed without further express written consent of the Claimant, except to Class Counsel; to appropriate persons to the extent necessary to process claims or provide benefits under the Settlement Agreement; as otherwise expressly provided in the Settlement Agreement; pursuant to court order, or as otherwise permitted or required by law; as may be reasonably necessary in order to enforce, or for Class Counsel to exercise their respective rights (including appeal rights) under the Settlement Agreement; or to the immediate family members, counsel, accountants and/or financial advisors of the Claimant (each of whom the Claimant shall instruct to maintain and honour the confidentiality of such information).

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POZGAJ v. CANADIAN IMPERIAL BANK OF COMMERCE *et al.*

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISTRIBUTION ORDER)

Siskinds LLP
Barristers & Solicitors
275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

Michael G. Robb (LSO#: 45787G)
Garett M. Hunter (LSO#: 71800D)

Tel: 519-660-7872
Fax: 519-660-7873

65 Queen Street West, Suite 400
Toronto, ON M5H 2M5

Anthony O'Brien (LSO#: 56129U)
Tel: 416.594.4394
Fax: 519.672.6065

Lawyers for the Plaintiff

This is Exhibit “E” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

FC760F5CE88E42E...

Garett M. Hunter, LSO# [illegible]800D,
A Commissioner for Taking
Oaths for the Province of Ontario

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	Tuesday, the 10th day
	)	
JUSTICE JASMINE T. AKBARALI	)	of December, 2024

BETWEEN:

PETER WESTWOOD

Plaintiff

\- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISMISS ORDER)

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendant, and dismissing this action as against the Defendant, was heard on December 9, 2024 at 10:00 am.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated September 11, 2024 attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

AND ON BEING ADVISED that the deadline for objecting to the Settlement Agreement has passed and there have been no written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendant consents to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992*, and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province of territory where the release of one tortfeasor is a release of all tortfeasors.

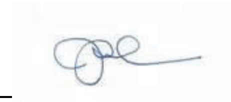
9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over release from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions.

11. **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 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.

12. **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.

13. **THIS COURT ORDERS** that upon the Effective Date, the Action is hereby dismissed as against the Defendant, without costs and with prejudice.



The Honourable Justice Akbarali

SCHEDULE "1"

Settlement Agreement dated
September 11, 2024

SETTLEMENT AGREEMENT

Made as of September 11, 2024

Between

PETER WESTWOOD

(“**Plaintiff**”)

and

TD ASSET MANAGEMENT INC.

(“**Defendant**”)

SETTLEMENT AGREEMENT

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RECITALS

A. WHEREAS the Action was commenced by the original plaintiff, Gary Stenzler, in Ontario on April 6, 2018;

B. WHEREAS the Plaintiff, Peter Westwood, was added as the plaintiff in the Action in substitution for Mr. Stenzler in accordance with the Order of the Honourable Justice Belobaba dated February 5, 2021;

C. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on April 8, 2022, and there were no opt-outs from the Action;

D. WHEREAS the Action alleges, among other things, that the Defendant paid trailing commissions out of the assets of the TD Mutual Funds to Discount Brokers, and that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendant made misrepresentations about the nature of the trailing commission payments;

E. WHEREAS the Defendant has denied and continues to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

F. WHEREAS the Plaintiff, Class Counsel and the 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 Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendant;

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

H. WHEREAS the Defendant is entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

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

J. WHEREAS as a result of these settlement discussions and negotiations, the Defendant and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendant and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

K. WHEREAS the Plaintiff 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 Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

L. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendant;

M. WHEREAS the Parties intend to provide a supplemental opt-out right to those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendant, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

(1) ***2022 Actions*** means, collectively, *Aggarwal v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-691344-00CP, *Ciardullo v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-22-690374-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.

(2) ***Action*** means *Westwood v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-595380-00CP.

(3) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.

(4) ***Administrator*** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.

(5) ***Adverse Decision*** has the meaning given to such term in Section 13.1(1)(a).

(6) ***Class*** means all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to the Date of Execution, units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.

(7) ***Class Counsel*** means Siskinds LLP.

(8) ***Class Counsel Disbursements*** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

(9) ***Class Counsel Fees*** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.

(10) ***Class Member*** means a member of the Class.

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

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

(13) ***Defendant*** means TD Asset Management Inc.

(14) ***Defendant Claims*** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(15) ***Discount Broker Actions*** means, collectively, *Frayce et al. v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-638868-00CP, *Frayce v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-634551-00CP, and *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710.

(16) ***Discount Brokers*** means entities providing “order-execution only services” as defined in Rule 3200 of the IIROC Dealer Member Rules or entities performing a function similar to “order-execution only services” prior to the introduction of that definition in Rule 3200 of the IIROC

Dealer Member Rules, including (without limitation) TD Direct Investing, a division of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank, or such other discount brokerage business operated by The Toronto-Dominion Bank from time to time.

(17) ***Dismiss Order*** has the meaning given to such term in Section 2.3(1).

(18) ***Distribution Order*** has the meaning given to such term in Section 2.3(1).

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

(20) ***Effective Date*** means the date on which the Dismiss Order has become a Final Order.

(21) ***Excluded Persons*** means:

(a) the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund;

(b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Belobaba dated December 14, 2021 providing for certification notice and an opt-out process; or

(c) any Person who would otherwise be a Class Member and who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 but who validly excludes themselves from the Action in accordance with the First Order.

(22) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(23) ***First Notice*** means the short-form, long-form and internet banner notices of the pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F** and **Schedule G** hereto or as fixed by the Court.

(24) ***First Order*** has the meaning given to such term in Section 2.2(1).

(25) ***Funder*** means Claims Funding International, PLC.

(26) ***Funder's Security*** means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

(27) ***Funding Agreement*** means the agreement entered into on March 29, 2019 between the original plaintiff in the Action, Gary Stenzler, and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved by the Court pursuant to the Funding Order.

(28) ***Funding Commission*** means the amount to be paid to the Funder pursuant to the Funding Agreement.

(29) ***Funding Order*** means the Order of the Honourable Justice Belobaba dated June 20, 2019 approving the Funding Agreement.

(30) ***Implementation Date*** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(31) ***Material Adverse Litigation Event*** has the meaning given to such term in Section 13.1(1)(a).

(32) ***Other 2018 Actions*** means, collectively, *Sage v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP, and *Ross v. RBC Global*

Asset Management Inc. et al., Ontario Superior Court of Justice, Court File No. CV-18-611743-00CP.

(33) ***Net Settlement Amount*** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(34) ***Parties*** means the Defendant, the Plaintiff and, where necessary, the Class Members.

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

(36) ***Plaintiff*** means Peter Westwood.

(37) ***Plan of Notice*** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(38) ***Released Claims*** mean any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendant to Discount Brokers in respect of the TD Mutual Funds.

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

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

(41) ***Second Notice*** means the short-form, long-form and internet banner notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule H**, **Schedule I** and **Schedule J** hereto or as fixed by the Court.

(42) ***Settlement*** means the settlement of the Action on the terms provided in this Settlement Agreement.

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

(44) ***Settlement Amount*** means seventy million two hundred and fifty thousand Canadian dollars (C$70,250,000).

(45) ***Subsequent Settlement*** has the meaning given to such term in Section 13.1(1)(b).

(46) ***Subsequent Settlement Amount*** has the meaning given to such term in Section 13.1(1)(c).

(47) ***TD Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the Defendant is trustee or was trustee at any time on or prior to the Date of Execution (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated,

(ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(48) ***Termination Notice*** has the meaning given to such term in Section 6.1(1).

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

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

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A** (“**First Order**”).

(2) The Defendant will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Trust Account as and when incurred.

2.3 Motion for Dismiss Order and Distribution Order

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B** (“**Dismiss Order**”) and **Schedule C** (“**Distribution Order**”) as soon as practicable after:

(a) the First Order has been granted; and

(b) the notices described in Section 2.2(3) have been published.

(2) The Defendant will consent to the issuance of the Dismiss Order. The Defendant will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendant has no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the

Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendant without costs and with prejudice in accordance with the Dismiss Order.

(4) The Defendant will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.

(5) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

(6) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

2.4 Pre-Motion Confidentiality

(1) Until the motion 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 Defendant and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), pursuant to regulatory requirements as necessary to give effect to its terms, or as otherwise required by law.

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

(1) The Defendant shall pay the Settlement Amount to Class Counsel by November 8, 2024 for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank,

ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

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

(4) The Settlement Amount shall be all-inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, judicial costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within thirty (30) days of the Effective Date, Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including

any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The 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 on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendant who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

SECTION 4 – NO REVERSION

4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendant shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendant shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(2) An opt-out right was provided by the Order of the Honourable Justice Belobaba dated December 14, 2021. The opt-out deadline expired on April 8, 2022 pursuant to that Order. The Parties acknowledge and confirm that RicePoint Administration Inc., the notice and opt-out administrator appointed by the Court pursuant to the Order of the Honourable Justice Belobaba dated December 14, 2021, confirmed that no Person opted out of the Action.

(3) A supplemental opt-out right will be provided to those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022, as set out in the First Order.

(4) The Plaintiff, through Class Counsel, expressly waived his right to opt out of the Action.

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

(1) The Plaintiff and the Defendant shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so ("**Termination Notice**") to the other Party hereto within thirty (30) days of the date on which:

(a) the Court declines to dismiss the Action against the Defendant;

(b) the Court declines to approve this Settlement Agreement or any material part hereof;

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

(d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or

(e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

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

(3) Any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

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

(a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendant the amount the Defendant has paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD $150,000).

6.4 Survival of Provisions After Termination

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

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

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

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

7.2 Covenant Not To Sue

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

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions. For greater certainty and without limiting the generality of the foregoing,

the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

7.4 Dismissal of the Action

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

7.5 Releases a Material Term

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

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

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

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

(1) Neither 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. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action 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. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

10.2 Information and Assistance from the Defendant

(1) By order of the Court in the Distribution Order, the Defendant will deliver, or will cause to be delivered, to Class Counsel an electronic copy of the account-level or customer-level data

that the Defendant prepared for the purposes of mediation in the Action, along with the name, email address and mailing address corresponding to each account or customer identified in that data. Class Counsel shall provide this data to the Administrator upon its appointment by the Court to be used only for the purpose of Section 10.2(2).

(2) Class Counsel and the Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but Class Counsel and the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

10.3 No Responsibility for Administration or Fees

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

SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

(1) The Defendant shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

(2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Court's 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 or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.

(4) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(5) The Defendant shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

(1) Immediately following the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendant acknowledges that it is not party to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, it will have no involvement in any such motion, and it will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

12.2 Release of the Funder's Security

(1) After the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 13 – SUBSEQUENT SETTLEMENTS OF OTHER 2018 ACTIONS

13.1 Definitions

(1) For the purposes of sections 13.1 and 13.2 hereof:

(a) "**Material Adverse Litigation Event**" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success against the defendant(s) in the Other 2018 Action in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2018 Actions ("**Adverse Decision**") or a change in the financial circumstances of the defendant(s) in the applicable Other 2018 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2018 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2018 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2018 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2018 Action, and a judgment dismissing (in whole or in part) the applicable Other 2018 Action.

(b) "**Subsequent Settlement**" means any settlement of any of the Other 2018 Actions; and

(c) "**Subsequent Settlement Amount**" means the amount that the defendant(s) in any of the Other 2018 Actions agrees to pay pursuant to a Subsequent Settlement.

13.2 Obligations in the Event of a Subsequent Settlement

(1) Class Counsel acknowledges its professional obligations and that it intends to maximize the recovery of damages alleged in the Other 2018 Actions. As such, Class Counsel will endeavour to, acting reasonably and in good faith, negotiate terms in any Subsequent Settlement that are at least as favourable to the class members in the Other 2018 Actions than the settlement in this Settlement Agreement.

(2) As soon as and in the event that such disclosure is permitted pursuant to the terms of a Subsequent Settlement, Class Counsel shall advise the Defendant in writing of the Subsequent Settlement and the Subsequent Settlement Amount. Class Counsel shall also advise the Defendant in writing whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the Other 2018 Action than the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the following factors:

(a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;

(b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2018 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendant;

(c) differences in the facts of the applicable Other 2018 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;

(d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

(e) any other factor that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action.

(3) The Defendant acknowledges and understands that the quantification of the trailing commissions paid to Discount Brokers by the Defendant or the defendant(s) in the applicable Other 2018 Action under Section 13.2(2)(b) may not be able to be precisely and accurately determined because of, among other things, incomplete or insufficient data. In such circumstances, Class Counsel's estimate, acting reasonably, in good faith and relying on expert evidence, of the amount of the trailing commissions paid to Discount Brokers shall be accepted by the Defendant as a reasonable estimation of the trailing commissions for the purposes of sections 13.1 and 13.2.

(4) In advising the Defendant under Section 13.2(2), Class Counsel, acting reasonably and in good faith, shall provide the Defendant with a written summary of the factors considered by Class Counsel under Sections 13.2(2)(a) to 13.2(2)(e), subject to any legal privilege owed to its client(s) in the applicable Other 2018 Action or confidentiality obligations to the defendant(s) in the applicable Other 2018 Action.

(5) On the motion for Court approval of a Subsequent Settlement, Class Counsel shall include in the evidence filed in support of the motion a statement as to whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2018 Action than the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the factors set out in Sections 13.2(2)(a) to 13.2(2)(e).

(6) None of the provisions of this Section 13 shall be interpreted to impose any obligation on Class Counsel to (i) disclose any information which it would not otherwise be legally permitted to disclose in the course of seeking approval of a Subsequent Settlement, (ii) waive any settlement, litigation, solicitor-client or other privilege absent the requisite permission or instructions to do so, or (iii) do anything in the Other 2018 Actions other than comply with its professional obligations and seek to maximize the recovery of damages alleged in those proceedings.

(7) Other than what is expressly provided in this section, this section and this Settlement Agreement confer no rights of standing to the Defendant in respect of the Other 2018 Actions.

SECTION 14 – MISCELLANEOUS

14.1 Motions for Directions

(1) Class Counsel or the Defendant may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.

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

14.2 Releasees Have No Liability for Administration

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

14.3 Headings, etc.

(1) In this Settlement Agreement:

(a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and

(b) the terms “this Settlement Agreement,” “hereof,” “hereunder,” “herein,” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

14.4 Computation of Time

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

(a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday as "holiday" is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

14.5 Ongoing Jurisdiction

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

14.6 Governing Law

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

14.7 Entire Agreement

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

14.8 Amendments

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

14.9 Binding Effect

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the 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 Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendant shall be binding upon all of the Releasees.

14.10 Counterparts

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

14.11 Negotiated Agreement

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

14.12 Language

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

14.13 Recitals

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

14.14 Schedules

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

14.15 Acknowledgements

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

(a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

(b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

(c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and

(d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

14.16 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.

