

**ONTARIO
SUPERIOR COURT OF JUSTICE**


The Honourable) Tuesday, the 16th day
Justice Perell) of August, 2016

BETWEEN:

CHRISTOPHER STAINES

Plaintiff

- and -



ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order approving the short-form and long-form notices of settlement approval hearings, the method of dissemination of said notices, and certifying this proceeding as a class proceeding for settlement purposes as against UBS AG,

UBS SECURITIES LLC and UBS BANK (CANADA) (collectively “UBS”); BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), and BNP Paribas (collectively, “BNP”); and Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association (collectively “Bank of America” and, together with UBS and BNP, the “Settling Defendants”) was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

ON READING the materials filed, including the settlement agreements with the Settling Defendants dated as of May 20, 2016, July 27, 2016 and July 29, 2016 attached to this Order as Schedules “A”, “B” and “C” (the “Settlement Agreements”), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

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

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

All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.

[1] "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

6. **THIS COURT ORDERS** that Christopher Staines is appointed as the representative plaintiff for the Ontario Settlement Class.

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

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the foreign exchange or foreign currency market (the "FX Market")?

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

9. **THIS COURT ORDERS** that putative members of the Ontario Settlement Class can opt out of the Ontario Action by sending a written request to opt out to Ontario Counsel, postmarked on or before the date that is sixty (60) days from the date of the first publication of the publication notice of settlement approval hearings attached hereto as

Schedule "D". The written election to opt out must include the information specified in the long-form notice of settlement approval hearing attached hereto as Schedule "E".

10. **THIS COURT ORDERS** that where the postmark is not visible or legible, the election to opt-out shall be deemed to have been postmarked four (4) business days prior to the date that it is received by the Administrator.
11. **THIS COURT ORDERS** that any putative member of the Ontario Settlement Class who validly opts out of the Ontario action shall not be able to participate in the Ontario Action and no further right to opt out of the Ontario action will be provided.
12. **THIS COURT ORDERS** that, within thirty (30) days of the Opt-Out Deadline, Ontario Counsel shall provide to the Defendants a report containing the names of each Person who has validly and timely opted out of the Proceedings, the reason for the opt-out, if known, and a summary of the information delivered by such person pursuant to paragraph 9 above.
13. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each member of the Ontario Settlement Class including those persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
14. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of a Settling Defendant(s) on subsequent motion made on notice in the event that the Settlement Agreement(s) in respect of that Settling Defendant(s) is terminated in accordance with its terms.
15. **THIS COURT ORDERS** that this Order is contingent upon a parallel order being made by the Quebec Court, and the terms of this Order shall not be effective unless and until such order is made by the Quebec Court.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

AUG 22 2016

PER / PAR:



The Honourable Justice Perell

SCHEDULE "A"

CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

Made as of May 20, 2016

Between

CHRISTOPHER STAINES and CHRISTINE BÉLAND

(the "Plaintiffs")

and

UBS AG, UBS SECURITIES LLC and UBS BANK (CANADA)

(the "Settling Defendants")

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CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

RECITALS

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

B. WHEREAS the Proceedings allege, among other things, that UBS participated in an unlawful conspiracy to fix the price of currency purchased in the foreign exchange or foreign currency market (the "FX Market"), and to fix key FX benchmark rates, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34 and the common law and/or the civil law;

C. WHEREAS, the Settling Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Ontario Plaintiff and the Quebec Petitioner in the Proceedings 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 Proceedings;

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

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

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

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

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

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

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

K. WHEREAS the Parties therefore wish to and hereby finally resolve on a national basis, without admission of liability, all of the Proceedings as against the Releasees who are named as defendants in the Proceedings;

L. WHEREAS the Parties consent to certification or authorization of the Proceedings as class proceedings and to the Settlement Classes and a Common Issue in respect of each of the Proceedings solely for the purposes of implementing this Settlement Agreement in a coordinated

and consistent manner across Canada and contingent on approvals by the Courts as provided for in this Settlement Agreement, on the express understanding that such certification or authorization shall not derogate from the respective rights of the Parties in the event that this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason;

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

N. WHEREAS the Parties intend to pursue the approval of this Settlement Agreement first through the Ontario Courts;

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 Proceedings be settled and dismissed as to the Settling Defendants only, all without costs as to the Plaintiffs, the classes they seek to represent or the Settling Defendants, subject to the approval of the Courts, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

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

- (4) ***Class Counsel Fees*** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux recours collectifs in Quebec.
- (5) ***Class Plaintiff*** means the plaintiffs listed in Schedule A.
- (6) ***Common Issue*** means: Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the foreign exchange or foreign currency market (the "**FX Market**")?
- (7) ***Courts*** means: Ontario Court and Quebec Court.
- (8) ***Defendants*** means the entities named as defendants in any of the Proceedings as set out in Schedule A, and any Persons added as defendants in the Proceedings in the future. For greater certainty, Defendants includes the Settling Defendants.
- (9) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Courts.
- (10) ***Effective Date*** means the date when Final Orders have been received from all Courts approving this Settlement Agreement.
- (11) ***Final Orders*** means the later of a final judgment pronounced by a Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken, if an appeal lies, or once there has been affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals.
- (12) ***FX Benchmark Rates*** means (i) the WM/Reuters fixing rates, including the 4:00 p.m. London closing spot rate; (ii) the European Central Bank FX reference rates, including the ECB rate set at 1:15 p.m. London time; (iii) the Chicago Mercantile Exchange ("CME") daily settlement rates, including the rate set at 2:00 p.m. Central Time; and (iv) any other FX benchmark, fixing or reference rate.