14.17 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 and for Class Counsel:

Anthony O'Brien
Siskinds LLP
65 Queen Street West, Suite 1155
Toronto, ON M5H 2M5
Tel: 416-594-4394
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com

For the Defendant:

Shane D'Souza
McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto ON M5K 1E6
Tel: 416-601-8196
Fax: 416-868-0673
Email: sdsouza@mccarthy.ca

14.18 Date of Execution

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

PETER WESTWOOD on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: ______________________

Signature of Authorized Signatory: ______________________
Siskinds LLP

TD ASSET MANAGEMENT INC.:

Name of Authorized Signatory: Tim WIGGAN

Signature of Authorized Signatory: ______________________
Tim Wiggan, TD Bank Group

PETER WESTWOOD on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: Anthony O'Brien

Signature of Authorized Signatory: Signed by: Anthony O'Brien 866D01A5EFE14CD...
Siskinds LLP

TD ASSET MANAGEMENT INC.:

Name of Authorized Signatory: ______________________

Signature of Authorized Signatory: ______________________
Tim Wiggan, TD Bank Group

SCHEDULE A

FIRST ORDER

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	__________________, the ________day
	)	
JUSTICE JASMINE T. AKBARALI	)	of ______________________, ________

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, amending the class definition in the Action, approving the notices of settlement approval hearing and the method of dissemination of the notices, and setting a supplemental opt-out process and deadline, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

AND ON BEING ADVISED that the Defendant consents to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the class definition set out in paragraph 3 of the certification Order of the Honourable Justice Belobaba dated February 27, 2020 is amended, for settlement purposes, to the following ("**Class**" or "**Class Member**"):

> All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.
>
> "Excluded Persons" means: (a) the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Belobaba dated December 14, 2021 providing for certification notice and an opt-out process; or (c) any Person who would otherwise be a Class Member and who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 but who validly excludes themselves from the Action in accordance with this Order.

5. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval hearing ("**First Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

6. **THIS COURT ORDERS** that the plan of dissemination for the First Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.

7. **THIS COURT ORDERS** that those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 ("**Eligible Supplemental Opt-Out Party**" or "**Eligible Supplemental Opt-Out Parties**") may opt out of this action in accordance with this Order.

8. **THIS COURT ORDERS** that the supplemental opt-out form ("**Supplemental Opt-Out Form**"), substantially in the form attached as Appendix "A" to the long-form First Notice, is hereby approved.

9. **THIS COURT ORDERS** that the deadline for Eligible Supplemental Opt-Out Parties to opt out of the action ("**Supplemental Opt-Out Deadline**") is the date that is sixty (60) days after the day on which the First Notice is first published.

10. **THIS COURT ORDERS** that any Eligible Supplemental Opt-Out Party who opts out of this class proceeding by the Supplemental Opt-Out Deadline, by complying with the instructions set out in the long-form First Notice and fully completing a Supplemental Opt-Out Form, shall not be a Class Member on and after the date that such person opts out of the class proceeding.

11. **THIS COURT ORDERS** that, subject only to the opt-out right provided to Eligible Supplemental Opt-Out Parties in accordance with paragraphs 7 to 10 of this Order, the period for Class Members to opt out of this action expired as of April 8, 2022.

12. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the settlement, the Distribution Protocol or the request for approval of

Class Counsel Fees and Class Counsel Disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than 21 calendar days prior to the hearing of the settlement approval motion.

The Honourable Justice Akbarali

SCHEDULE B

DISMISS ORDER

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	__________________, the ________day
	)	
JUSTICE JASMINE T. AKBARALI	)	of ______________________, ________

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendant and dismissing this action as against the Defendant, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

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

AND ON BEING ADVISED that the Defendant consents to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions.

11. **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 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.

12. **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.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendant, without costs and with prejudice.

____

The Honourable Justice Akbarali

SCHEDULE C
DISTRIBUTION ORDER

Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	__________________, the ________day
	)	
JUSTICE JASMINE T. AKBARALI	)	of ______________________, ________

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendant dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendant;

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there have been [*insert*] written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendant does not oppose this Order;

AND ON BEING ADVISED that [*insert*] consents to being appointed as the Administrator;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 7**, is approved.

8. **THIS COURT ORDERS** that [*insert*] is appointed as the Administrator.

9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:

(a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed ("**Claims Bar Deadline**");

(b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

(c) otherwise comply with the instructions set out in the Claim Form.

10. **THIS COURT ORDERS** that the Defendant shall forthwith deliver, or cause to be delivered, to Class Counsel the data required under section 10.2(1) of the Settlement Agreement.

The Honourable Justice Akbarali

SCHEDULE D

PLAN OF NOTICE

PLAN OF NOTICE

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated August [*insert*], 2024 apply.

Part 1: First Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendant as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, no less than 30 days and no more than 35 days; and

(b) published as a 12-day sponsored news link on Stockhouse.

Part 2: Second Notice will be disseminated by Class Counsel and the Administrator as follows:

1. Short-form notice (substantially in the form attached as **Schedule H** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendant as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Internet banner (substantially in the form attached as **Schedule J** to the Settlement Agreement):

   (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, over 30 days; and

   (b) published as a 12-day sponsored news link on Stockhouse.

SCHEDULE E
SHORT-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Proposed Settlement and Supplemental Opt-Out Deadline for Certain Class Members

Have you held units of a TD mutual fund through a discount broker?

A class action settlement has been reached with TD Asset Management Inc. for C$70.25 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD mutual fund trust through a discount broker ("Class").

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for [*insert*]. At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed [*insert*], plus reimbursement for expenses incurred by Class Counsel in the litigation, plus taxes on the fees and disbursements.

If you wish to object to the settlement, Class Counsel's fees and disbursements, or the Distribution Protocol that sets out the manner in which the net settlement funds will be distributed among eligible Class Members, you must do so by [*insert*].

If you are a Class Member who held units of a TD Mutual Fund through a Discount Broker <u>for the first time on or after April 9, 2022</u> (meaning you never held units of a TD Mutual Fund through a Discount Broker on or before April 9, 2022), and you do <u>not</u> want to be part of the class action and be bound by the terms of the settlement, you must opt out by submitting a supplemental opt-out form by [*insert opt-out deadline*].

For other Class Members (meaning you held units of a TD Mutual Fund through a Discount Broker on or before April 8, 2022, regardless of whether you continued to hold those units after April 8, 2022), your opt-out period expired on April 8, 2022 and there is no further right to opt out of the class action.

For important information regarding the class action, to determine if you are a member of the Class, to obtain a copy of the supplemental opt-out form, to object, and to understand your legal rights:

- View the long-form notice at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/
- Call Class Counsel at [*insert*] or toll-free [*insert*]

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE F

LONG-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Proposed Settlement and Supplemental Opt-Out Deadline

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD Mutual Fund through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**TD Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("**Defendant**") is trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; and any person who validly opted or opts out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendant ("**Action**"). This notice contains important details about the Settlement.

IMPORTANT DEADLINES

Objection Deadline (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol): **[*insert*]**

Supplemental Opt-Out Deadline (for those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 to exclude themselves from the Action and the settlement): **[*insert*]**

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF TD MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendant paid trailing commissions, out of the TD Mutual Fund assets, to discount brokers. The TD Mutual Funds are trusts governed by trust instruments. The Defendant is both trustee and manager of the TD Mutual Funds. It is alleged that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendant made misrepresentations about the nature of the trailing commission payments.

The Defendant has denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

THE CERTIFICATION ORDER

By Orders dated February 27, 2020 and February 5, 2021, the Ontario Superior Court of Justice ("**Court**") certified the Action as a class proceeding under the Ontario *Class Proceedings Act, 1992*. The Court appointed the plaintiff, Peter Westwood, as the representative plaintiff for the Class ("**Plaintiff**").

By Order dated [*insert*], the class definition was amended to the definition noted above.

THE SETTLEMENT

On [*insert*], the Plaintiff and the Defendant executed a Settlement Agreement ("**Settlement Agreement**"), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C$70,250,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

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

The Settlement Agreement is not an admission of liability, wrongdoing, or fault on the part of the Defendant, which has denied, and continues to deny, the allegations against it.

SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on [*insert*] at [*insert*].

CLASS COUNSEL'S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Siskinds LLP ("**Class Counsel**"). Class Counsel are conducting the Action on a contingent fee basis. On [*insert*], Class Counsel will make a motion to the Court for approval of their fees and the fees of Bates Barristers P.C., which in the aggregate will not exceed [*insert*], plus reimbursement for expenses incurred in the litigation in the maximum amount of [*insert*], plus applicable taxes on the fees and expenses.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on June 20, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On [*insert*], Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of [*insert*]. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members who file valid and timely claims in accordance with the Distribution Protocol.

On [*insert*], the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which Class Members can claim compensation from the Net Settlement Amount.

The proposed Distribution Protocol will provide that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with the Distribution Protocol. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement Agreement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement Agreement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

PARTICIPATION IN THE APPROVAL MOTION

The following material will be posted on Class Counsel's website dedicated to the Action (https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);

2. the proposed Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]); and

3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than **[*insert*]**, at the following email address or mailing address:

Zohra Bhimani
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: zohra.bhimani@siskinds.com

Any objections delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

SUPPLEMENTAL OPT-OUT RIGHT FOR CERTAIN CLASS MEMBERS

If you are a Class Member who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 (meaning you never held units of a TD Mutual Fund through a Discount Broker on or before April 9, 2022), and you do not want to be bound by the outcome of the Action, including the terms of the Settlement if approved, you must "opt out", meaning that you must exclude yourself from the Action in accordance with the following procedure.

Such class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendant, or any person released by the approved Settlement. Conversely, if you opt out of the Action, you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendant relating to the matters alleged in the Action.

If you wish to opt out of the Action, you must complete, sign and return (by email, mail or courier) the supplemental opt-out form provided at Appendix "A" hereto to Class Counsel.

In order for your opt-out to be valid, your complete and signed supplemental opt-out form must be postmarked or received by Class Counsel by no later than **[*insert*]**.

For other Class Members (meaning you held units of a TD Mutual Fund through a Discount Broker on or before April 8, 2022, regardless of whether you continued to hold those units after April 8, 2022), your opt-out period expired on April 8, 2022 and there is no further right to opt out of the Action.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel's website at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/.

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

DRAFT TEXT – SUBJECT TO DESIGN

APPENDIX "A"

SUPPLEMENTAL OPT-OUT FORM
TD MUTUAL FUNDS CLASS ACTION

This Supplemental Opt-Out Form is only for Class Members who held units of a TD Mutual Fund through a Discount Broker **for the first time on or after April 9, 2022** (meaning you never held units of a TD Mutual Fund through a Discount Broker on or before April 9, 2022).

If you are such a person, complete and return this Supplemental Opt-Out Form by no later than [DATE], **only if you do not wish to participate in the class action, including the settlement if approved**.

It must be postmarked or received by Class Counsel by no later than [DATE].

Name:
Organization and title (if applicable):
Phone number:
Fax number:
Email:
Address:

Please provide the below information on the TD Mutual Fund units that you hold or held through a Discount Broker. Please use additional paper if necessary.

Name of the TD Mutual Fund(s) Currently or Previously Held	Fund Code	Date of Acquisition	Date of Disposition (if applicable)	Current Number of Units (if applicable)

(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that **I am / the organization that I represent is** a member of the Class in the Action.

I believe that **I am not / the organization that I represent is not** amongst the persons and entities excluded from the Action.

I understand that by opting out of the Action, **I <u>will not</u> be eligible / the organization that I represent <u>will not</u> be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

I, ____(print your full name)**, OPT OUT FROM THE ACTION** and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (*optional*):

____
____
____
____
____.

I, ____(print your full name)**, CERTIFY** that the information provided herein is complete and true.

_________________________ _______________________________
Date Signature

In order to validly opt out, you must complete and send this Supplemental Opt-Out Form by <u>no later than [DATE]</u> to:

Zohra Bhimani
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Email: zohra.bhimani@siskinds.com

SCHEDULE G

INTERNET BANNER FIRST NOTICE

DRAFT TEXT (subject to design)

Have you held units of a TD mutual fund through a discount broker?

You may be affected by a proposed class action settlement.

Click to learn your legal rights.

[*Link to https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/*]

SCHEDULE H

SHORT-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Have you held units of a TD mutual fund through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with TD Asset Management Inc. for C$70.25 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD mutual fund trust through a discount broker ("Class").

This settlement is not an admission of liability or wrongdoing by the Defendant. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at [*insert Administrator website*] by [*insert*].

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at [*insert Administrator website*]
- Contact the Administrator at:

[*insert Administrator contact details*]

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE I

LONG-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

[*NTD: The language of the notice regarding claims for compensation is subject to settling the terms of the proposed Distribution Protocol, as the notice language will need to line up with the terms of the proposed Distribution Protocol.*]

TD Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD Mutual Fund through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**TD Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("**Defendant**") is trustee or was trustee at any time on or prior to [*insert Date of Execution*] (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund; and any person who previously opted out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action against the Defendant ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): **[*insert*]**

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF TD MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendant paid trailing commissions, out of the TD Mutual Fund assets, to discount brokers. The TD Mutual Funds are trusts governed by trust instruments. The Defendant is both trustee and manager of the TD Mutual Funds. It is alleged that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendant made misrepresentations about the nature of the trailing commission payments.

The Defendant has denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and fiduciary duty.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$70,250,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendant, which has denied, and continues to deny, the allegations against it.

The Court awarded Siskinds LLP ("**Class Counsel**") and Bates Barristers P.C. total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on June 20, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed [*insert*] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

Class Members will be eligible for compensation if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation, Class Members must submit their Claim Form **no later than [*insert*]** ("**Claims Bar Deadline**").

The most efficient way to file a claim is to visit the Administrator's website at [*insert*] and file an online claim. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While online claims are recommended and preferred, the Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Zohra Bhimani
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: zohra.bhimani@siskinds.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

SCHEDULE J

INTERNET BANNER SECOND NOTICE

DRAFT TEXT (subject to design)

Have you held units of a TD mutual fund
through a discount broker?

You may be eligible to obtain compensation
from a class action settlement.

Click to learn your legal rights.

[*Link to Administrator website*]

WESTWOOD v. TD ASSET MANAGEMENT INC. Court File No. CV-18-595380-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISMISS ORDER)

Siskinds LLP
Barristers & Solicitors
275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

Michael G. Robb (LSO#: 45787G)
Garett Hunter (LSO#: 71800D)
Gigi Pao (LSO#: 80151M)
Tel: 519.660.2121
Fax: 519.672.6065

65 Queen Street West, Suite 1155
Toronto, ON M5H 2M53

Anthony O'Brien (LSO#: 56129U)
Tel: 416.594.4394
Fax: 416.362.2610

Lawyers for the Plaintiff

This is Exhibit “F” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

FC760F5CE88E42E...

Garett M. Hunter, LSO# 71800D,
A Commissioner for Taking
Oaths for the Province of Ontario

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 5TH
	)	
	)	
JUSTICE JANET LEIPER	)	DAY OF NOVEMBER, 2025

BETWEEN:

STEPHEN POZGAJ

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act*, *1992*

ORDER
(DISMISS)

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants, and dismissing this action as against the Defendants, was heard on November 5, 2025 at 2:00pm.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated August 20, 2025 attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the deadline for objecting to the Settlement Agreement has passed and there have been no written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendants consent to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act*, *1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions or the 2022 Actions.

11. **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 Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

12. **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.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

Leiper, J.

The Honourable Justice Leiper

POZGAJ v. CANADIAN IMPERIAL BANK OF COMMERCE *et al.*

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISMISS ORDER)

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Lawyers for the Plaintiff

Schedule 1 – Settlement Agreement

SETTLEMENT AGREEMENT

Made as of August 20, 2025

Between

STEPHEN POZGAJ

(“**Plaintiff**”)

and

CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION

(“**Defendants**”)

SETTLEMENT AGREEMENT

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RECITALS

A. WHEREAS the Action was commenced by the plaintiff, Stephen Pozgaj, in Ontario on September 18, 2018;

B. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on May 26, 2024, and there were no opt-outs from the Action;

C. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of the assets of the CIBC Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments;

D. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

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

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

G. WHEREAS the Defendants are entering into this Settlement Agreement in order to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

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

I. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

J. WHEREAS the Plaintiff 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 Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

K. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

L. WHEREAS the Parties intend to provide a supplemental opt-out right to those Class Members who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period);

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

(1) ***2022 Actions*** means, collectively, *Ciardullo v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Ciardullo et al. v. 1832 Asset Management L.P. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-685386-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Woodard v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-22-690374-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.

(2) ***Action*** means *Pozgaj v Canadian Imperial Bank of Commerce et al*, Ontario Superior Court of Justice, Court File No. CV-18-00605345-00CP.

(3) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.

(4) ***Administrator*** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.

(5) ***CAM*** means CIBC Asset Management Inc.

(6) ***CIBC*** means the Defendant, Canadian Imperial Bank of Commerce.

(7) ***CIBC Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Trust is trustee or was trustee at any time from September 18,

2003 to January 25, 2024 (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(8) ***CIBC Trust*** means the Defendant, CIBC Trust Corporation.

(9) ***Class*** means all persons, wherever they may reside or be domiciled, who held or hold, units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a Discount Broker, except for the Excluded Persons, from September 18, 2003 to January 25, 2024.

(10) ***Class Counsel*** means Siskinds LLP.

(11) ***Class Counsel Disbursements*** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

(12) ***Class Counsel Fees*** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.

(13) ***Class Member*** means a member of the Class.

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

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

(16) ***Defendant Claims*** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(17) ***Defendants*** means, together, CIBC and CIBC Trust.

(18) ***Discount Brokers*** means entities that are "order execution only account" service providers under the Investment Dealer and Partially Consolidated Rules of the Canadian Investment Regulatory Organization, or providing "order-execution only services" as defined in Rule 3200 of

the former IIROC Dealer Member Rules, or entities performing a function similar to "order-execution only services" prior to the introduction of that definition in Rule 3200 of the former IIROC Dealer Member Rules, including (without limitation) CIBC Investor's Edge, a division of CIBC Investor Services Inc., a subsidiary of CIBC, or such other discount brokerage business operated by CIBC from time to time.

(19) ***Dismiss Order*** has the meaning given to such term in Section 2.3(1).

(20) ***Distribution Order*** has the meaning given to such term in Section 2.3(1).

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

(22) ***Effective Date*** means the date on which the Dismiss Order has become a Final Order.

(23) ***Excluded Persons*** means:

(a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants and CAM; and the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund;

(b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Akbarali dated January 25, 2024 providing for certification notice and an opt-out process; or

(c) any Person who would otherwise be a Class Member and who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), but who validly excludes themselves from the Action in accordance with the First Order.

(24) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(25) ***First Notice*** means the short-form, long-form, Google ad banner and Stockhouse news link notices of the supplemental opt-out right and pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F**, **Schedule G** and **Schedule H** hereto or as fixed by the Court.

(26) ***First Order*** has the meaning given to such term in Section 2.2(1).

(27) ***Funder*** means Claims Funding International, PLC.

(28) ***Funder's Security*** means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

(29) ***Funding Agreement*** means the agreement entered into on April 30, 2019 between the Plaintiff and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved by the Court pursuant to the Funding Order.

(30) ***Funding Commission*** means the amount to be paid to the Funder pursuant to the Funding Agreement.

(31) ***Funding Order*** means the Order of the Honourable Justice Belobaba dated October 28, 2019 approving the Funding Agreement.

(32) ***Implementation Date*** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(33) ***Other 2018 Actions*** means, collectively, *Sage v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court

File No. CV-18-611745-00CP, and *Ross v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611743-00CP.

(34) ***Net Settlement Amount*** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(35) ***Parties*** means the Defendants, the Plaintiff and, where necessary, the Class Members.

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

(37) ***Plaintiff*** means Stephen Pozgaj.

(38) ***Plan of Notice*** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(39) ***Released Claims*** mean any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants and CAM to Discount Brokers in respect of the CIBC Mutual Funds and Renaissance Mutual Funds.

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

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

(42) ***Renaissance Mutual Funds*** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CAM is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

(43) ***Second Notice*** means the short-form, long-form, Google ad banner and Stockhouse news link notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule I**, **Schedule J, Schedule K** and **Schedule L** hereto or as fixed by the Court.

(44) ***Settlement*** means the settlement of the Action on the terms provided in this Settlement Agreement.

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

(46) ***Settlement Amount*** means twenty-six million Canadian dollars (C$26,000,000.00).

(47) ***Termination Notice*** has the meaning given to such term in Section 6.1(1).

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

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

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A** (“**First Order**”).

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Trust Account as and when incurred.

2.3 Motion for Dismiss Order and Distribution Order

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B** (“**Dismiss Order**”) and **Schedule C** (“**Distribution Order**”) as soon as practicable after:

(a) the First Order has been granted; and

(b) the notices described in Section 2.2(3) have been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendants without costs and with prejudice in accordance with the Dismiss Order.

(4) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.

(5) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

(6) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the Date of Execution, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

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

(4) The Settlement Amount shall be all-inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, judicial costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within thirty (30) days of the Effective Date, Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

SECTION 4 – NO REVERSION

4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall

not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(2) An opt-out right was provided by the Order of the Honourable Justice Akbarali dated January 25, 2024. The opt-out deadline expired on May 26, 2024 pursuant to that Order. The Parties acknowledge and confirm that RicePoint Administration Inc., the notice and opt-out administrator appointed by the Court pursuant to the Order of the Honourable Justice Akbarali dated January 25, 2024, confirmed that no Person opted out of the Action.

(3) A supplemental opt-out right will be provided to those Class Members who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), as set out in the First Order.

(4) The Plaintiff, through Class Counsel, expressly waived his right to opt out of the Action.

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so ("**Termination Notice**") to the other Party hereto within thirty (30) days of the date on which:

(a) the Court declines to dismiss the Action against the Defendants;

(b) the Court declines to approve this Settlement Agreement or any material part hereof;

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

(d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or

(e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

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

(3) Any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

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

(a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and

(b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 2.2(3), and any costs of translation required by Section 15.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD $150,000).

6.4 Survival of Provisions After Termination

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

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

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

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

7.2 Covenant Not To Sue

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any

claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions or the 2022 Actions. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

7.4 Dismissal of the Action

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

7.5 Releases a Material Term

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

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

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

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

(1) Neither 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. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action 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. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions or the 2022 Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

10.2 Information and Assistance from the Defendants

(1) By order of the Court in the Distribution Order, the Defendants will deliver, or will cause to be delivered, to the Administrator an electronic copy of reasonably available account-level or customer-level data showing the trailing commissions paid to Discount Brokers in respect of the CIBC Mutual Funds and the Renaissance Mutual Funds held by Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

10.3 No Responsibility for Administration or Fees

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

SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

(1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.

(2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 15.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Court's 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 or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.

(4) Except as provided herein, Administration Expenses may only be paid out of the Trust Account after the Effective Date.

(5) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

(1) Immediately following the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not parties to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

12.2 Release of the Funder's Security

(1) After the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 13 – SUBSEQUENT SETTLEMENTS OF OTHER 2018 ACTIONS

13.1 Definitions

(1) For the purposes of sections 13.1 and 13.2 hereof:

(a) "**Material Adverse Litigation Event**" means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success against the defendant(s) in the Other 2018 Action in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2018 Actions ("**Adverse Decision**") or a change in the financial circumstances of the defendant(s) in the applicable Other 2018 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2018 Action. An "Adverse Decision" might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2018 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2018 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2018 Action, and a judgment dismissing (in whole or in part) the applicable Other 2018 Action;

(b) "**Subsequent Settlement**" means any settlement of any of the Other 2018 Actions; and

(c) "**Subsequent Settlement Amount**" means the amount that the defendant(s) in any of the Other 2018 Actions agrees to pay pursuant to a Subsequent Settlement.

13.2 Obligations in the Event of a Subsequent Settlement

(1) Class Counsel acknowledges its professional obligations and that it intends to maximize the recovery of damages alleged in the Other 2018 Actions. As such, Class Counsel will endeavour to, acting reasonably and in good faith, negotiate terms in any Subsequent Settlement that are at least as favourable to the class members in the Other 2018 Actions as the settlement in this Settlement Agreement.

(2) As soon as possible and in the event that such disclosure is permitted pursuant to the terms of a Subsequent Settlement, Class Counsel shall advise the Defendants in writing of the Subsequent Settlement and the Subsequent Settlement Amount. Class Counsel shall also advise the Defendants in writing whether in Class Counsel's opinion, acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the Other 2018 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the following factors:

(a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;

(b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2018 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendants;

(c) differences in the facts of the applicable Other 2018 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;

(d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

(e) any other factor that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action.

(3) The Defendants acknowledge and understand that the quantification of the trailing commissions paid to Discount Brokers by the Defendants or the defendant(s) in the applicable Other 2018 Action under Section 13.2(2)(b) may not be able to be precisely and accurately determined because of, among other things, incomplete or insufficient data. In such circumstances, Class Counsel's estimate, acting reasonably, in good faith and relying on expert evidence, of the amount of the trailing commissions paid to Discount Brokers shall be accepted by the Defendants as a reasonable estimation of the trailing commissions for the purposes of Sections 13.1 and 13.2.

(4) In advising the Defendants under Section 13.2(2), Class Counsel, acting reasonably and in good faith, shall provide the Defendants with a written summary of the factors considered by Class Counsel under Sections 13.2(2)(a) to 13.2(2)(e), subject to any legal privilege owed to its client(s) in the applicable Other 2018 Action or confidentiality obligations to the defendant(s) in the applicable Other 2018 Action.

(5) On the motion for Court approval of a Subsequent Settlement, Class Counsel shall include in the evidence filed in support of the motion a statement as to whether in Class Counsel's opinion,

acting reasonably and in good faith, the Subsequent Settlement is at least as favourable to the class members in the applicable Other 2018 Action as the settlement set forth in this Settlement Agreement is to the Class Members, having regard to the factors set out in Sections 13.2(2)(a) to 13.2(2)(e).

(6) None of the provisions of this Section 13 shall be interpreted to impose any obligation on Class Counsel to (i) disclose any information which it would not otherwise be legally permitted to disclose in the course of seeking approval of a Subsequent Settlement, (ii) waive any settlement, litigation, solicitor-client or other privilege absent the requisite permission or instructions to do so, or (iii) do anything in the Other 2018 Actions other than comply with its professional obligations and seek to maximize the recovery of damages alleged in those proceedings.

(7) Other than what is expressly provided in this section, this section and this Settlement Agreement confer no rights of standing to the Defendants in respect of the Other 2018 Actions.

SECTION 14 – CONFIDENTIALITY AND NON-DISPARAGEMENT

14.1 Pre-Motion Confidentiality

(1) Until the motion required by Section 2.2 is brought, the Parties shall keep the fact of the Settlement and all of the terms of the Settlement Agreement strictly confidential and shall not disclose them to anyone, issue any press releases or make any other public statements, including to the media regarding the Settlement, except as follows:

(a) as required for the purposes of financial reporting or the preparation of financial records (including tax returns and financial statements) pursuant to regulatory requirements as necessary to give effect to the terms of the Settlement;

(b) as required by law or regulation;

(c) in the case of the Defendants, as part of their disclosure in their quarterly or annual Management's Discussion & Analysis;

(d) as the Parties agree otherwise;

(e) by Class Counsel to the Plaintiff, the Plaintiff's experts and the Funder;

(f) by any of the Parties to Kalloghlian Myers LLP, counsel for the plaintiff in *Woodard v. Canadian Imperial Bank of Commerce et al.*, Ontario Superior Court of Justice, Court File No. CV-22-690374-00CP; or

(g) by Class Counsel for purposes of soliciting an Administrator,

on condition that any disclosure to the individuals or entities referred to in (e) or (g) above be made on condition that those individuals or entities are advised that such information as disclosed is to remain strictly confidential prior to the bringing of the motion required by Section 2.2.

14.2 Post-Motion Confidentiality and Non-Disparagement

(1) After the motion required by Section 2.2 is brought, the Parties agree that, except as otherwise required to obtain approval of the Settlement, to seek and comply with the First Order, the Dismiss Order and the Distribution Order, and to seek and comply with the orders contemplated by Sections 11 and 12, that:

(a) the Parties shall not issue any press releases or make any other public statements, including to the media, regarding the Settlement, except those that are:

(i) the First Notice and the Second Notice;

(ii) required by law or regulation;

(iii) statements or communications by Class Counsel to the Class Members (which the Parties acknowledge are privileged) informing them about the Settlement, the proposed distribution process and the reasonableness of the Settlement, which are made in circumstances in which they may reasonably be expected to be viewed, reviewed or received by the general public beyond the Class Members, including informing the Class Members or answering inquiries from the Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection 14.2(1)(d) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy of any such statements or communications, including any slides or slide deck to be presented at a town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; provided, however, that information posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/ shall comply with subsection 14.2(1)(d) below but Class Counsel shall not be required to share in advance with the Defendants (through their counsel) for their review and approval a copy of such information; or

(iv) in response to media inquiries directed to either of the Parties (or their counsel), in which case the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection 14.2(1)(d) below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, or to the First Notice or the Second Notice, or answer the inquiry in accordance with subsection 14.2(1)(d) below.

(b) For the avoidance of doubt, subsection 14.2(1)(a) does not apply to emails, telephone calls and similar communications between Class Counsel and individual Class Members about the Settlement.

(c) Notwithstanding anything to the contrary set out above, the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of the settlement process, except:

(i) as may be required for the Parties to comply with any order of the Court;

(ii) as may be required under any applicable law or regulation;

(iii) as may be agreed by counsel for the Parties in seeking the approval of the Settlement (or Class Counsel Fees or Class Counsel Disbursements) or the dismissal of the Action; or

(iv) as may be required for Class Counsel and their client in *Westwood v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-595380-00CP to comply with section 13 of the Settlement Agreement dated September 11, 2024 in that action. To the extent any such disclosure is made, it shall be made on the condition that TDAM is advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to TDAM.

(d) The Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or the Settlement are balanced, fair, accurate and free from disparagement.

SECTION 15 – MISCELLANEOUS

15.1 Motions for Directions

(1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.

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

15.2 Releasees Have No Liability for Administration

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

15.3 Headings, etc.

(1) In this Settlement Agreement:

(a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and

(b) the terms “this Settlement Agreement,” “hereof,” “hereunder,” “herein,” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

15.4 Computation of Time

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

(a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday as “holiday” is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

15.5 Ongoing Jurisdiction

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

15.6 Governing Law

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

15.7 Entire Agreement

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

representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

15.8 Amendments

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

15.9 Binding Effect

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

15.10 Counterparts

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

15.11 Negotiated Agreement

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

15.12 Language

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

15.13 Recitals

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

15.14 Schedules

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

15.15 Acknowledgements

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

(a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

(b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;

(c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and

(d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

15.16 Authorized Signatures

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

15.17 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 and for Class Counsel:

Anthony O'Brien
Siskinds LLP
65 Queen Street West, Suite 400
Toronto, ON M5H 2M5
Tel: 416-594-4394
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com

For the Defendants:

Gillian Dingle
Torys LLP
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto ON M5K 1N2
Tel: 416-865-8229
Fax: 416-865-7380
Email: gdingle@torys.com

15.18 Date of Execution

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

STEPHEN POZGAJ on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory: Anthony O'Brien

Signature of Authorized Signatory:
Siskinds LLP

CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION by their counsel:

Name of Authorized Signatory: Gillian Dingle

Signature of Authorized Signatory:
Torys LLP

SCHEDULE A
FIRST ORDER

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	__________________, the ________day
	)	
JUSTICE JANET LEIPER	)	of ______________________, ________

BETWEEN:

STEPHEN POZGAJ

Plaintiff

- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, amending the class definition in the Action, approving the notices of settlement approval hearing and the method of dissemination of the notices, and setting a supplemental opt-out process and deadline, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the Defendants consent to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the class definition set out in paragraph 3 of the certification Order of the Honourable Justice Akbarali dated January 25, 2024 is amended, for settlement purposes, to the following ("**Class**" or "**Class Member**"):

> All persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a Discount Broker, except for the Excluded Persons, from September 18, 2003 to January 25, 2024.
>
> "Excluded Persons" means: (a) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants and CAM; and the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Akbarali dated January 25, 2024 providing for certification notice and an opt-out process; or (c) any Person who would otherwise be a Class Member and who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), but who validly excludes themselves from the Action in accordance with this Order.