- (13) ***FX Exchange-Traded Instruments*** means any and all FX Instruments that were listed for trading through an exchange, including, but not limited to, FX futures contracts and options on FX futures contracts.
- (14) ***FX Instruments*** means FX spot transactions, forwards, swaps, futures, options, and any other FX instrument or FX transaction the trading or settlement value of which is related in any way to FX rates.
- (15) ***FX Trading*** means the trading of FX Instruments and FX Exchange-Traded Instruments, regardless of the manner in which such trading occurs or is undertaken, or a decision to withhold bids and offers with respect to FX Instruments or FX Exchange-Traded Instruments.
- (16) ***Non-Settling Defendants*** means any Defendant that is not a Settling Defendant or that has not entered into a settlement with the Plaintiffs in the Proceeding whether or not such settlement agreement is in existence at the date of execution, and includes any Defendant that terminates its own settlement agreement in accordance with its terms or whose settlement otherwise fails to take effect for any reason, whether or not such settlement agreement is in existence at the date of execution.
- (17) ***Ontario Action*** means the Ontario Action as defined in Schedule A.
- (18) ***Ontario Counsel*** means Koskie Minsky LLP, Sotos LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman LLP.
- (19) ***Ontario Court*** means the Ontario Superior Court of Justice.
- (20) ***Ontario Plaintiff*** means Christopher Staines.
- (21) ***Ontario Settlement Class*** means the settlement class in respect of the Ontario Action as defined in Schedule A.
- (22) ***Opt-Out Deadline*** means the date which is sixty (60) days after the date in the notice described in Section 11 is first published.

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

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

(25) ***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.

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

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

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

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

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

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

(32) ***Quebec Petitioner*** means Christine Béland.

(33) ***Released Claims*** mean any and all manner of 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, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in

any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Proceedings, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to: (i) communications related to FX Instruments, FX Trading, or FX Benchmark Rates, between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings through chat rooms, instant messages, email, or other means; (ii) agreements, arrangements, or understandings related to FX Instruments, FX Trading, or FX Benchmark Rates, between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings through chat rooms, instant messages, email, or other means; (iii) the sharing or exchange of customer information between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings - including but not limited to customer identity, trading patterns, transactions, net positions or orders, stop losses or barrier options, pricing, or spreads related to FX Instruments, FX Trading, or FX Benchmark Rates; (iv) the establishment, calculation, manipulation, or use of the WM/Reuters fixing rates, including the 4:00 p.m. London closing spot rates, and trading that may impact such rates; (v) the establishment, calculation, manipulation, or use of the European Central Bank FX reference rates, including the ECB rate set at 1:15 p.m. London time; (vi) the establishment, calculation, manipulation, or use of the CME daily settlement rates; (vii) the establishment, calculation, manipulation, or use of any other FX benchmarks, including benchmark fixing rates, benchmark settlement rates, or benchmark reference rates; (viii) the establishment, calculation, communication, manipulation, or use of the price, spread, or rate of any FX Instrument or FX Exchange-Traded Instrument; and (ix) the sharing or exchange of customer information or confidential information in the possession of UBS between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings related to the establishment, calculation, manipulation, or use of any FX price, spread, or rate. Provided, however, Released Claims do not include: (i) "last look" claims related to possible delays built into UBS's algorithmic or electronic trading platforms that resulted in UBS declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices UBS quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein; and (ii) claims based upon transactions executed solely outside of Canada and arising under foreign laws belonging to any Releasing Party or Person that is domiciled outside of Canada.

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

(35) ***Releasees*** means, jointly and severally, individually and collectively, the Settling Defendants and all of their present and former direct and indirect parents, owners, subsidiaries, divisions, 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 all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants.

(36) ***Releasing Parties*** means Releasors.

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

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

(39) ***Settlement Amount*** means CAD\$4,950,000.

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

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

(42) ***Settling Defendants*** means UBS AG, UBS Securities LLP and UBS Bank (Canada).

(43) ***Trust Account*** means an interest-bearing trust account at a Canadian Schedule 1 bank under the control of Koskie Minsky LLP, for the benefit of the Settlement Class Members or the Settling Defendants, as provided for in this Settlement Agreement.

(44) ***UBS*** means UBS AG, UBS Securities LLC and UBS Bank (Canada).

(45) ***U.S. Litigation*** means the class action proceeding, in which the Settling Defendants are named as parties, currently pending in the United States District Court for the Southern District

of New York known as *In Re: Foreign Exchange Benchmark Rate Antitrust Litigation*, ECF Case No. 1:13-cv-07789-LGS.

(46) *U.S. Settlement Agreements* includes any settlement reached with the Settling Defendants in the U.S. Litigation.

SECTION 2 - SETTLEMENT APPROVAL

2.1 Best Efforts

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

2.2 Motions Seeking Approval of Notice and Certification or Authorization

(1) The Plaintiffs shall file motions before the Courts, as soon as practicable after the date of execution, for orders approving the notices described in Section 11.1(1) and for certifying or authorizing the Proceedings for settlement purposes.

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

2.3 Motions Seeking Approval of the Settlement

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

- (a) the orders referred to in Section 2.2(1) have been granted;
- (b) the notices described in Section 11.1(1) have been published; and

- (c) the deadline for UBS to give notice of termination of this Settlement Agreement pursuant to Section 6.1(2) has passed.

(2) The Ontario order seeking approval of this Settlement Agreement shall be substantially in the form attached as Schedule C. The Quebec order seeking approval of this Settlement Agreement shall be agreed upon by the Parties and shall, where possible, mirror the substance and form of the Ontario order.

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

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

2.4 Pre-Motion Confidentiality

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

SECTION 3 - SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

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

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

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

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

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Proceedings.

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

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

3.2 Taxes and Interest

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

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be paid from the Trust Account. Class Counsel shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Settling Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account

or otherwise shall be paid to the Settling Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by Class Counsel.

3.3 Intervention in the U.S. Litigation

(1) The Settling Defendants and other Releasees shall not oppose any application that may be brought by or on behalf of the Plaintiffs to intervene in the U.S. Litigation in order to gain access to discovery documents and other documents and information, subject to a protective order acceptable to UBS, that are relevant to the Proceedings and is not otherwise inconsistent with the terms of this Settlement Agreement, including Section 4.1(12). It is understood and agreed that neither the Settling Defendants nor the other Releasees have any obligation to bring or otherwise participate in such an application.

SECTION 4 – COOPERATION

4.1 Extent of Cooperation

(1) In consideration for the dismissal of the Plaintiffs' and the class members' claims against the Settling Defendants in the Proceedings and the release of the Released Claims, UBS agrees to provide reasonable cooperation for the benefit of Class Plaintiffs and the Class Members, relating to the Released Claims, provided, however, that UBS shall not be required to provide cooperation in violation of any law or in contravention of the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings or an instruction from the United States Department of Justice ("DOJ") to the contrary or with regard to conduct outside the scope of the Released Claims.

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

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

- (a) Within twenty (20) days of the date of execution, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement, counsel for the Settling Defendants will meet with Class Counsel in Canada, or at some other location mutually agreed to by the Parties, to provide an evidentiary

proffer which will include information originating with the Settling Defendants that is not covered by privilege relating to the allegations in the Proceedings. Notwithstanding any other provision of this Settlement Agreement, and for greater certainty, it is agreed that all statements made and information provided by counsel for the Settling Defendants are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other person, and will not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings.

- (b) Within ninety (90) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement and the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings, the Settling Defendants agree to use reasonable efforts to:
 - (i) provide to Class Counsel transaction data of UBS related to the subject matter of the Proceedings, which shall be compiled and produced in a form mutually acceptable to the Parties;
 - (ii) provide reasonable assistance to the Class Counsel in understanding the transactional data produced by the Settling Defendants, including a reasonable number of written and/or telephonic communications with Class Counsel and/or the Plaintiffs' experts and between technical personnel;
 - (iii) provide electronic copies of any documents (as defined in Rule 30.01 of the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants in the U.S. Litigation, including any documents produced by the Settling Defendants pursuant to the U.S. Settlement Agreements, and any pre-existing translations of those documents; and provide to the extent relevant to the allegations in the Proceedings copies of any additional documents produced at any future date by the Settling Defendants in the U.S. Litigation, within sixty (60) business days of said production in the U.S. Litigation (in the format produced therein);

- (iv) provide electronic copies of transcripts of all depositions of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken in the U.S. Litigation; and to the extent relevant to the allegations in the Proceedings, provide electronic copies of any additional depositions of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken at any future date in the U.S. Litigation within ten (10) business days of said transcripts becoming available; and
- (v) provide electronic copies of any documents (as defined in Rule 30.01 of the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants to the Canadian Competition Bureau, to the extent not prohibited by any order of the Court, or other rule of any governmental body protecting disclosure of such documents.

(4) The Settling Defendants shall not object to the Plaintiffs' participation in any evidentiary proffers and/or interviews of the Settling Defendants' representatives that occur in the U.S. Litigation pursuant to the U.S. Settlement Agreements. The Settling Defendants shall, where possible, provide notice to Class Counsel ten (10) days before the interview of representatives of the Settling Defendants.

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

- (a) any documents or information provided in the course of those evidentiary proffers and/or interviews shall be subject to the terms and protections of this Settlement Agreement; and
- (b) in the event that this Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason, the documents and information provided during the evidentiary proffers and/or interviews shall not be used by the Plaintiffs or Class Counsel in any way, including without limiting the generality

of the foregoing, against the Settling Defendants as an admission or evidence of any violation of any statute or law, or of any liability or wrongdoing by the Settling Defendants or of the truth of any claims or allegations in the Proceedings, and such information shall not be discoverable by any Person or treated as evidence of any kind. Class Counsel shall return all copies of any documents received during, and destroy all copies of any notes taken during (or subsequent reports provided about), these evidentiary proffers and/or interviews and to provide written confirmation to the Settling Defendants of having done so.

(6) In the event that Class Counsel are unable to participate in the interviews that occur in the U.S. Litigation pursuant to the U.S. Settlement Agreements and/or no interviews occur within twelve (12) months of the Effective Date, the Settling Defendants shall, at the request of Class Counsel, upon reasonable notice, and subject to any legal restrictions, make reasonable efforts to make available at a mutually convenient time, a current or former officer, director or employee of the Settling Defendants who has knowledge of the allegations raised in the Proceedings to provide information regarding the allegations raised in the Proceedings in a personal interview with Class Counsel and/or experts retained by Class Counsel. The employee shall be made available in North America or such other place as agreed to by Counsel for the Settling Defendants and Class Counsel. Costs incurred by, and the expenses of, the employee of the Settling Defendants in relation to such interview shall be the responsibility of the Settling Defendants. If an employee refuses to provide information, or otherwise cooperate, the Settling Defendants shall use reasonable efforts to make him/her available for an interview with Class Counsel and/or experts retained by Class Counsel. The failure of an employee to agree to make him or herself available for that purpose shall not constitute a violation of this Settlement Agreement.

(7) Subject to the rules of evidence, any court order with respect to confidentiality and the other provisions of this Settlement Agreement, the Settling Defendants agree to use reasonable efforts to produce at trial or through acceptable affidavits (i) a current representative qualified to establish for admission into evidence the Settling Defendants' transactional data provided pursuant to Section 4.1(3)(b)(i); (ii) a representative qualified to establish for admission into evidence any of the Settling Defendants' documents provided as cooperation pursuant to Section 4.1(3) of this Settlement Agreement (after Class Counsel has used best efforts to authenticate

documents for use at trial without a live witness); and (iii) a maximum of two representatives qualified to establish for admission into evidence information provided in cooperation pursuant to Section 4 of this Settlement Agreement, provided that Class Counsel shall use all reasonable efforts to limit this requirement to a single witness, and alternatively to one witness each on behalf of UBS AG and UBS Securities LLC, and only if considered necessary a total of two witnesses. To the extent reasonably possible, a single witness will be used both to authenticate documents and provide the information at trial contemplated by this paragraph. The failure of a specific officer, director or employee to agree to make him or herself available shall not constitute a violation of this Settlement Agreement. To the extent any of the Settling Defendants' cooperation obligations require any current or former employees of the Settling Defendants to travel from their principal place of business to another location, Class Counsel shall reimburse the Settling Defendants for half of the reasonable travel expenses incurred by any such person in connection with fulfilling the Settling Defendants' cooperation obligations. Such reimbursement of travel expenses as set forth herein shall not exceed CAD\$10,000 per person. In no event shall Class Counsel be responsible for reimbursing such persons for time or services rendered.