5. **THIS COURT ORDERS** that the short-form, long-form, Google ad banner and Stockhouse news link notices of settlement approval hearing ("**First Notice**") are hereby

approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3**, **Schedule 4** and **Schedule 5**.

6. **THIS COURT ORDERS** that the plan of dissemination for the First Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 6**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.

7. **THIS COURT ORDERS** that those Class Members who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period) ("**Eligible Supplemental Opt-Out Party**" or "**Eligible Supplemental Opt-Out Parties**") may opt out of this action in accordance with this Order.

8. **THIS COURT ORDERS** that the supplemental opt-out form ("**Supplemental Opt-Out Form**"), substantially in the form attached as Appendix "A" to the long-form First Notice, is hereby approved.

9. **THIS COURT ORDERS** that the deadline for Eligible Supplemental Opt-Out Parties to opt out of the action ("**Supplemental Opt-Out Deadline**") is the date that is forty-five (45) days after the day on which the First Notice is first published.

10. **THIS COURT ORDERS** that any Eligible Supplemental Opt-Out Party who opts out of this class proceeding by the Supplemental Opt-Out Deadline, by complying with the instructions set out in the long-form First Notice and fully completing a Supplemental Opt-Out Form, shall not be a Class Member on and after the date that such person opts out of the class proceeding.

11. **THIS COURT ORDERS** that, subject only to the opt-out right provided to Eligible Supplemental Opt-Out Parties in accordance with paragraphs 7 to 10 of this Order, the period for Class Members to opt out of this action expired as of May 26, 2024.

12. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the settlement, the Distribution Protocol or the request for approval of Class Counsel Fees and Class Counsel Disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than 21 calendar days prior to the hearing of the settlement approval motion.

____

The Honourable Justice Leiper

SCHEDULE B
DISMISS ORDER

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	__________________, the _______ day
	)	
JUSTICE JANET LEIPER	)	of ______________________, _______

BETWEEN:

STEPHEN POZGAJ

Plaintiff

\- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants and dismissing this action as against the Defendants, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

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

AND ON BEING ADVISED that the Defendants consent to this Order;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.

5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.

7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.

8. **THIS COURT ORDERS** that the use of the terms "Releasors" and "Released Claims" in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions or the 2022 Actions.

11. **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 Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

12. **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.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

____

The Honourable Justice Leiper

SCHEDULE C
DISTRIBUTION ORDER

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	))	__________________, the _______ day
JUSTICE JANET LEIPER	)	of ______________________, _______

BETWEEN:

STEPHEN POZGAJ

Plaintiff

\- and -

CANADIAN IMPERIAL BANK OF COMMERCE
and CIBC TRUST CORPORATION

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on [*insert*] at [*insert*].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there have been [*insert*] written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendants do not oppose this Order;

AND ON BEING ADVISED that [*insert*] consents to being appointed as the Administrator;

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 in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.

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

4. **THIS COURT ORDERS** that the short-form, long-form, Google ad banner and Stockhouse news link notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3**, **Schedule 4** and **Schedule 5**.

5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 6**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 7**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 8**, is approved.

8. **THIS COURT ORDERS** that [*insert*] is appointed as the Administrator.

9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:

   (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed ("**Claims Bar Deadline**");

   (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

   (c) otherwise comply with the instructions set out in the Claim Form.

10. **THIS COURT ORDERS** that the Defendants shall forthwith deliver, or cause to be delivered, to Class Counsel the data required under section 10.2(1) of the Settlement Agreement.

____

The Honourable Justice Leiper

SCHEDULE D
PLAN OF NOTICE

PLAN OF NOTICE

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated [*insert*], 2025 apply.

Part 1: First Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendants as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Google banner ad (substantially in the form attached as **Schedule G** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.

4. Stockhouse news link (substantially in the form attached as **Schedule H** to the Settlement Agreement) published as a 12-day sponsored news link.

Part 2: Second Notice will be disseminated by Class Counsel and the Administrator as follows:

1. Short-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

   (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);

   (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

   (e) published once in the business section of *La Presse*, in French;

   (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

   (g) filed by the Defendants as a news release on SEDAR.

2. Long-form notice (substantially in the form attached as **Schedule J** to the Settlement Agreement):

   (a) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

   (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).

3. Google banner ad (substantially in the form attached as **Schedule K** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.

4. Stockhouse news link (substantially in the form attached as **Schedule L** to the Settlement Agreement) published as a 12-day sponsored news link.

SCHEDULE E

SHORT-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Proposed Settlement
and Supplemental Opt-Out Deadline for Certain Class Members

Have you held units of a CIBC Mutual Fund or Renaissance Mutual Fund through a discount broker?

A class action settlement has been reached with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$26 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust through a discount broker from September 18, 2003 to January 25, 2024 ("Class").

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for [*insert*]. At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed [*insert*], plus reimbursement for expenses incurred by Class Counsel in the litigation, plus taxes on the fees and disbursements.

If you wish to object to the settlement, Class Counsel's fees and disbursements, or the Distribution Protocol that sets out the manner in which the net settlement funds will be distributed among eligible Class Members, you must do so by [*insert*].

If you are a Class Member who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if you did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), and you do <u>not</u> want to be part of the class action and be bound by the terms of the settlement, you must opt out by submitting a supplemental opt-out form by [*insert opt-out deadline*].

For other Class Members (meaning you held units of a CIBC Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024, regardless of whether you held units of a Renaissance Mutual Fund during that period), your opt-out period expired on May 26, 2024 and there is no further right to opt out of the class action.

For important information regarding the class action, to determine if you are a member of the Class, to obtain a copy of the supplemental opt-out form, to object, and to understand your legal rights:

- View the long-form notice at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/
- Call Class Counsel at [*insert*] or toll-free [*insert*]

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE F

LONG-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Proposed Settlement and Supplemental Opt-Out Deadline

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker, except for the Excluded Persons, from September 18, 2003 to January 25, 2024 ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Trust Corporation ("**CIBC Trust**") is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"Renaissance Mutual Funds" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management Inc. ("**CAM**") is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means Canadian Imperial Bank of Commerce ("**CIBC**"), CIBC Trust (together, "**Defendants**"), and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; and any person who validly opted out or opts out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendants ("**Action**"). This notice contains important details about the Settlement.

IMPORTANT DEADLINES

Objection Deadline (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol): **[*insert*]**

Supplemental Opt-Out Deadline (for those Class Members who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), to exclude themselves from the Action and the settlement): **[*insert*]**

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is the trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust, fiduciary duty and contract.

THE CERTIFICATION ORDER

By Order dated January 25, 2024, the Ontario Superior Court of Justice ("**Court**") certified the Action as a class proceeding under the Ontario *Class Proceedings Act, 1992*. The Court appointed the plaintiff, Stephen Pozgaj, as the representative plaintiff for the Class ("**Plaintiff**").

By Order dated [*insert*], the class definition was amended to the definition noted above.

THE SETTLEMENT

On [*insert*], the Plaintiff and the Defendants executed a Settlement Agreement ("**Settlement Agreement**"), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C$26,000,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

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

The Settlement Agreement is not an admission of liability, wrongdoing, or fault on the part of the Defendants, which have denied, and continue to deny, the allegations against them.

SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on [*insert*] at [*insert*].

CLASS COUNSEL'S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Siskinds LLP ("**Class Counsel**"). Class Counsel are conducting the Action on a contingent fee basis. On [*insert*], Class Counsel will make a motion to the Court for approval of their fees and the fees of Bates Barristers P.C., which in the aggregate will not exceed [*insert*], plus reimbursement for expenses incurred in the litigation in the maximum amount of [*insert*], plus applicable taxes on the fees and expenses.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on October 28, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On [*insert*], Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of [*insert*]. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members who file valid and timely claims in accordance with the Distribution Protocol.

On [*insert*], the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which Class Members can claim compensation from the Net Settlement Amount.

The proposed Distribution Protocol will provide that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with the Distribution Protocol. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement Agreement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement Agreement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

PARTICIPATION IN THE APPROVAL MOTION

The following material will be posted on Class Counsel's website dedicated to the Action (https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);

2. the proposed Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]); and

3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by [*6 weeks prior to settlement approval hearing*]).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than **[*insert*]**, at the following email address or mailing address:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: gigi.pao@siskinds.com

Any objections delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

SUPPLEMENTAL OPT-OUT RIGHT FOR CERTAIN CLASS MEMBERS

If you are a Class Member who held units of a Renaissance Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024 (but only if you did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), and you do not want to be bound by the outcome of the Action, including the terms of the Settlement if approved, you must “opt out”, meaning that you must exclude yourself from the Action in accordance with the following procedure.

Such Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you opt out of the Action, you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you wish to opt out of the Action, you must complete, sign and return (by email, mail or courier) the supplemental opt-out form provided at Appendix “A” hereto to Class Counsel.

In order for your opt-out to be valid, your complete and signed supplemental opt-out form must be postmarked or received by Class Counsel by no later than **[*insert*]**.

For other Class Members (meaning you held units of a CIBC Mutual Fund through a Discount Broker from September 18, 2003 to January 25, 2024, regardless of whether you held units of a Renaissance Mutual Fund during that period), your opt-out period expired on May 26, 2024 and there is no further right to opt out of the class action.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel’s website at https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/.

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

DRAFT TEXT – SUBJECT TO DESIGN

APPENDIX "A"

SUPPLEMENTAL OPT-OUT FORM
CIBC MUTUAL FUNDS and RENASSIANCE MUTUAL FUNDS CLASS ACTION

This Supplemental Opt-Out Form is only for Class Members who held units of a Renaissance Mutual Fund (but only if they did not also hold units of a CIBC Mutual Fund through a Discount Broker during that period), through a Discount Broker from September 18, 2003 to January 25, 2024.

If you are such a person, complete and return this Supplemental Opt-Out Form by no later than [DATE], **only if you do not wish to participate in the class action, including the settlement if approved.**

It must be postmarked or received by Class Counsel by no later than [DATE].

Name:
Organization and title (if applicable):
Phone number:
Fax number:
Email:
Address:

Please provide the below information on the Renaissance Mutual Fund units that you hold or held through a Discount Broker. Please use additional paper if necessary.

Name of the Renaissance Mutual Fund(s)	Fund Code	Date of Acquisition	Number of Units Acquired	Date of Final Disposition (if applicable)

(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that **I am / the organization that I represent is** a member of the Class in the Action.

I believe that **I am not / the organization that I represent is not** amongst the persons and entities excluded from the Action.

I understand that by opting out of the Action, **I will not be eligible / the organization that I represent will not be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

I, ____(print your full name), **OPT OUT FROM THE ACTION** and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (*optional*):

____
____
____
____
____
_______________.

I, ____(print your full name), **CERTIFY** that the information provided herein is complete and true.

_________________________ Date

_______________________________ Signature

In order to validly opt out, you must complete and send this Supplemental Opt-Out Form by no later than [DATE] to:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Email: gigi.pao@siskinds.com

SCHEDULE G

GOOGLE BANNER AD (FIRST NOTICE)

DRAFT TEXT (subject to design)

Have you held units of a CIBC Mutual Fund or Renaissance Mutual Fund through a discount broker?

You may be affected by a proposed class action settlement.

Click to learn your legal rights.

[*Link to* *https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/*]

SCHEDULE H

STOCKHOUSE NEWS LINK (FIRST NOTICE)

DRAFT TEXT (SUBJECT TO DESIGN)

Have you held units of a CIBC or Renaissance Mutual Fund through a discount broker? Learn more here.

SCHEDULE I

SHORT-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

CIBC Mutual Funds and Renaissance Mutual Fund Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Have you held units of a CIBC Mutual Fund or Renaissance Mutual Fund through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with Canadian Imperial Bank of Commerce and CIBC Trust Corporation for C$26 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust through a discount broker from September 18, 2003 to January 25, 2024 ("Class")

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at [*insert Administrator website*] by [*insert*].

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at [*insert Administrator website*]
- Contact the Administrator at:

[*insert Administrator contact details*]

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund or a Renaissance Mutual Fund trust through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE J

LONG-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

[*NTD: The language of the notice regarding claims for compensation is subject to settling the terms of the proposed Distribution Protocol, as the notice language will need to line up with the terms of the proposed Distribution Protocol.*]

CIBC Mutual Funds and Renaissance Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold units of a CIBC Mutual Fund or a Renaissance Mutual Fund through a discount broker, except for the Excluded Persons, from September 18, 2003 to January 25, 2024 ("**Class**" and "**Class Members**").

In the above class definition:

"**CIBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Trust Corporation ("**CIBC Trust**") is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CIBC Trust is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"Renaissance Mutual Funds" means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset Management Inc. ("**CAM**") is trustee or was trustee at any time from September 18, 2003 to January 25, 2024 (but only in respect of the period during which CAM is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

"**Excluded Persons**" means Canadian Imperial Bank of Commerce ("**CIBC**"), CIBC Trust (together, "**Defendants**"), and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants and CAM; the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; and any person who validly opted out of the class action.

Examples of discount brokers are BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action against the Defendants ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): **[*insert*]**

IMPORTANT NOTE ABOUT SEPARATE SETTLEMENT FOR NON-DISCOUNT BROKER HOLDERS OF CIBC MUTUAL FUNDS AND RENAISSANCE MUTUAL FUNDS

This settlement is only for the benefit of persons who held units of a CIBC Mutual Fund trust or a Renaissance Mutual Fund trust through a discount broker. If you held units of a CIBC Mutual Fund or a Renaissance Mutual Fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants paid trailing commissions, out of the management fees paid out of the CIBC Mutual Fund and Renaissance Mutual Fund assets, to discount brokers. The CIBC Mutual Funds and Renaissance Mutual Funds are trusts governed by trust instruments. CIBC Trust is the trustee of the CIBC Mutual Funds. CIBC is the manager of the CIBC Mutual Funds. CAM is the trustee and manager of the Renaissance Mutual Funds. It is alleged that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants has denied these allegations and continues to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust, fiduciary duty and contract.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [*insert*], the Court approved the Settlement. The Settlement provides for the payment of C$26,000,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which have denied, and continue to deny, the allegations against them.

The Court awarded Siskinds LLP ("**Class Counsel**") and Bates Barristers P.C. total legal fees in the amount of [*insert*], plus disbursements of [*insert*], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on October 28, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [*insert*]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed [*insert*] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[*insert Administrator full contact details*]

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

The Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

Class Members will be eligible for compensation if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation, Class Members must submit their Claim Form **no later than [*insert*]** ("**Claims Bar Deadline**").