(8) Nothing in this Settlement Agreement shall be construed to require the Settling Defendants to perform any act, including the transmittal or disclosure of any documents or information, which would violate the law, including without limiting the generality of the foregoing, any privacy laws of this or any jurisdiction.

(9) Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendants or any representative or employee of the Settling Defendants to disclose or produce any documents or information prepared by or for counsel for the Settling Defendants, or that is not within the possession, custody or control of the Settling Defendants, or to disclose or produce any documents or information in breach of any order, regulatory directive, rule or law of this or any jurisdiction, or subject to solicitor-client privilege, litigation privilege, joint defence privilege or any other privilege, doctrine, or law, or to disclose or produce any information or documents they obtained on a privileged or co-operative basis from any party to any action or proceeding who is not a Releasee.

(10) If any documents protected by any privilege and/or any privacy law or other rule or law of this or any applicable jurisdiction are accidentally or inadvertently disclosed or produced, such

documents shall be promptly returned to the Settling Defendants and the documents and the information contained therein shall not be disclosed or used directly or indirectly, except with the express written permission of the Settling Defendants, and the production of such documents shall in no way be construed to have waived in any manner any privilege, doctrine, law, or protection attached to such documents.

(11) The Settling Defendants' obligations to cooperate as particularized in this Section shall not be affected by the release provisions contained in Section 6 of this Settlement Agreement. Unless this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the Settling Defendants' obligations to cooperate shall cease at the date of final judgment in the Proceedings against all Defendants.

(12) Subject to sections 4.1(13) and (14), the provisions set forth in this Section 4.1 are the exclusive means by which the Plaintiffs, Class Counsel and Settlement Class Members may obtain discovery or information or documents from the Releasees or their current or former officers, directors or employees. The Plaintiffs, Class Counsel and Settlement Class Members agree that they shall not pursue any other means of discovery against, or seek to compel the evidence of, the Releasees or their current or former officers, directors, employees, agents, or counsel, whether in Canada or elsewhere and whether under the rules or laws of this or any other Canadian or foreign jurisdiction.

(13) The Plaintiffs may exercise any rights they have to seek to obtain discovery in the Proceedings as against the officers, directors and/or employees of the Settling Defendants put forward to participate in employee interviews or provide testimony at trial or otherwise pursuant to Section 4.1(6), if the current or former officer, director or employee of the Settling Defendants fails to cooperate in accordance with that Section and the provisions of this Settlement Agreement.

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

(15) A material factor influencing the Settling Defendants' decision to execute this Settlement Agreement is their desire to limit the burden and expense of this litigation. Accordingly, Class Counsel agree to exercise good faith in seeking cooperation from the Settling Defendants, agree

not to seek information that is unnecessary, cumulative or duplicative and agree otherwise to avoid imposing undue or unreasonable burdens or expense on the Settling Defendants.

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

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

4.2 Limits on Use of Documents

(1) It is understood and agreed that all documents and information made available or provided by the Settling Defendants to the Plaintiffs and Class Counsel under this Settlement Agreement shall be used only in connection with the prosecution of the claims in the Proceedings, and shall not be used directly or indirectly for any other purpose, except to the extent that the documents or information are publicly available. The Plaintiffs and Class Counsel agree they will not disclose the documents and information provided by the Settling Defendants beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law, except to the extent that the documents or information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendants as highly confidential. UBS's obligations with respect to cooperation, including the timing and substance of cooperation, shall be subject to such limitations as are ordered by the Court.

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(1) Persons seeking to opt-out of the Proceedings must do so by sending a written election to opt-out, signed by the Person or the Person's designee, by pre-paid mail, courier, fax or email to Class Counsel at an address to be identified in the notice described in Section 11.1(1). Residents

of Quebec must also send the written election to opt-out by pre-paid mail or courier to the Quebec Court at an address to be identified in the notice described in Section 11.1(1).

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

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

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

- (a) the Person's full name, current address and telephone number;
- (b) if the Person seeking to opt-out is a corporation, the name of the corporation and the position of the Person submitting the request to opt-out on behalf of the corporation;
- (c) a statement to the effect that the Person wishes to be excluded from the Proceedings; and
- (d) the reasons for opting out.

(5) Quebec Class Members who have commenced proceedings or commence proceedings and fail to discontinue such proceedings by the Opt-Out Deadline shall be deemed to have opted out. Quebec Counsel warrant and represent that, to the best of their knowledge, no such action has been commenced as of the Execution Date.

(6) Within thirty (30) days of the Opt-Out Deadline, Ontario Counsel shall provide to the Settling Defendants a report containing the names of each Person who has validly and timely opted out of the Proceedings, the reasons for the opt-out, if known, and a summary of the information delivered by such Person pursuant to this Section 5.1(6).

(7) With respect to any potential Settlement Class Member who validly opts-out from the Proceedings, the Settling Defendants reserve all of their legal rights and defences.

(8) The Plaintiffs through their respective Class Counsel expressly waive their right to opt-out of the Proceedings.

SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

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

- (a) any Court declines to certify or authorize the Proceedings for the purposes of the Settlement Agreement;
- (b) any Court declines to dismiss or declare settled out of court the Proceedings against the Settling Defendants;
- (c) any Court declines to approve this Settlement Agreement or any material part hereof;
- (d) any Court approves this Settlement Agreement in a materially modified form;
- (e) any Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as Schedule C; or
- (f) any orders approving this Settlement Agreement made by the Ontario Court or the Quebec Court do not become Final Orders.

(2) UBS may terminate this Settlement Agreement in its sole discretion, acting reasonably, if Persons that excluded themselves from the Class pursuant to 0 would likely have been eligible to receive collectively, but for their exclusion, a material part of the potential distribution from the Settlement Fund. In the event that UBS intends to exercise this termination right, UBS will

provide written notice to Class Counsel of that intention within thirty (30) days following the receipt of the report referred to in Section 5.1(6) above.