The most efficient way to file a claim is to visit the Administrator's website at [*insert*] and file an online claim. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While online claims are recommended and preferred, the Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [*insert*].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: gigi.pao@siskinds.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

SCHEDULE K

GOOGLE BANNER AD (SECOND NOTICE)

DRAFT TEXT (subject to design)

Have you held units of a CIBC Mutual Fund or Renaissance Mutual Fund through a discount broker?

You may be eligible to obtain compensation from a class action settlement.

Click to learn your legal rights.

[*Link to Administrator website*]

SCHEDULE L

STOCKHOUSE NEWS LINK (SECOND NOTICE)

DRAFT TEXT (SUBJECT TO DESIGN)

Have you held units of a CIBC or Renaissance Mutual Fund through a discount broker? Learn more here.

POZGAJ v. CANADIAN IMPERIAL BANK OF COMMERCE *et al.*

Court File No. CV-18-00605345-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISMISS ORDER)

Siskinds LLP
Barristers & Solicitors
275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

Michael G. Robb (LSO#: 45787G)
Garett M. Hunter (LSO#: 71800D)

Tel: 519-660-7872
Fax: 519-660-7873

65 Queen Street West, Suite 400
Toronto, ON M5H 2M5

Anthony O'Brien (LSO#: 56129U)
Tel: 416.594.4394
Fax: 519.672.6065

Lawyers for the Plaintiff

6580203

This is Exhibit “G” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

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Garett M. Hunter, LSO# [illegible]800D,
A Commissioner for Taking
Oaths for the Province of Ontario

QUESTRADE

5650 Yonge Street, Suite 1700
Toronto, ON M2M 4G3

T 416.913.8313
ekholodenko@questrade.com

February 4, 2020

Submitted via Email

British Columbia Securities Commission

Alberta Securities Commission

Financial and Consumer Affairs Authority of Saskatchewan

Manitoba Securities Commission

Ontario Securities Commission

Autorité des marchés financiers

Financial and Consumer Services Commission of New Brunswick

Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Nova Scotia Securities Commission

Securities Commission of Newfoundland and Labrador

Registrar of Securities, Northwest Territories

Registrar of Securities, Yukon

Superintendent of Securities, Nunavut

Attention:

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
comments@osc.gov.on.ca

Me Anne-Marie Beaudoin,
Corporate Secretary
Autorité des marchés financiers
800, Square Victoria, 22e etage
C.P. 246, tour de la Bourse
Montreal, Québec H4Z 1G3
consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

Re: Trailing Commission Payment Ban to Order Execution Only dealers – related to Proposed Amendments to National Instrument 81-105 Mutual Fund Sales Practices and Related Consequential Amendments & CSA Staff Notice 81-332 Next Steps on Proposals to Prohibit Certain Investment Fund Embedded Commissions - Comments from Questrade, Inc.

QUESTRADE

5650 Yonge Street, Suite 1700
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ekholodenko@questrade.com

We thank you for the opportunity to provide our comments to the Canadian Securities Administrators (the "CSA") with respect to viable alternatives to the implementation of Proposed Amendments to National Instrument 81-105 ("NI 81-105") and CSA Staff Notice 81-322.

Introduction to Questrade

Since its establishment in 1999, Questrade Inc. ("Questrade") has been a catalyst for improving the financial lives of Canadian investors. Questrade is nationally recognized as an advocate for consumers, offering a wide array of products, a transparent and value-based pricing structure and high quality customer service. Questrade provides self-directed and managed investing. Every product and service that Questrade offers is designed to minimize fees and friction for investors.

Questrade is a wholly-owned Canadian entity that has been named **Canada's Best Online Broker for 2019** by *MoneySense* in partnership with Surviscor Inc., the most definitive ranking of online brokers in Canada. Questrade was also named as one of Canada's Best Managed Companies in 2019 for the eighth year in a row with Platinum distinction, which honours Canadian companies that have implemented world-class business practices and created value in innovative ways. In 2018, Questrade was recognized as one of Canada's Most Admired Corporate Cultures™ and honoured with the 2018 and 2019 DALBAR Seal of Service Excellence for its best-in-class customer service.

At inception, over twenty years ago, Questrade launched a client centric pricing strategy, offering investors the lowest trade commissions in the industry. We continue to champion fair pricing in all financial services and have been recognized as "Canada's low-cost leader for the mainstream investor.[1]"

Mutual Fund Industry in Canada

We all depend on the financial system in one way or another. Consumers rely on it to safeguard and grow their earnings; industry counts on credit to sustain and develop business objectives. Financial service firms that provide products and services consumers need and who treat customers fairly at every stage of the sales process will not only succeed, but will build consumer confidence and enhance profitability. Trust and integrity are integral components, which fuel companies and our economy[2].

Canadians pay some of the highest fees in the world for investment products such as mutual funds. According to a 2017 Morningstar Global Fund Investor Experience Study, Canada ranked in the bottom of the scorecard for fees and expenses[3]. The same study, conducted in 2015, ranked Canada in the last

[1] Carrick, Rob. "Investors, Beware The Shifting World Of Online Trading Fees". The Globe And Mail, March 25, 2016, https://www.theglobeandmail.com/globe-investor/personal-finance/household-finances/investors-beware-the-shifting-world-of-online-trading-fees/article29394835/

[2] See https://www.ft.com/content/e70cfad2-07ee-11e7-ac5a-903b21361b43

[3] Canada is in the "bottom bucket" for fees as a result of high fees in high asset weighted median expenses. Morningstar. Morningstar Global Fund Investor Experience Study. October 3, 2017, p. 22, http://www.morningstar.com/content/dam/morningstar-corporate/pdfs/global-fund-investor-experience/GlobalFundInvestorExperienceReport2017.pdf.

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place amongst 25 countries with a score of D-. Participants at Questrade focus groups, which are conducted nationally, cite high, hidden fees as their greatest concern. In particular, embedded commissions are one of the key culprits in consumer anxiety over high investment fees.

In 2015, the Ontario Securities Commission conducted a Mutual Fund Fee Research study[4] which concluded as follows:

- Compensation influences the flow of money into mutual funds. Higher embedded commissions stimulate sales.
- Advisor recommendations are sometimes biased in favour of alternatives that generate more commission for the advisor.
- Advisors push investors into riskier funds.

The impact of high fees on investor returns is significant. The longer the time horizon, the more dramatically fees impact investor returns. Costs are an important determinant of long-term returns from collective investments such as mutual funds[5].

In the same report FAIR Canada found:

> Independent academic research resoundingly supports the contention that mutual fund fees in Canada are among the highest in the world. While industry lobby groups challenge the findings of such studies, the arguments we have heard made in defence of high fees in Canada, for example, suggesting the comparisons are not "apples to apples" or suggesting that the size of the market in Canada inhibits economies of scale, are meritless.[6]

The lack of transparency between advisors and investors regarding mutual fund fees has become an increasing regulatory concern. In a study published by the Canadian Competition Bureau in December 2017, the Bureau concluded:

> The opacity of embedded commissions has also exacerbated the principal-agent problem that can exist in industries where customers rely on a supplier's expertise to make decisions. When suitable for a client, for instance, the advisor may be incentivized to recommend the fund with the higher commission, acting on the lack of transparency. Similarly, advisors representing large fund issuers (e.g. large banks and insurers) may have increased incentives to recommend the funds issued by their firm, rather than those that may cost less. Ultimately, the investor ends up paying more (and saving less) than in a market with price transparency and faces a product selection that is limited to a subset of what is actually available.[7]

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[4] Mutual Fund Fee Research. Ontario Securities Commission, 2015, Mutual Fund Fee Research, www.osc.gov.on.ca/documents/en/Securities-Category8/rp_20150611_81-407_mutual-fund-fee-research.pdf.
[5] CSA Mutual Fund Fees - FAIR Canada". FAIR Canada, April 12, 2013, p.5, https://faircanada.ca/submissions/csa-mutual-fund-fees/
[6] ibid
[7] Technology Led Innovation in the Canadian Financial Services Sector. Competition Bureau Canada, December 2017, p.3, Technology Led Innovation in the Canadian Financial Services Sector, www.competitionbureau.gc.ca/eic/site/cb-bc.nsf/vwapj/FinTech-MarketStudy-December2017-Eng.pdf/$FILE/FinTech-MarketStudy-December2017-Eng.pdf

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Restriction on payment and acceptance of trailing commissions where no suitability determination is made

Questrade agrees with the CSA's efforts to enhance conflict of interest mitigation rules and increased transparency for investors. We also support restrictions on the payment and acceptance of embedded commissions, where no suitability determination is made but recommend flexibility in how those restrictions are applied.

With the global advent of technology and disruption in all service sectors, it is time to end embedded commissions to better meet the interests of Canadian investors, enhance competition and foster innovation in our industry. The four 'Ds' of disruption – digitisation, de-risking, disintermediation and democratisation – are already transforming the financial landscape. In the next ten years, changing investor demands and emerging technology such as blockchain will likely overhaul existing models, speed processes and streamline costs even further.

The time is ripe for the CSA to foster positive change, which will enhance technology solutions, offering greater transparency that will meet regulatory requirements and investor expectations.

While the industry's guiding principle should always be to act in the best interests of the investor, Questrade respectfully submits that allowing for flexibility in achieving this goal will meet the CSA's mandate while encouraging innovation in our sector.

Mutual Fund Maximizer

Questrade launched Mutual Fund Maximizer ("Maximizer") in 2009, three years before Canadian regulators began their review of the appropriateness of embedded commissions and the potential conflict of interest they create. This program was initiated by our executive team who did not deem it fair to keep trailer fees when the firm was not providing any advice. It was decided that the trailer fee would be rebated back to the customer minus the administrative costs for managing the program.[8]

The Maximizer service enables Questrade to rebate trailer fees on mutual funds held at the firm to all its customers. The rebate/reimbursement happens automatically when a client either purchases a mutual fund or transfers their mutual funds into a Questrade account. No additional process is required. The actual yearly costs and savings of using this service depend on the amount of money a client has invested and the trailing fees associated with a particular mutual fund.

The CSA Proposal would effectively force Questrade to end a service that our clients benefit from, create additional friction and a bad customer service experience. The Maximizer is a proven, seamless, simple solution and the least intrusive way to meet the CSA's goals. It is a client-centric approach, which

[8] See https://www.theglobeandmail.com/globe-investor/investment-ideas/online-broker-lets-mutual-fund-investors-unhitch-from-trailers/article782929/

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requires no disruption to the client's current portfolio and no change in administration from mutual fund dealers to accommodate the OEO community. Moreover, it would be unjust to impose additional hardships and costs on Questrade, by requiring the firm to abandon a solution that has been meeting the CSA's objectives since 2009.

Questrade's mission is to provide easy to use, and easy to understand financial services for Canadians at a lower cost, which enables our customers to keep more of their money. Part of that mission is to provide Canadians with the financial products that they want. If that product is a mutual fund that pays a trailer fee, we believe that a fully transparent program like Maximizer is a fair and viable solution that achieves the CSA's objectives.

Conclusion

We support the CSA's objective to do away with hidden, unclear fees for financial products and services. The OEO community stands together with the CSA in supporting greater transparency and awareness for all investors. In our view, there are various ways to achieve this objective, one of which is through rebates such as Mutual Fund Maximizer. This model has been in practice for the past eleven years and has enabled our DIY clients to access the products that they want with ease and full transparency.

We would be pleased to take part in further discussion or consultation on this issue and look forward to working collaboratively with our regulators and all industry participants to find an equitable farseeing resolution that will enable Canadians to keep more of their money.

Sincerely,

Edward Kholodenko
President & CEO, Questrade, Inc.

This is Exhibit “H” mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

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Garett M. Hunter, LSO# 71800D,
A Commissioner for Taking
Oaths for the Province of Ontario

AMENDED AND RESTATED AGREEMENT REGARDING TRAILERS ACTIONS

BETWEEN:

Siskinds LLP (“Siskinds”)

– and –

Bates Barristers P.C. (“Bates”)

WHEREAS in 2018 Siskinds and Bates, as co-counsel, commenced seven class actions in Ontario styled as *Gilani v. BMO Investments Inc.*, Court File No. CV-18-00611748-00CP, *Pozgaj v. Canadian Imperial Bank of Commerce et al.*, Court File No. CV-18-00605345-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Court File No. CV-18-00610311-00CP, *Pozgaj v. National Bank Investments Inc. et al.*, Court File No. CV-18-00611745-00CP, *Ross v. RBC Global Asset Management Inc. et al.*, Court File No. CV-18-00611743-00CP, *Stenzler v. TD Asset Management Inc.*, Court File No. CV-18-595380-00CP, and *Stenzler v. 1832 Asset Management L.P.*, Court File No. CV-18-600380-00CP (each a “**Class Action**” and together, “**Class Actions**”);

AND WHEREAS in 2020 Bates resigned as Siskinds’ co-counsel in the Class Actions and ceased to be a lawyer of record for the Plaintiffs in the Class Actions, subject to certain terms agreed between Siskinds and Bates at that time, including Siskinds’ confirmation at the time of Bates’ continuing entitlement to 25% (without setoff or deduction) of any fees awarded to class counsel in the Class Actions, being the original fee entitlement agreed between Siskinds and Bates at the inception of their joint efforts to undertake the Class Actions (“**2020 Agreement**”);

AND WHEREAS Siskinds and Bates wish to amend and restate the terms of the 2020 Agreement;

Other Class Actions

1. Siskinds confirms that, following Bates’ resignation as Siskinds’ co-counsel in the Class Actions, it has no objection to *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710 or subsequently *Frayce v BMO InvestorLine Inc. et al*, Ontario Superior Court of Justice, Court File No. CV-20-00634551-00CP and Bates’ participation in those proceedings as co-counsel with Investigation Counsel PC and Koskie Minsky LLP.

2. Siskinds will not enter into any consortium or cooperation agreement or other arrangement with any other firm in respect of any action(s) that might be filed against discount brokers relating to their receipt of trailers. For greater certainty, this includes Koskie Minsky LLP with respect to *Frayce et al. v BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-00638868-00CP and *Frayce v BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-00634551-00CP.

Fees and Fee Approval Motions

3. In the event of success in a Class Action, Siskinds will bring a motion for Court approval of class counsel fees, disbursements and taxes in the Class Action. Siskinds has full discretion

as to the total amount of class counsel fees for which Court approval is sought in the Class Actions.

4. Bates will provide cooperation and assistance requested by Siskinds that is reasonably necessary to obtain Court approval of class counsel fees in the Class Actions, including, without limitation, providing information to Siskinds as to the value of the time and disbursements incurred by Bates on the Class Actions, and swearing an affidavit in support of the fee approval motions.

5. Subject to section 7 below, in the event that the Court approves class counsel fees in a Class Action, Siskinds will receive 80% of those Court-approved fees and Bates will receive 20% of those Court-approved fees. For greater certainty, subject to section 7 below, if the amount of class counsel fees requested by Siskinds on a fee approval motion in a Class Action is not approved and instead the Court approves a reduced amount of class counsel fees, Siskinds will receive 80% of those Court-approved fees and Bates will receive 20% of those Court-approved fees. This allocation is intended to represent a reasonable *quantum meruit* fee payment to Bates for cooperation and assistance provided to Siskinds in the development and conduct of the Class Actions.

6. If the Court orders a holdback of a portion of the class counsel fees, each tranche of class counsel fees shall be shared by Siskinds and Bates proportionately in accordance with the 80%/20% allocation set out in section 5 above.