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

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

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

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

6.2 If Settlement Agreement is Terminated

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

- (a) no motion to certify or authorize any of the Proceedings as a class proceeding on the basis of this Settlement Agreement, or to approve this Settlement Agreement, which has not been decided, shall proceed;
- (b) any order certifying or authorizing a Proceeding as a class proceeding on the basis of the Settlement Agreement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and anyone shall be estopped from asserting otherwise;
- (c) any prior certification or authorization of a Proceeding as a class proceeding on the basis of this Settlement Agreement, including the definitions of the Settlement Class and the Common Issue pursuant to this Settlement Agreement, shall be without prejudice to any position that any of the Parties or Releasees may later take on any issue in the Proceedings or any other litigation; and

- (d) within ten (10) days of such termination having occurred, Class Counsel shall destroy all documents or other materials provided by the Settling Defendants under this Settlement Agreement or containing or reflecting information derived from such documents or other materials received from the Settling Defendants and, to the extent Class Counsel has disclosed any documents or information provided by the Settling Defendants to any other Person, shall recover and destroy such documents or information. Class Counsel shall provide Counsel to the Settling Defendants with a written certification by Class Counsel of such destruction. Nothing contained in this Section 6.2 shall be construed to require Class Counsel to destroy any of their work product except as provided in Section 4.1(5)(b). However, any documents or information provided by the Settling Defendants, or received from the Settling Defendants in connection with this Settlement Agreement, may not be disclosed to any Person in any manner or used, directly or indirectly, by Class Counsel or any other Person in any way for any reason, without the express prior written permission of the relevant Settling Defendants. Class Counsel shall take appropriate steps and precautions to ensure and maintain the confidentiality of such documents, information and any work product of Class Counsel derived from such documents or information.

6.3 Allocation 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, return to the Settling Defendants the amount Settling Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 11.1(1), and any costs of translation required by Section 15.12, such costs in total not to exceed CAD\$50,000.

6.4 Survival of Provisions After Termination

- (1) If this Settlement Agreement is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(3), 4.1(5)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 11.1(2) and 12.2(3), and the definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The definitions and Schedules shall survive only for the limited purpose of the

interpretation of Sections 3.2(3), 4.1(5)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 11.1(2) and 12.2(3) within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

SECTION 7 - RELEASES AND DISMISSALS

7.1 Release of Releasees

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

(2) Upon the Effective Date, subject to Section 7.3, each of the Releasors: (i) shall be deemed to have, and by operation of the Final Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

7.2 Covenant Not To Sue

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

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or

other claims over relief from any Releasee, in respect of any Released Claim, except for the continuation of the Proceedings against the Non-Settling Defendants or unnamed alleged co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim, against any Releasee under the laws of any foreign jurisdiction.

7.4 Dismissal of the Proceedings

- (1) Upon the Effective Date, the Ontario Action shall be dismissed with prejudice and without costs as against the Settling Defendants.
- (2) Upon the Effective Date, the Quebec Action shall be declared settled without costs and without reservation.

7.5 Material Term

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

SECTION 8 - CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

8.2 Material Term

- (1) If the Courts ultimately determine that there is a right of contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise:
 - (a) all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in

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

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

the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the proceedings and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in the Actions and shall not be binding on the Releasees in any other proceeding.

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

SECTION 9 - EFFECT OF SETTLEMENT

9.1 No Admission of Liability

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

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

- (1) No Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect

to any claim made or action commenced by any Person which relates to or arises from the Released Claims, except in relation to the continued prosecution of the Proceedings against any Non-Settling Defendant or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Proceedings or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court, subject to Section 4.2 of this Settlement Agreement.

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with BC Class Counsel's obligations under Rule 3.2-10 of the Code of Professional Conduct for British Columbia.

SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY

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

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

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

(4) The Settling Defendants retain all of its objections, arguments, and defences with respect to class certification or authorization, and reserves all rights to contest class certification or authorization, if the settlement set forth in this Settlement Agreement does not receive the Court's approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement

otherwise fails to close. The Parties acknowledge that there has been no stipulation to any classes or certification or authorization of any classes for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement does not receive the Courts' final approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close, this agreement as to certification or authorization of the settlement classes becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may not be cited regarding certification or authorization of the settlement class, or in support of an argument for certifying or authorizing a class for any purpose related to the Proceedings.

SECTION 11 - NOTICE TO SETTLEMENT CLASSES

11.1 Notices Required

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

11.2 Form and Distribution of Notices

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

SECTION 12 - ADMINISTRATION AND IMPLEMENTATION

12.1 Mechanics of Administration

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

12.2 Information and Assistance

(1) Subject to the privacy and other laws referred to in Section 4.1(8) of this Agreement, the Settling Defendants will make best efforts to provide to Class Counsel, at its own expense, a list in electronic format of the names and addresses of clients, who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument either directly or indirectly through an intermediary who can be reasonably identified based on client records that the Settling Defendants have in its possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential.

(2) Class Counsel may use the information provided under Section 12.1(1):

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

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

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

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

13.1 Distribution Protocol

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

13.2 No Responsibility for Administration or Fees

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

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

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

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

SECTION 15 - MISCELLANEOUS

15.1 Motions for Directions

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

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

15.2 Releasees Have No Liability for Administration

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

15.3 Headings, etc.

(1) In this Settlement Agreement:

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

15.4 Computation of Time

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

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

15.5 Ongoing Jurisdiction

- (1) Each of the Courts shall retain exclusive jurisdiction over the Proceeding commenced in its jurisdiction, the Parties and the Class Counsel Fees in that proceeding.
- (2) No Party shall ask a Court to make any order or give any direction in respect of any matter of shared jurisdiction unless that order or direction is conditional upon a complementary order or direction being made or given by the other Court(s) with which it shares jurisdiction over that matter.
- (3) Notwithstanding Section 15.5(1) and 15.5(2), the Ontario Court shall exercise jurisdiction with respect to implementation, administration, interpretation and enforcement of the terms of this Settlement Agreement, and the Plaintiffs, Settlement Class Members and Settling Defendants attorn to the jurisdiction of the Ontario Court for such purposes. Issues related to the administration of this Settlement Agreement, the Trust Account, and other matters not specifically related to the Quebec Action shall be determined by the Ontario Court.

15.6 Governing Law

- (1) Subject to Section 15.6(2), this Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
- (2) Notwithstanding Section 15.6(1), for matters relating specifically to the Quebec Action, the Quebec Court, as applicable, shall apply the law of its own jurisdiction.

15.7 Entire Agreement

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

15.8 Amendments

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

15.9 Binding Effect

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

15.10 Counterparts

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

15.11 Negotiated Agreement

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

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

15.12 Language

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

15.13 Transaction

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

15.14 Recitals

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

15.15 Schedules

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

15.16 Acknowledgements

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

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

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

15.17 Authorized Signatures

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

15.18 Notice

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

For the Plaintiffs and for Class Counsel in the Proceedings:

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

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

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

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

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

For the Settling Defendants:

Katherine L. Kay
STIKEMAN ELLIOTT LLP
199 Bay Street
Suite 5300, Commerce Court West
Toronto ON M5L 1B9
Tel: 416.869.5507
Fax: 416.947.0866
Email: kkay@stikeman.com

15.19 Date of Execution

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

CHRISTOPHER STAINES on his own behalf and on behalf of the Settlement Class, by his counsel

Name of Authorized Signatory:

Charles Wright

Signature of Authorized Signatory:

CW for Sotos LLP
Sotos LLP
Ontario Counsel

Name of Authorized Signatory:

Charles Wright

Signature of Authorized Signatory:

CW for KM LLP
Koskie Minsky LLP
Ontario Counsel

Name of Authorized Signatory:

Charles Wright

Signature of Authorized Signatory:

Clive for Siskinds LLP
Siskinds LLP
Ontario Counsel

Name of Authorized Signatory:

Charles Wright

Signature of Authorized Signatory:

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

Name of Authorized Signatory:

Charles Wright

Signature of Authorized Signatory:

Clive for CFM
Camp Fiorante Matthews Mogerman LLP
Ontario Counsel

UBS AG, UBS SECURITIES LLC and UBS BANK (CANADA), by their counsel

Name of Authorized Signatory:

Eliot Kolers

Signature of Authorized Signatory:

[Signature]
Stikeman Elliott LLP

SCHEDULE "A"

Proceedings

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
Ontario Action				
Ontario Superior Court of Justice Court File No. CV-15-536174	Sotos LLP, Koskie Minsky LLP, and Siskinds LLP	Christopher Staines	ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)	<p>All persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.</p> <p>^[1] "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX market in Canada or on a Canadian exchange.</p>

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
Quebec Action				
200-06-000189-152	Siskinds Desmeules s.e.n.c.r.l.	Christine Béland	BANQUE ROYALE DU CANADA, RBC MARCHÉ DES CAPITAUX, SARL, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANQUE D'AMÉRIQUE DU CANADA, BANK OF AMERICA, NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD, BANQUE DE TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., GROUPE BNP PARIBAS, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIGROUP GLOBAL MARKETS CANADA INC., CITIBANK, N.A., CITIBANQUE CANADA, CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, VALEURS MOBILIÈRES CRÉDIT SUISSE (CANADA), INC., CREDIT SUISSE AG, BANQUE D'ALLEMAGNE, LE GROUPE GOLDMAN SACHS, GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., BANQUE HSBC CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, BANQUE JPMORGAN CHASE, ASSOCIATION NATIONALE, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITEE, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., LA BANQUE RBS PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC and BANQUE UBS (CANADA)	<p>All persons in Quebec who, between January 1, 2003 and December 31, 2013 ("Class Period"), entered into an FX Instrument⁽¹⁾ either directly or indirectly through an intermediary, and/or purchased or otherwise participates in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument.</p> <p>Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates. In addition, any legal person resident in Quebec established for a private interest, partnership or association is a Class member if, at all times during the Class Period, it had under its direction or control no more than 50 persons bound to it by a contract of employment.</p> <p>⁽¹⁾ "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX market in Canada or on a Canadian exchange.</p>

SCHEDULE "B"

Court File No. CV-12-44673700CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) _____, the _____ day
Justice Perell) of _____, 2016

BETWEEN:

CHRISTOPHER STAINES

Plaintiff

- and -

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order approving the abbreviated, publication, and long-form notices of settlement approval hearings, the method of dissemination of said notices, and certifying this proceeding as a class proceeding for settlement purposes as

against UBS AG, UBS SECURITIES LLC and UBS BANK (CANADA) (collectively the "Settling Defendants") was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the materials filed, including the settlement agreement with the Settling Defendants dated as of ●, 2016 attached to this Order as Schedule "A" (the "Settlement Agreement"), and on hearing the submissions of counsel for the Plaintiffs, Counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

AND ON BEING ADVISED that the Plaintiffs and the Settling Defendants consent to this Order:

2. **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.
3. **THIS COURT ORDERS** that the abbreviated, publication, and long-form notices of settlement approval hearing are hereby approved substantially in the forms attached respectively hereto as Schedules "B" to "D".
4. **THIS COURT ORDERS** that the plan of dissemination for the abbreviated, publication, and long-form notices of settlement approval hearing (the "Plan of Dissemination") is hereby approved in the form attached hereto as Schedule "E" and that the notices of settlement approval hearing shall be disseminated in accordance with the Plan of Dissemination.
5. **THIS COURT ORDERS** that the Ontario Action is certified as a class proceeding as against the Settling Defendants for settlement purposes only.
6. **THIS COURT ORDERS** that the "Ontario Settlement Class" is certified as follows:

All persons in Canada who, between January 1, 2003 and December 31, 2013 (the "Class Period"), entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participates in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument. Excluded

from the class are the defendants, their parent companies, subsidiaries, and affiliates.

[1] "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX market in Canada or on a Canadian exchange.

7. **THIS COURT ORDERS** that Christopher Staines is appointed as the representative plaintiff for the Ontario Settlement Class.
8. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the foreign exchange or foreign currency market (the "FX Market")?
9. **THIS COURT ORDERS** that the certification of the Ontario Action as against the Settling Defendants for settlement purposes pursuant to this Order, including the definition of the Ontario Settlement Class and the Common Issue, is without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action.
10. **THIS COURT ORDERS** that putative members of the Ontario Settlement Class can opt out of the Ontario Action by sending a written request to opt out to Ontario Counsel, postmarked on or before the date that is sixty (60) days from the date of the first publication of the publication notice of settlement approval hearings attached hereto as Schedule "C". The written election to opt out must include the information specified in the long-form notice of settlement approval hearing attached hereto as Schedule "D".
11. **THIS COURT ORDERS** that where the postmark is not visible or legible, the election to opt-out shall be deemed to have been postmarked four (4) business days prior to the date that it is received by Ontario Counsel.