7. Despite section 5 above, if the Court specifically refuses to approve the payment of class counsel fees to Siskinds as contemplated by this Agreement (in whole or in part), or if the Court specifically refuses to approve the payment of class counsel fees to Bates as contemplated by this Agreement (in whole or in part), Siskinds and Bates reserve their rights on this issue and any unresolved dispute will be arbitrated in accordance with sections 10 to 13 below.

8. If and when fees are payable to Siskinds and Bates, they shall be paid their fees out of trust or otherwise at the same time.

Providing this Agreement to the Court

9. This Agreement will be put in evidence or otherwise provided to the Court in full or redacted form on a fee approval motion in a Class Action, and the relief on that motion shall include a request for approval of this Agreement.

Dispute Resolution

10. In the event of a dispute that cannot be resolved amicably regarding this Agreement (including as contemplated by section 7 above), the dispute shall be submitted to confidential binding arbitration in Ontario by a retired judge or other mutually-agreeable neutral third party.

11. If Siskinds and Bates cannot agree on the identity of the arbitrator within seven days after a firm first requests arbitration in writing, the administrator of ADR Chambers shall designate a retired judge to be the arbitrator.

12. The arbitrator shall make his or her decision as expeditiously as possible and may in his or her discretion give any directions regarding procedures, relaxation of rules of evidence, etc., which are deemed necessary to meet that goal.

13. The arbitrator's decision shall be final and binding and, to the fullest extent possible permitted by law, Siskinds and Bates waive all rights of appeal and judicial review.

Execution

14. This Agreement and any amendment(s) may be executed in counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Signatures sent by facsimile, via email in pdf format, or by electronic transmission through a commercially accepted document signing application (e.g., DocuSign) shall be deemed originals.

Effective Date

15. This Agreement shall be effective as of the date it has been executed by both Siskinds and Bates.

No Partnership Created

16. Nothing in this Agreement shall constitute a partnership, joint venture or agency agreement between Siskinds and Bates.

Successor Firms

17. In the event either Siskinds or Bates merges with another law firm, this Agreement shall be binding on the successor firm.

Termination

18. This Agreement shall expire after the final resolution of all Class Actions and the payment of all fees contemplated by this Agreement, unless otherwise agreed in writing.

Entire Agreement

19. This Agreement constitutes the entire agreement between Siskinds and Bates, and no representation, warranty or collateral agreement affects this Agreement unless expressed in it. Any amendments to this Agreement shall be in writing signed by the parties.

Governing Law

20. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and Canada applicable therein.

Agreed this 8th day of March, 2024.

DocuSigned by:

Anthony O'Brien

866D01A5EFE14CD...

Siskinds LLP

By: Anthony O’Brien

Agreed this 8th day of March, 2024.

DocuSigned by:

Paul Bates

F8D2A0202D3A466...

Bates Barristers P.C.

By: Paul Bates

This is Exhibit "I" mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

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Garett M. Hunter, LSO# [illegible]1800D,
A Commissioner for Taking
Oaths for the Province of Ontario

Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	Monday, THE 21 DAY
	)	
JUSTICE BELOBABA	)	OF October, 2019

B E T W E E N :

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE JUSTICIA

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order approving the terms of a litigation funding agreement (the "**Agreement**") entered into with Claims Funding International, PLC ("**CFI**"), was heard on October 21, 2019;

ON READING the materials filed by the Plaintiff, and on hearing the submissions of counsel for the Plaintiff concerning whether the Agreement should be approved, and if so, upon what terms;

AND ON BEING ADVISED that the Defendants do not oppose this Order;

1. **THIS COURT ORDERS** that:

(a) the Agreement is approved, subject to the terms and conditions herein;

(b) CFI shall pay into court the following amounts, in the form of cash, certified cheque or money order, or the posting of an irrevocable letter of credit in a form acceptable to the Defendants and to the Accountant of the Superior Court of Justice, and in accordance with Rule 72.02 of the *Rules of Civil Procedure*, as security for the Defendants' costs of this action, on the dates specified:

(i) C$75,000 by no later than 30 days after this Order is entered;

(ii) an additional C$325,000 by no later than 30 days after any final order certifying this action as a class proceeding under the *Class Proceedings Act, 1992* and the resolution of any appeals from such order; and

(iii) an additional C$600,000 by no later than 90 days before the scheduled trial date;

(c) counsel for the Plaintiff shall notify counsel for the Defendants forthwith upon the posting of security in accordance with the terms of this Order;

(d) if CFI fails to provide security in accordance with the terms of this Order, the Defendants may bring a motion to have the action stayed or dismissed;

(e) CFI submits and attorns to the jurisdiction of the Ontario Superior Court of Justice for all purposes related to this litigation, including in relation to the enforcement of any costs order made in favour of the Defendants;

(f) amounts paid or posted pursuant to this Order shall be paid out to the Defendants in accordance with Rule 72.03 of the *Rules of Civil Procedure*, or as ordered by this Court;

(g) the Defendants shall be at liberty to seek to vary this Order at any time to increase the amount of security required to be posted by CFI, on notice to the Plaintiff and CFI who may oppose the motion;

(h) nothing in this Order shall be interpreted as limiting the ability of the Defendants to seek to enforce any costs award against either the Plaintiff or CFI;

(i) subject to further court order, no evidence obtained from the Defendants and that is not part of the public record may be provided to CFI without the written consent of the Defendants, provided that the Plaintiff and counsel for the Plaintiff may summarize and provide their comments and views on such evidence for the purposes of the reporting obligations set out in section 3 of the Agreement. To the extent any evidence obtained from the Defendants is provided to CFI, CFI shall be bound by Rule 30.1.01 of the *Rules of Civil Procedure* and shall be deemed to be a party to this action for the purposes of that Rule;

(j) the Plaintiff may communicate any formal settlement offers made by the Defendants to CFI, and those communications and their contents shall be kept confidential pursuant to section 5 of the Agreement; and

(k) this Order is made without costs.

ENTERED AT / INSCRIPT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 21 2019

PER/PAR

The Honourable Justice Belobaba

ROSS v. RBC GLOBAL ASSET MANAGEMENT INC. *et al.*

Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER (LITIGATION FUNDING APPROVAL)

Siskinds LLP
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Lawyers for the Plaintiff

This is Exhibit "J" mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

FC760F5CE88E42E...

Garett M. Hunter, LSO# 71800D,
A Commissioner for Taking
Oaths for the Province of Ontario

LITIGATION FUNDING AGREEMENT

BETWEEN:

PETER ROSS

Plaintiff

- and -

CLAIMS FUNDING INTERNATIONAL, PLC

Funder

RECITALS

A. Peter Ross is the representative plaintiff (the "Plaintiff") in a class proceeding commenced in the Ontario Superior Court of Justice (the "Court") under court file number CV-18-00611743-00CP (the "Proceeding") against RBC Global Asset Management Inc. and RBC Investor Services Trust (the "Defendants") by way of Notice of Action issued on December 28, 2018.

B. The Plaintiff is concerned about his exposure to an Adverse Costs Order in the Proceeding.

C. Claims Funding International, PLC (the "Funder") has a stated corporate objective of providing access to justice for the victims of corporate misconduct.

D. The Funder has agreed to pay:

(i) [redacted] for disbursements incurred by the Plaintiff in the Proceeding; and

(ii) any Adverse Costs Order in the Proceeding;

on the terms set out in this Litigation Funding Agreement ("Agreement") and, as a condition of doing so, has requested that the Plaintiff seek Court approval of the within Agreement.

TERMS

1. Definitions

1.1 In this Agreement, unless a contrary intention appears elsewhere herein, the following terms have the meanings specified below:

(a) **"Administration Expenses"** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable relating to implementation and administration of the Settlement or judgment, as the case may be, including the costs of publishing and delivering notices, the fees, disbursements and taxes paid to the Administrator, and any other associated expenses approved by the Court as being payable from the Resolution Sum;

(b) **"Adverse Costs Order"** means any Costs Order made in the Proceeding against the Plaintiff and in favour of the Defendants (or any of them) or any other party to the Proceeding in respect of costs incurred during the Term of Agreement, including applicable legal fees, disbursements and taxes;

(c) **"Beneficial Costs Order"** means any Costs Order not subject to appeal made in the Proceeding against the Defendants (or any of them) and in favour of the Plaintiff in respect of costs incurred during the Term of Agreement, including applicable taxes;

(d) **"Claim" or "Claims"** means the allegations the Plaintiff, and each Class Member, have made or may make against the Defendants arising out of, or connected with, the facts plead in the Proceeding, or any amendment thereto made on notice to the Funder;

(e) **"Class" or "Class Members"** means all persons, wherever they may reside or be domiciled, who held or hold, at any time prior to the conclusion of the trial of the common issues in the Proceeding, units of a RBC Mutual Fund or a PH&N Mutual Fund (as defined in the Statement of Claim in the Proceeding) through a Discount Broker (as defined in the Statement of Claim in the Proceeding), except for the Excluded Persons, or such other definition as may be approved by any court, including, for the purposes of Settlement, any definition agreed upon by the parties to the Settlement;

(f) **"Commission"** means the consideration paid to the Funder for providing Funding, namely where the Resolution:

(i) resolves the entire Proceeding, 7% of the proportion of the Net Resolution Sum allocated to the Class Members to a maximum amount of the Commission Cap; or

(ii) resolves only part of the Proceeding, 7% of the compensation paid to each Class Member from the Net Resolution Sum to a maximum amount of the Commission Cap, unless the Commission can otherwise be determined in a manner satisfactory to all parties to the Resolution;

(g) **"Commission Cap"** is:

(i) $10,000,000, if Resolution occurs at any time prior to the filing of the Plaintiff's pre-trial conference brief; and

(ii) $15,000,000, if Resolution occurs at any time thereafter.

Any Commission paid on any partial Resolution shall be considered in calculating the Commission payable on any subsequent Resolution. The Commission Cap shall apply to the aggregate of the Resolution Sum, not the individual Commission payments;

(h) **"Costs Order"** means an order made by the Court requiring one or more parties to the Proceeding to pay some or all of the costs incurred by another party or parties to the Proceeding;

(i) **"Date of Commencement"** means the date on which this Agreement is approved by the Court;

(j) **"Excluded Persons"** means the Defendants; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds (as defined in the Statement of Claim in the Proceeding);

(k) **"Final Resolution"** means when all Claims asserted in the Proceeding are fully and finally extinguished or dismissed by Settlement or judgment of a court;

(l) **"Funding"** means the Funder's undertaking to pay:

(i) [redacted] for disbursements incurred by the Plaintiff in the Proceeding; and

(ii) any Adverse Costs Order in the Proceeding;

in accordance with clause 4.1 below;

(m) **"Lawyers"** means the law firms of Siskinds LLP and Bates Barristers P.C., or any firm of lawyers appointed in their place by the Plaintiff after providing notice of the intent to change Lawyers to the Funder;

(n) **"Net Resolution Sum"** means the Resolution Sum less (i) any Funding paid by the Funder in this Proceeding; (ii) Lawyers' fees and disbursements, including HST; and (iii) Administration Expenses;

(o) **"Party" or "Parties"** means the parties to this Agreement, namely, the Plaintiff, including any successors, and the Funder;

(p) **"Privilege"**, unless the context otherwise requires, means solicitor-client privilege, litigation privilege and settlement communication privilege;

(q) **"Resolution"** means a Settlement, or judgment issued by a court, that resolves the Claim or part of the Claim in favour of the Plaintiff;

(r) **"Resolution Sum"** means the gross amount or amounts, or the value of any goods or services, for which the Claim or part of the Claim is settled, or that is recoverable on any judgment that is given, in favour of the Plaintiff, including the value of any favourable terms of future supply of goods or services and including any interest, but specifically excluding costs recovered by the Plaintiff pursuant to a Beneficial Costs Order;

(s) **"Settlement"** means an agreement which provides for the resolution of the Claim or part of the Claim which is approved by a court following provision of advice from the Lawyers that such agreement is reasonable having regard to all contingencies, and includes any compromise, discontinuance or waiver of the Claim or part of the Claim. "**Settles**" shall be construed accordingly;

(t) **"Term of Agreement"** means the period of time in which the Agreement is in full force and effect, namely, the period beginning on the Date of Commencement and continuing in operation until:

(i) the Proceeding, and any appeal funded by the Funder, reaches a Final Resolution;

(ii) the Funder has complied with all of its obligations arising pursuant to this Agreement; and

(iii) the Commission has been paid to the Funder;

OR, alternatively,

(iv) the Termination of the Agreement as provided in clauses 11 and 12;

(u) **"Termination"** means:

(i) a cessation of the effect of this Agreement in accordance with clauses 11 or 12 herein; and

(ii) any completion, failure, avoidance, rescission, annulment or other cessation of the effect of this Agreement;

(v) **"Termination Notice"** means the written notice, served by either the Funder or the Plaintiff upon the other in accordance with their rights under this Agreement, seven (7) days in advance of the date upon which either Party elects that the Agreement and all obligations thereunder are to be terminated.

2. General

2.1 The written terms of this Agreement constitute the entire agreement between the Parties.

2.2 There shall be no variation or amendment to the terms of this Agreement except in writing signed by each Party. Notwithstanding the foregoing, a change of the representative plaintiff in the Proceeding, as approved by a court, in and of itself does not require an amendment of this Agreement provided all other terms of the Agreement are adhered to. In the event that there is such a change of the representative plaintiff, the Plaintiff undertakes to assign his rights and responsibilities under this Agreement to the subsequent representative plaintiff. This Agreement will be executed by any subsequent representative plaintiff and will remain in full force and effect.

2.3 If any provision of this Agreement, or the application thereof to any person or circumstances, is or becomes invalid or unenforceable, the remaining provisions shall not be affected and each provision shall be valid and enforceable to the full extent permitted by law.

2.4 The Plaintiff and the Funder will promptly execute all documents and do all things that either of them from time to time reasonably requires of the other to effect, perfect or satisfy the provisions of this Agreement and any transaction contemplated by it.

2.5 Nothing in this Agreement shall constitute the Parties as partners, joint venturers or fiduciaries.

2.6 The singular includes the plural and vice versa.

2.7 All references to currencies in this Agreement are to Canadian dollars.

3. Plaintiff's Obligations

3.1 Subject to applicable law, in recognition of the fact that the Funder has an interest in the Resolution Sum and an interest in the efficient and effective prosecution of the Proceeding, the Plaintiff undertakes and agrees to direct the Lawyers to advise the Funder with regard to any significant issue in the Proceeding such as prospects, quantum, proof and any material change thereof. The Plaintiff also undertakes and agrees to direct the Lawyers to promptly respond to any reasonable request by the Funder for information relating to the Proceeding. Notwithstanding the above:

(a) the Plaintiff shall retain and provide instructions to the Lawyers;

(b) the Funder accepts that the Lawyers' professional duties are owed to the Plaintiff and not to the Funder; and

(c) the Plaintiff shall remain as the representative plaintiff in the Proceeding unless the Court orders otherwise.

3.2 The Plaintiff agrees that all information, communication or documents provided to him at any time (i) by the Funder or its respective officers, servants or agents in relation to the Claim and/or this Agreement; or (ii) by the Lawyers in relation to this Agreement is subject to Privilege.

3.3 Other than as ordered by a court, the Plaintiff will not disclose any information, to which clause 3.2 refers, to any other person without the prior written consent of the Funder (if the information was provided by it) or the Lawyers (if the information was provided by them).

3.4 For further clarity, the obligations in clauses 3.2 and 3.3 survive any Termination.

3.5 The Plaintiff undertakes and agrees to authorize and require the Lawyers to:

(a) immediately, upon its execution, seek court approval of this Agreement;

(b) immediately report to the Funder the joining or removal of any party to the Proceeding;

(c) receive any funds payable by the Defendants (or any of them) as a result of any Beneficial Costs Order(s); and

(d) upon Final Resolution, pay the amounts in clause 8.1 of this Agreement.