12. **THIS COURT ORDERS** that any putative member of the Ontario Settlement Class who validly opts out of the Ontario action shall not be able to participate in the Ontario action and no further right to opt out of the Ontario action will be provided.
13. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each member of the Ontario Settlement Class including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
14. **THIS COURT ORDERS** that this Order is contingent upon a parallel order being made by the Quebec Court, and the terms of this Order shall not be effective unless and until such order is made by the Quebec Court.

The Honourable Justice Perell

SCHEDULE "C"

Court File No. CV-12-44673700CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) _____, the _____ day
Justice Perell) of _____, 2015

BETWEEN:

CHRISTOPHER STAINES

Plaintiff

- and -

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

Proceeding under the Class Proceedings Act, 1992

ORDER

THIS MOTION, made by the Plaintiffs for an Order approving the settlement agreement entered into with UBS AG, UBS SECURITIES LLC and UBS BANK (CANADA) (collectively,

the "Settling Defendants") and dismissing this action as against the Settling Defendants, was heard this day at 330 University Avenue, Toronto, Ontario.

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

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

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

AND ON BEING ADVISED that the Plaintiffs and the Settling Defendants consent to this Order;

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Ontario Settlement Class.
4. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
5. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall consent and shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.

6. **THIS COURT ORDERS** that, upon the Effective Date, each Other Action commenced in Ontario by any member of the Ontario Settlement Class shall be and is hereby dismissed against the Releasees, without costs and with prejudice.
7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 9, 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, upon the Effective Date, the Releasors shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or unnamed alleged co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee.
9. **THIS COURT ORDERS** that the use of the terms "Releasors" and "Released Claims" in this Order does not constitute a release of claims by those members of the Ontario Settlement Class who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
10. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

11. **THIS COURT ORDERS** that if this Court ultimately determines that there is a right of contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise:
- (a) all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings, or otherwise, by any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee or any other Person or party against a Releasee, or by a Releasee against any Non-Settling Defendant or any named or unnamed co-conspirator that is not a Releasee, are barred, prohibited and enjoined in accordance with the terms of this Section (unless such claim is made in respect of a claim by a Person who has validly opted out of the Proceedings);
 - (b) the Ontario Plaintiffs and Ontario Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;
 - (c) the Ontario Plaintiffs and Ontario Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include, and shall be entitled to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, only such claims for damages (including punitive damages, if any), restitutionary award, disgorgement of profits, costs, and interest attributable to the aggregate of the several liability of the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Ontario Plaintiffs and Ontario Settlement Class Members, if any, and, for greater certainty, the Ontario Settlement Class Members shall be entitled to claim and

recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, to the extent provided by law; and

- (d) this Court shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the Ontario Action, whether or not the Releasees remain in the Ontario Action or appear at the trial or other disposition, and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the Ontario Action and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in the Ontario Action and shall not be binding on the Releasees in any other proceeding.

12. **THIS COURT ORDERS** that if, in the absence of paragraph 11 hereof, the Non-Settling Defendants would not have the right to make claims for contribution and indemnity or other claims over, whether in equity or in law, by statute or otherwise, from or against the Releasees, then nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of members of the Ontario Settlement Class in the Ontario Action.

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

- (a) documentary discovery and an affidavit of documents from a Settling Defendant(s) in accordance with the Ontario Rules of Civil Procedure;
- (b) oral discovery of a representative of a Settling Defendant(s), the transcript of which may be read in at trial;
- (c) leave to serve a request to admit on a Settling Defendant(s) in respect of factual matters; and/or

- (d) the production of a representative of a Settling Defendant(s) to testify at trial, with such witness to be subject to cross-examination by counsel for the Non-Settling Defendants.
14. **THIS COURT ORDERS** that the Settling Defendants retain all rights to oppose such motion(s) brought under paragraph 13. Moreover, nothing herein restricts a Settling Defendant from seeking a protective order to maintain confidentiality and protection of proprietary information in respect of documents to be produced and/or for information obtained from discovery in accordance with paragraph 13. Notwithstanding any provision in this Order, on any motion brought pursuant to paragraph 13, the Court may make such orders as to costs and other terms as it considers appropriate.
15. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 13 above on the Settling Defendant by service on counsel for the Settling Defendants.
16. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendants acknowledge and 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.
17. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.
18. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement, including administration, investment, or distribution of the Trust Account.
19. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the

benefit of the Settlement Classes in the continued prosecution of the litigation against the Non-Settling Defendants. This paragraph shall not be interpreted as affecting the rights of the Plaintiffs or the Settlement Classes to claim such Disbursements in the context of a future costs award in their favour against the Non-Settling Defendants, or the rights of the Non-Settling Defendants to oppose and resist any such claim.

20. **THIS COURT ORDERS** that in the event that some of the Settlement Amount remains in the Trust Account after payment of Class Counsel Disbursements, Class Counsel Fees and Administrative Expenses, Class Counsel shall seek direction from this Court regarding the distribution of the remaining funds.
21. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled out of court as against the Settling Defendants in the relevant proceeding by the Courts. If such order is not secured in Quebec, this Order shall be null and void and without prejudice to the rights of the Parties to proceed with the Ontario Action and any agreement between the parties incorporated in this Order shall be deemed in any subsequent proceedings to have been made without prejudice.
22. **THIS COURT ORDERS** that, in the event that the Settlement Agreement is terminated in accordance with its terms, this Order shall be declared null and void on subsequent motion made on notice.
23. **THIS COURT ORDERS** that the Ontario Action is hereby dismissed as against the Settling Defendants, without costs and with prejudice.