4. Funding

4.1 The Funder will pay within 30 days of receipt of a duly completed request for payment by the Lawyers:

(a) [redacted] for disbursements incurred by the Plaintiff in the Proceeding; and

(b) any Adverse Costs Order in the Proceeding.

4.2 If a Beneficial Costs Order is issued, such funds shall be considered as a first credit towards any future Adverse Costs Order(s), such that the Funder, in satisfying its obligations under clause 4.1, shall only pay the remainder of any subsequent Adverse Costs Order after subtraction of the total of the Beneficial Costs Orders issued to date.

5. Privilege and Confidentiality

5.1 Information provided to the Funder pursuant to the Agreement is subject to Privilege and, in order to maintain that Privilege, the Funder shall:

(a) strictly maintain the confidentiality of the information;

(b) adopt proper and effective procedures for maintaining the confidentiality and safe custody of the information;

(c) ensure that access to the information is only provided to the Funder's directors, officers and/or employees who are engaged in functions connected to the implementation of this Agreement;

(d) only use the information for the purpose for which it was provided;

(e) not disclose the information to any person other than the Plaintiff and/or the Lawyers retained in the Proceeding; and

(f) return all records, copies or duplicates of the information to the Plaintiff upon the Final Resolution of the Proceeding.

6. Appeals

6.1 If the Proceeding is wholly or partly unsuccessful, or any appeal from the Proceeding is wholly or partly unsuccessful, and the Lawyers advise that there are reasonable grounds to appeal, or further appeal, as the case may be, the Plaintiff agrees that although the Lawyers may commence and prosecute an appeal or further appeal on the Plaintiff's behalf or for the benefit of the Plaintiff, the Funder is not obliged to provide Funding for any appeal from a final judgment unless it independently decides to do so.

6.2 If the Proceeding is wholly or partly successful, or any appeal from the Proceeding is wholly or partly successful and the Defendants (or any of them) lodge an appeal, the Plaintiff agrees that although the Lawyers may defend such appeal or further appeal on the Plaintiff's behalf or for the benefit of the Plaintiff, the Funder is not obliged to provide Funding for any appeal from a final judgment unless it decides independently to do so.

6.3 The Funder may elect to fund any appeal or the defence of any appeal or any further appeal or the defence of any further appeal in respect of a final judgment in the Proceeding by notice in writing to the Plaintiff.

6.4 If the Funder elects to provide Funding for an appeal pursuant to clause 6.3, such Funding will be on the terms of the Agreement, and the term "Proceeding" wherever used in this Agreement will be treated as including a reference to the appeal which is the subject of the election.

6.5 Should the Funder not elect to fund any appeal or the defence of any appeal or any further appeal or the defence of any further appeal in respect of a final judgment in the Proceeding, the Funder shall only be entitled to a Commission in respect of any Resolution reached prior to such appeal not being the judgment appealed from, and shall not be entitled to a Commission in respect of any Resolution reached as a result of such appeal or the defence of such appeal.

7. Receipt of Resolution Sum

7.1 The Plaintiff:

(a) acknowledges that the conduct of the Proceeding will or may encourage the Defendants to seek to compromise the Plaintiff's Claim(s); and

(b) undertakes and agrees to authorize and direct the Lawyers to receive any Resolution Sum, paid in compromise for the Plaintiff's Claim(s), and to immediately pay any Resolution Sum into an account kept for that purpose.

7.2 The Plaintiff undertakes and agrees to authorize and direct the Lawyers to pay out of the account referred to in clause 7.1(b), above, all payments referred to in clause 8.1.

7.3 If the Resolution Sum is not money, the monetary value of the Resolution Sum received will be calculated by reference to the reasonable market value of the Resolution Sum. The Resolution Sum shall then be distributed, and any Commission paid, in proportion to its equivalent monetary value.

8. Commission

8.1 Upon Final Resolution, the Plaintiff undertakes and agrees to direct the Lawyers, or administrator as the case may be, to pay (i) the Funder an amount equal to the amount the Funder paid for disbursements in this Proceeding as provided for in clause 4.1 from the Resolution Sum; and (ii) the Commission to the Funder from the Net Resolution Sum, as soon as practicable, and in any event prior to the distribution of the Net Resolution Sum to Class Members.

8.2 No fees, commissions or other payments will become due or owing by the Plaintiff to the Funder, other than those provided for in clause 8.1.

9. No Charge or Other Encumbrance

9.1 The Plaintiff warrants that there is no charge or other encumbrance on the Net Resolution Sum as at the date of this Agreement.

9.2 The Plaintiff will not cause or permit any charge, lien or other encumbrance to arise over or otherwise attach to the Net Resolution Sum after the date of this Agreement, except with the prior written consent of the Funder.

10. Good Faith Dealings

10.1 The Plaintiff and the Funder will:

(a) act in good faith toward each other and be just and faithful in their dealings with each other in all matters arising out of or connected with this Agreement; and

(b) save as provided in this Agreement, not do or permit to be done anything likely to deprive any Party of the benefit for which the Party entered into this Agreement.

10.2 If this Agreement or any part thereof is annulled, avoided or held unenforceable the Plaintiff will forthwith do all things necessary, to the extent permitted by law, including without limitation executing any further or other agreement or instrument, to ensure that the Funder receives any remuneration, entitlement or other benefit to which this Agreement refers or is contemplated by this Agreement. The Plaintiff irrevocably agrees that production of a copy of this Agreement shall be conclusive evidence of the Plaintiff's undertaking as set out in this clause.

10.3 The Plaintiff will not seek any order from any court that may detrimentally affect the Funder's rights under this Agreement other than with the consent of the Funder.

10.4 If the Plaintiff acts in breach of this Agreement, clauses 7 and 8 will continue to apply to any Resolution Sum received by the Plaintiff in respect of the Claim, unless the Funder elects to terminate this Agreement pursuant to clause 11.1, below.

10.5 The Plaintiff and the Funder will keep the contents of this Agreement confidential in so far as it concerns the terms of the relationship between the Plaintiff and the Funder, except where disclosure is required by law or disclosure is, in the Funder's absolute discretion, made by the Funder to the Defendants (or any of them) or their agents.

11. Termination by the Funder

11.1 If the Plaintiff:

(a) does not fulfill his obligations as stipulated in clause 3 above and does not remedy the breach within thirty (30) days after receiving written notice from the Funder; or

(b) appoints different Lawyers to replace the present Lawyers;

the Funder may elect to terminate this Agreement by serving a Termination Notice upon the Plaintiff. Termination shall become effective as of the seventh day after service of the Termination Notice.

11.2 If the Funder does not elect to fund any appeal of a final judgment or the defence of any appeal of a final judgment in respect of the Proceeding, the Funder shall terminate this Agreement by serving a Termination Notice upon the Plaintiff. Termination shall become effective as of the seventh day after service of the Termination Notice.

11.3 All obligations of the Funder under this Agreement cease on the date the Termination becomes effective, save for obligations accrued to that date.

11.4 If the Funder terminates this Agreement and its obligations pursuant to clause 11.1 above then it shall not be entitled to a Commission on account of any Resolution achieved after the Termination becomes effective.

11.5 If the Funder terminates this Agreement and its obligations pursuant to clause 11.2 above then it shall only be entitled to a Commission in respect of any Resolution reached prior to such appeal and shall not be entitled to a Commission in respect of any Resolution reached as a result of such appeal or the defence of such appeal.

11.6 The accrued obligations of the Funder referred to in clause 11.3 comprise of an obligation to pay:

(a) any Adverse Costs Order in the Proceeding in respect of costs which arise in, or are attributed to, the period beginning on the Date of Commencement and ending on the date the Funder's termination becomes effective; and

(b) any disbursements for which a duly completed request for payment has been made during the period beginning on the Date of Commencement and ending on the date the Funder's termination becomes effective.

12. Termination by Plaintiff

12.1 If the Funder does not fulfill its obligations as stipulated in clauses 4 and 5, and does not remedy the breach within thirty (30) days after receiving written notice from the Plaintiff, the Plaintiff may terminate this Agreement by serving a Termination Notice upon the Funder. Termination shall become effective as of the seventh day after service of the Termination Notice.

12.2 If this Agreement is terminated by the Plaintiff pursuant to clause 12.1 above then:

(a) the Funder remains liable for the obligations referred to in clause 11.3 above, including, without limitation under clauses 4 (including any Adverse Costs Orders made prior to the effective date of termination) and 5; and

(b) the Plaintiff will not be required to make any payment to the Funder under clause 8 above.

13. Governing Law

13.1 All matters related to this Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without regard to the conflict of laws or principles thereof, and are subject to the exclusive jurisdiction and venue of the courts of Canada in the Province of Ontario.

13.2 For the purpose of all legal proceedings, this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction over any action arising under this Agreement. Specifically, by executing this Agreement, the Funder hereby attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

14. Disputes Arising from this Agreement

14.1 Disputes arising from this Agreement shall be determined upon a motion before the Court on notice to the Parties to this Agreement.

15. Notices

15.1 All notices given under this Agreement shall be in writing and may be served personally, by post, facsimile or by e-mail.

15.2 The Funder shall serve on the Lawyers a copy of any Termination Notice given or received by the Funder.

15.3 The Plaintiff shall serve on the Lawyers a copy of any Termination Notice given or received by the Plaintiff.

15.4 The address for service of the Funder will be:

Hamilton House, 28 Fitzwilliam Place,
Dublin 2, D02 P283, Ireland
Tel: +353 (0) 1 775 9506
Fax: +353 (0) 1 661 0660
Email: omclaren@claimsfundingeurope.eu

15.5 The addresses for service of the Plaintiff will be:

Attn: Anthony O'Brien
Siskinds LLP
302-100 Lombard Street
Toronto, ON M5C 1M3
Tel: 416.594.4394
Fax: 416.594.4395
Email: anthony.obrien@siskinds.com

Attn: Paul Bates
Bates Barristers P.C.
302-100 Lombard Street
Toronto, ON M5C 1M3
Tel: 416.869.9898
Fax: 416.362.2610
Email: pbates@batesbarristers.com

15.6 The address for service of the Lawyers shall be the same as the address for service of the Plaintiff as specified in clause 15.5, above.

15.7 Notices shall be deemed to be received on the day after they are posted and the day they are transmitted by facsimile or e-mail.

16. Computation of Time

16.1 In the computation of time in this Agreement, except where a contrary intention appears, 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.

16.2 Only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

17. Counterparts

17.1 This Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument.

17.2 A facsimile transmission of this Agreement signed by any Party will be treated as an original.

IN WITNESS WHEREOF, the Parties hereto have executed, or caused this Agreement to be executed by their duly authorized counsel, dated as of 30 April, 2019.

SIGNED, SEALED AND DELIVERED in the presence of	
Witness	Peter Ross
Witness Mervyn O'Shaughnessy	Claims Funding International, PLC

This is Exhibit "K" mentioned and referred to in the Affidavit of Charles Wright AFFIRMED BEFORE ME remotely in accordance with O. Reg. 431/20 this 26th day of August, 2026. The affiant was located in the City of Ottawa, Province of Ontario, and the commissioner, Garett M. Hunter, was located in the City of London, in the Province of Ontario.

Signed by:

Garett Hunter

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Garett M. Hunter, LSO# [illegible]300D,
A Commissioner for Taking
Oaths for the Province of Ontario

Ministry of the Attorney General
Accountant of the Superior Court of Justice

Ontario

Statement of Account

Proceeding: **ROSS VS RBC GLOBAL ASSET MANAGEMENT INC (CV-18-00611743-00CP)**
Account: **557244**
Period Start: **November 06, 2019**
Period End: **March 31, 2026**

Date	Description	Amount	Balance
	Opening Balance		**0.00**
Nov 06, 2019	CLAIMS FUNDING INTERNATIONAL P ORIGINAL CASH CIBC DEPOSIT-1191101 RECEIPT NO.:02900001	75,000.00	75,000.00
Nov 29, 2019	INTEREST FROM TRUST AT 2.3500 %	144.60	75,144.60
Nov 29, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.57)	75,107.03
Nov 29, 2019	HST - COMPENSATION	(4.88)	75,102.15
Dec 31, 2019	INTEREST FROM TRUST AT 2.2500 %	143.53	75,245.68
Dec 31, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.62)	75,208.06
Dec 31, 2019	HST - COMPENSATION	(4.89)	75,203.17
Jan 31, 2020	INTEREST FROM TRUST AT 2.2500 %	143.22	75,346.39
Jan 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.67)	75,308.72
Jan 31, 2020	HST - COMPENSATION	(4.89)	75,303.83
Feb 28, 2020	INTEREST FROM TRUST AT 2.2500 %	133.98	75,437.81
Feb 28, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.71)	75,400.10
Feb 28, 2020	HST - COMPENSATION	(4.90)	75,395.20
Mar 31, 2020	INTEREST FROM TRUST AT 2.2500 %	143.53	75,538.73
Mar 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.76)	75,500.97
Mar 31, 2020	HST - COMPENSATION	(4.90)	75,496.07
Apr 30, 2020	INTEREST FROM TRUST AT 2.2500 %	139.20	75,635.27
Apr 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.81)	75,597.46
Apr 30, 2020	HST - COMPENSATION	(4.91)	75,592.55
May 29, 2020	INTEREST FROM TRUST AT 2.2500 %	143.84	75,736.39
May 29, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.86)	75,698.53
May 29, 2020	HST - COMPENSATION	(4.92)	75,693.61
Jun 30, 2020	INTEREST FROM TRUST AT 2.1000 %	130.20	75,823.81
Jun 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.91)	75,785.90
Jun 30, 2020	HST - COMPENSATION	(4.92)	75,780.98
Jul 31, 2020	INTEREST FROM TRUST AT 2.1000 %	134.54	75,915.52
Jul 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.95)	75,877.57
Jul 31, 2020	HST - COMPENSATION	(4.93)	75,872.64
Aug 31, 2020	INTEREST FROM TRUST AT 2.1000 %	134.85	76,007.49
Aug 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.00)	75,969.49
Aug 31, 2020	HST - COMPENSATION	(4.94)	75,964.55
Sep 30, 2020	INTEREST FROM TRUST AT 2.1000 %	130.50	76,095.05
Sep 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.04)	76,057.01
Sep 30, 2020	HST - COMPENSATION	(4.94)	76,052.07
Oct 30, 2020	INTEREST FROM TRUST AT 1.8500 %	119.04	76,171.11
Oct 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.08)	76,133.03
Oct 30, 2020	HST - COMPENSATION	(4.95)	76,128.08
Nov 30, 2020	INTEREST FROM TRUST AT 1.8500 %	115.20	76,243.28
Nov 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.12)	76,205.16
Nov 30, 2020	HST - COMPENSATION	(4.95)	76,200.21
Dec 31, 2020	INTEREST FROM TRUST AT 1.8500 %	119.35	76,319.56
Dec 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.15)	76,281.41

Statement of Account

Proceeding: **ROSS VS RBC GLOBAL ASSET MANAGEMENT INC (CV-18-00611743-00CP)**

Account: **557244**

Dec 31, 2020	HST - COMPENSATION	(4.95)	76,276.46
Jan 29, 2021	INTEREST FROM TRUST AT 1.8500 %	119.66	76,396.12
Jan 29, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.19)	76,357.93
Jan 29, 2021	HST - COMPENSATION	(4.96)	76,352.97
Feb 26, 2021	INTEREST FROM TRUST AT 1.8500 %	108.08	76,461.05
Feb 26, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.23)	76,422.82
Feb 26, 2021	HST - COMPENSATION	(4.96)	76,417.86
Mar 31, 2021	INTEREST FROM TRUST AT 1.7500 %	113.46	76,531.32
Mar 31, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.26)	76,493.06
Mar 31, 2021	HST - COMPENSATION	(4.97)	76,488.09
Apr 30, 2021	INTEREST FROM TRUST AT 1.7500 %	109.80	76,597.89
Apr 30, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.29)	76,559.60
Apr 30, 2021	HST - COMPENSATION	(4.97)	76,554.63
May 31, 2021	INTEREST FROM TRUST AT 1.7500 %	113.77	76,668.40
May 31, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.33)	76,630.07
May 31, 2021	HST - COMPENSATION	(4.98)	76,625.09
Jun 30, 2021	INTEREST FROM TRUST AT 1.9000 %	119.40	76,744.49
Jun 30, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.37)	76,706.12
Jun 30, 2021	HST - COMPENSATION	(4.98)	76,701.14
Jul 30, 2021	INTEREST FROM TRUST AT 1.9000 %	123.69	76,824.83
Jul 30, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.41)	76,786.42
Jul 30, 2021	HST - COMPENSATION	(4.99)	76,781.43
Aug 31, 2021	INTEREST FROM TRUST AT 1.9000 %	123.69	76,905.12
Aug 31, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.45)	76,866.67
Aug 31, 2021	HST - COMPENSATION	(4.99)	76,861.68
Sep 30, 2021	INTEREST FROM TRUST AT 1.9000 %	120.00	76,981.68
Sep 30, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.49)	76,943.19
Sep 30, 2021	HST - COMPENSATION	(5.00)	76,938.19
Oct 29, 2021	INTEREST FROM TRUST AT 1.9000 %	124.00	77,062.19
Oct 29, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.53)	77,023.66
Oct 29, 2021	HST - COMPENSATION	(5.00)	77,018.66
Nov 30, 2021	INTEREST FROM TRUST AT 1.9000 %	120.00	77,138.66
Nov 30, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.56)	77,100.10
Nov 30, 2021	HST - COMPENSATION	(5.01)	77,095.09
Dec 31, 2021	INTEREST FROM TRUST AT 1.9000 %	124.31	77,219.40
Dec 31, 2021	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.60)	77,180.80
Dec 31, 2021	HST - COMPENSATION	(5.01)	77,175.79
Jan 31, 2022	INTEREST FROM TRUST AT 1.9000 %	124.31	77,300.10
Jan 31, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.65)	77,261.45
Jan 31, 2022	HST - COMPENSATION	(5.02)	77,256.43
Feb 28, 2022	INTEREST FROM TRUST AT 1.9000 %	112.56	77,368.99
Feb 28, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.68)	77,330.31
Feb 28, 2022	HST - COMPENSATION	(5.02)	77,325.29
Mar 31, 2022	INTEREST FROM TRUST AT 1.9000 %	124.62	77,449.91
Mar 31, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.72)	77,411.19
Mar 31, 2022	HST - COMPENSATION	(5.03)	77,406.16
Apr 29, 2022	INTEREST FROM TRUST AT 1.9000 %	120.90	77,527.06
Apr 29, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.76)	77,488.30
Apr 29, 2022	HST - COMPENSATION	(5.03)	77,483.27
May 31, 2022	INTEREST FROM TRUST AT 1.9000 %	124.93	77,608.20

Statement of Account

Proceeding: **ROSS VS RBC GLOBAL ASSET MANAGEMENT INC (CV-18-00611743-00CP)**
Account: **557244**

May 31, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.80)	77,569.40
May 31, 2022	HST - COMPENSATION	(5.04)	77,564.36
Jun 30, 2022	INTEREST FROM TRUST AT 2.0000 %	127.20	77,691.56
Jun 30, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.84)	77,652.72
Jun 30, 2022	HST - COMPENSATION	(5.04)	77,647.68
Jul 29, 2022	INTEREST FROM TRUST AT 2.0000 %	131.75	77,779.43
Jul 29, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.88)	77,740.55
Jul 29, 2022	HST - COMPENSATION	(5.05)	77,735.50
Aug 31, 2022	INTEREST FROM TRUST AT 2.2500 %	148.49	77,883.99
Aug 31, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.94)	77,845.05
Aug 31, 2022	HST - COMPENSATION	(5.06)	77,839.99
Sep 30, 2022	INTEREST FROM TRUST AT 2.2500 %	143.70	77,983.69
Sep 30, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.99)	77,944.70
Sep 30, 2022	HST - COMPENSATION	(5.06)	77,939.64
Oct 31, 2022	INTEREST FROM TRUST AT 2.5000 %	165.23	78,104.87
Oct 31, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.05)	78,065.82
Oct 31, 2022	HST - COMPENSATION	(5.07)	78,060.75
Nov 30, 2022	INTEREST FROM TRUST AT 2.5000 %	160.20	78,220.95
Nov 30, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.11)	78,181.84
Nov 30, 2022	HST - COMPENSATION	(5.08)	78,176.76
Dec 30, 2022	INTEREST FROM TRUST AT 3.0000 %	199.02	78,375.78
Dec 30, 2022	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.18)	78,336.60
Dec 30, 2022	HST - COMPENSATION	(5.09)	78,331.51
Jan 31, 2023	INTEREST FROM TRUST AT 3.4000 %	225.99	78,557.50
Jan 31, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.27)	78,518.23
Jan 31, 2023	HST - COMPENSATION	(5.10)	78,513.13
Feb 28, 2023	INTEREST FROM TRUST AT 3.4000 %	204.68	78,717.81
Feb 28, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.35)	78,678.46
Feb 28, 2023	HST - COMPENSATION	(5.11)	78,673.35
Mar 31, 2023	INTEREST FROM TRUST AT 3.2500 %	217.00	78,890.35
Mar 31, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.44)	78,850.91
Mar 31, 2023	HST - COMPENSATION	(5.12)	78,845.79
Apr 28, 2023	INTEREST FROM TRUST AT 3.2500 %	210.60	79,056.39
Apr 28, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.52)	79,016.87
Apr 28, 2023	HST - COMPENSATION	(5.13)	79,011.74
May 31, 2023	INTEREST FROM TRUST AT 3.2500 %	217.93	79,229.67
May 31, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.61)	79,190.06
May 31, 2023	HST - COMPENSATION	(5.14)	79,184.92
Jun 30, 2023	INTEREST FROM TRUST AT 3.0000 %	195.00	79,379.92
Jun 30, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.68)	79,340.24
Jun 30, 2023	HST - COMPENSATION	(5.15)	79,335.09
Jul 31, 2023	INTEREST FROM TRUST AT 3.0000 %	201.81	79,536.90
Jul 31, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.76)	79,497.14
Jul 31, 2023	HST - COMPENSATION	(5.16)	79,491.98
Aug 31, 2023	INTEREST FROM TRUST AT 3.0000 %	202.43	79,694.41
Aug 31, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.84)	79,654.57
Aug 31, 2023	HST - COMPENSATION	(5.17)	79,649.40
Sep 29, 2023	INTEREST FROM TRUST AT 3.0000 %	196.20	79,845.60
Sep 29, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(39.92)	79,805.68
Sep 29, 2023	HST - COMPENSATION	(5.18)	79,800.50

Ministry of the Attorney General
Accountant of the Superior Court of Justice

Ontario

Statement of Account

Proceeding: **ROSS VS RBC GLOBAL ASSET MANAGEMENT INC (CV-18-00611743-00CP)**

Account: **557244**

Oct 31, 2023	INTEREST FROM TRUST AT 3.3500 %	226.92	80,027.42
Oct 31, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.01)	79,987.41
Oct 31, 2023	HST - COMPENSATION	(5.20)	79,982.21
Nov 30, 2023	INTEREST FROM TRUST AT 3.3500 %	219.90	80,202.11
Nov 30, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.10)	80,162.01
Nov 30, 2023	HST - COMPENSATION	(5.21)	80,156.80
Dec 29, 2023	INTEREST FROM TRUST AT 3.3500 %	227.85	80,384.65
Dec 29, 2023	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.19)	80,344.46
Dec 29, 2023	HST - COMPENSATION	(5.22)	80,339.24
Jan 31, 2024	INTEREST FROM TRUST AT 3.3500 %	227.85	80,567.09
Jan 31, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.28)	80,526.81
Jan 31, 2024	HST - COMPENSATION	(5.23)	80,521.58
Feb 29, 2024	INTEREST FROM TRUST AT 3.4500 %	220.11	80,741.69
Feb 29, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.37)	80,701.32
Feb 29, 2024	HST - COMPENSATION	(5.24)	80,696.08
Mar 28, 2024	INTEREST FROM TRUST AT 3.4500 %	235.60	80,931.68
Mar 28, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.46)	80,891.22
Mar 28, 2024	HST - COMPENSATION	(5.25)	80,885.97
Apr 30, 2024	INTEREST FROM TRUST AT 3.4500 %	228.60	81,114.57
Apr 30, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.55)	81,074.02
Apr 30, 2024	HST - COMPENSATION	(5.27)	81,068.75
May 31, 2024	INTEREST FROM TRUST AT 3.4500 %	236.84	81,305.59
May 31, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.65)	81,264.94
May 31, 2024	HST - COMPENSATION	(5.28)	81,259.66
Jun 28, 2024	INTEREST FROM TRUST AT 3.4500 %	229.50	81,489.16
Jun 28, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.74)	81,448.42
Jun 28, 2024	HST - COMPENSATION	(5.29)	81,443.13
Jul 31, 2024	INTEREST FROM TRUST AT 3.4500 %	237.77	81,680.90
Jul 31, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(40.84)	81,640.06
Jul 31, 2024	HST - COMPENSATION	(5.30)	81,634.76
Aug 08, 2024	CLAIMS FUNDING INTERNATIONAL P ORIGINAL CASH CIBC DEPOSIT-1240807 RECEIPT NO.:00700001	325,015.00	406,649.76
Aug 30, 2024	INTEREST FROM TRUST AT 3.4500 %	1,003.89	407,653.65
Aug 30, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(203.82)	407,449.83
Aug 30, 2024	HST - COMPENSATION	(26.49)	407,423.34
Sep 27, 2024	INTEREST FROM TRUST AT 3.4500 %	1,151.40	408,574.74
Sep 27, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(204.28)	408,370.46
Sep 27, 2024	HST - COMPENSATION	(26.55)	408,343.91
Oct 31, 2024	INTEREST FROM TRUST AT 3.4500 %	1,192.57	409,536.48
Oct 31, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(204.76)	409,331.72
Oct 31, 2024	HST - COMPENSATION	(26.61)	409,305.11
Nov 29, 2024	INTEREST FROM TRUST AT 3.4500 %	1,156.80	410,461.91
Nov 29, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(205.23)	410,256.68
Nov 29, 2024	HST - COMPENSATION	(26.67)	410,230.01
Dec 31, 2024	INTEREST FROM TRUST AT 3.4500 %	1,197.84	411,427.85
Dec 31, 2024	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(205.71)	411,222.14
Dec 31, 2024	HST - COMPENSATION	(26.74)	411,195.40
Jan 31, 2025	INTEREST FROM TRUST AT 3.4500 %	1,204.66	412,400.06
Jan 31, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(206.20)	412,193.86

Ministry of the Attorney General

Accountant of the Superior Court of Justice

Ontario

Statement of Account

Proceeding: **ROSS VS RBC GLOBAL ASSET MANAGEMENT INC (CV-18-00611743-00CP)**

Account: **557244**

Jan 31, 2025	HST - COMPENSATION	(26.80)	412,167.06
Feb 28, 2025	INTEREST FROM TRUST AT 3.4500 %	1,090.60	413,257.66
Feb 28, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(206.62)	413,051.04
Feb 28, 2025	HST - COMPENSATION	(26.86)	413,024.18
Mar 31, 2025	INTEREST FROM TRUST AT 3.4500 %	1,209.93	414,234.11
Mar 31, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(207.11)	414,027.00
Mar 31, 2025	HST - COMPENSATION	(26.92)	414,000.08
Apr 30, 2025	INTEREST FROM TRUST AT 3.4500 %	1,173.60	415,173.68
Apr 30, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(207.58)	414,966.10
Apr 30, 2025	HST - COMPENSATION	(26.98)	414,939.12
May 30, 2025	INTEREST FROM TRUST AT 3.4500 %	1,215.51	416,154.63
May 30, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(208.07)	415,946.56
May 30, 2025	HST - COMPENSATION	(27.04)	415,919.52
Jun 30, 2025	INTEREST FROM TRUST AT 3.6000 %	1,230.30	417,149.82
Jun 30, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(208.57)	416,941.25
Jun 30, 2025	HST - COMPENSATION	(27.11)	416,914.14
Jul 31, 2025	INTEREST FROM TRUST AT 3.6000 %	1,274.41	418,188.55
Jul 31, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(209.09)	417,979.46
Jul 31, 2025	HST - COMPENSATION	(27.18)	417,952.28
Aug 29, 2025	INTEREST FROM TRUST AT 3.6000 %	1,277.51	419,229.79
Aug 29, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(209.61)	419,020.18
Aug 29, 2025	HST - COMPENSATION	(27.24)	418,992.94
Sep 29, 2025	INTEREST FROM TRUST AT 3.6000 %	1,239.30	420,232.24
Sep 29, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(210.11)	420,022.13
Sep 29, 2025	HST - COMPENSATION	(27.31)	419,994.82
Oct 31, 2025	INTEREST FROM TRUST AT 3.4500 %	1,230.39	421,225.21
Oct 31, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(210.61)	421,014.60
Oct 31, 2025	HST - COMPENSATION	(27.37)	420,987.23
Nov 28, 2025	INTEREST FROM TRUST AT 3.4500 %	1,193.40	422,180.63
Nov 28, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(211.09)	421,969.54
Nov 28, 2025	HST - COMPENSATION	(27.44)	421,942.10
Dec 31, 2025	INTEREST FROM TRUST AT 3.3500 %	1,199.39	423,141.49
Dec 31, 2025	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(211.57)	422,929.92
Dec 31, 2025	HST - COMPENSATION	(27.50)	422,902.42
Jan 30, 2026	INTEREST FROM TRUST AT 3.3500 %	1,202.18	424,104.60
Jan 30, 2026	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(212.05)	423,892.55
Jan 30, 2026	HST - COMPENSATION	(27.56)	423,864.99
Feb 27, 2026	INTEREST FROM TRUST AT 3.3500 %	1,088.36	424,953.35
Feb 27, 2026	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(212.47)	424,740.88
Feb 27, 2026	HST - COMPENSATION	(27.62)	424,713.26
Mar 31, 2026	INTEREST FROM TRUST AT 3.5500 %	1,279.68	425,992.94
Mar 31, 2026	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(212.99)	425,779.95
Mar 31, 2026	HST - COMPENSATION	(27.68)	425,752.27
	Closing Balance		**425,752.27**

E. & O. E.
August 13, 2026
/

ROSS v. RBC GLOBAL ASSET MANAGEMENT INC. et al.

Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

AFFIDAVIT OF CHARLES WRIGHT
(Affirmed August 26, 2026)

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ROSS v. RBC GLOBAL ASSET MANAGEMENT INC. *et al.*

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MOTION RECORD OF THE PLAINTIFF
VOLUME 2 OF 3

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