The Honourable Justice Perell

SCHEDULE "B"

CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

Made as of July 27th, 2016

Between

CHRISTOPHER STAINES and CHRISTINE BÉLAND

(the "Plaintiffs")

and

**BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA, INC.,
BNP PARIBAS (CANADA), and BNP PARIBAS**

(the "Settling Defendants")

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CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT
RECITALS

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

B. WHEREAS the Proceedings allege, among other things, that BNPP participated in an unlawful conspiracy to fix the price of currency purchased in the FX Market, and to fix key FX benchmark rates, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34 and the common law and/or the civil law;

C. WHEREAS, the Settling Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Ontario Plaintiff and the Quebec Petitioner in the Proceedings 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 Proceedings;

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

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

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

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

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

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

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

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

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

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

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

N. WHEREAS the Parties intend to pursue the approval of this Settlement Agreement first through the Ontario Courts;

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 Proceedings be settled and dismissed as to the Settling Defendants only, all without costs as to the Plaintiffs, the classes they seek to represent or the Settling Defendants, subject to the approval of the Courts, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

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

- (5) ***Class Counsel Fees*** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux actions collectives in Quebec.
- (6) ***Class Plaintiff*** means the plaintiffs listed in Schedule A.
- (7) ***Common Issue*** means: Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
- (8) ***Courts*** means: Ontario Court and Quebec Court.
- (9) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (10) ***Defendants*** means the entities named as defendants in any of the Proceedings as set out in Schedule A, and any Persons added as defendants in the Proceedings in the future. For greater certainty, Defendants includes the Settling Defendants.
- (11) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Courts.
- (12) ***Effective Date*** means the date when Final Orders have been received from all Courts approving this Settlement Agreement.
- (13) ***Final Orders*** means the later of a final judgment pronounced by a Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken, if an appeal lies, or once there has been affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals.
- (14) ***FX Benchmark Rates*** means (i) the WM/Reuters fixing rates, including the 4:00 p.m. London closing spot rate; (ii) the European Central Bank FX reference rates, including the ECB rate set at 1:15 p.m. London time; (iii) the Chicago Mercantile Exchange ("CME") daily settlement rates, including the rate set at 2:00 p.m. Central Time; and (iv) any other FX benchmark, fixing or reference rate.

(15) ***FX Exchange-Traded Instruments*** means any and all FX Instruments that were listed for trading through an exchange, including, but not limited to, FX futures contracts and options on FX futures contracts.

(16) ***FX Instruments*** includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

(17) ***FX Market*** means the market for the exchange of currencies, FX Trading, transactions in FX Instruments and/or FX Exchange-Traded Instruments.

(18) ***FX Trading*** means the trading of FX Instruments and FX Exchange-Traded Instruments, regardless of the manner in which such trading occurs or is undertaken, or a decision to withhold bids and offers with respect to FX Instruments or FX Exchange-Traded Instruments.

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

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

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

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

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

(24) ***Ontario Plaintiff*** means Christopher Staines.

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

(26) ***Opt-Out Deadline*** means the date which is sixty (60) days after the date in the notice described in Section 11 is first published.

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

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

(29) ***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.

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

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

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

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

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

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

(36) ***Quebec Petitioner*** means Christine Béland.

(37) ***Released Claims*** mean any and all manner of 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), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Proceedings, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to: (i) communications related to FX Instruments, FX Trading, or FX Benchmark Rates, between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings through chat rooms, instant messages, email, or other means; (ii) agreements, arrangements, or understandings related to FX Instruments, FX Trading, or FX Benchmark Rates, between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings through chat rooms, instant messages, email, or other means; (iii) the sharing or exchange of customer information between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings - including but not limited to customer identity, trading patterns, transactions, net positions or orders, stop losses or barrier options, pricing, or spreads related to FX Instruments, FX Trading, or FX Benchmark Rates; (iv) the establishment, calculation, manipulation, or use of the WM/Reuters fixing rates, including the 4:00 p.m. London closing spot rates, and trading that may impact such rates; (v) the establishment, calculation, manipulation, or use of the European Central Bank FX reference rates, including the ECB rate set at 1:15 p.m. London time; (vi) the establishment, calculation, manipulation, or use of the CME daily settlement rates; (vii) the establishment, calculation, manipulation, or use of any other FX benchmarks, including benchmark fixing rates, benchmark settlement rates, or benchmark reference rates; (viii) the establishment, calculation, communication, manipulation, or use of the price, spread, or rate of any FX Instrument or FX Exchange-Traded Instrument; and (ix) the sharing or exchange of customer information or confidential information in the possession of BNPP between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings related to the establishment, calculation, manipulation, or use of any FX price, spread, or rate. Provided, however, Released Claims do not include "last look" claims related to possible delays built into BNPP's algorithmic or electronic trading platforms that resulted in BNPP declining spot orders or

requests to trade, including trading on electronic communications networks, that were submitted based upon prices BNPP quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

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

(39) ***Releasees*** means, jointly and severally, individually and collectively, the Settling Defendants and each of their respective former, present and future direct and indirect parents, owners, subsidiaries, divisions, 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 all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants.

(40) ***Releasing Parties*** means Releasers.

(41) ***Releasers*** means, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers and assigns.

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

(43) ***Settlement Amount*** means CAD\$4,500,000.

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

(45) ***Settlement Class Members*** means a member of a Settlement Class.

(46) ***Settling Defendants*** means BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas.

(47) *Trust Account* means an interest-bearing trust account at a Canadian Schedule 1 bank under the control of Koskie Minsky LLP, for the benefit of the Settlement Class Members or the Settling Defendants, as provided for in this Settlement Agreement.

(48) *U.S. Litigation* means the class action proceeding, in which certain Settling Defendants are named as parties, currently pending in the United States District Court for the Southern District of New York known as *In Re: Foreign Exchange Benchmark Rate Antitrust Litigation*, ECF Case No. 1:13-cv-07789-LGS.

(49) *U.S. Settlement Agreements* includes any settlement reached with any Settling Defendant in the U.S. Litigation.

SECTION 2 - SETTLEMENT APPROVAL

2.1 Best Efforts

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

2.2 Motions Seeking Approval of Notice and Certification or Authorization

(1) The Plaintiffs shall file motions before the Courts, as soon as practicable after the date of execution, for orders approving the notices described in Section 11.1(1) and for certifying or authorizing the Proceedings for settlement purposes.

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

2.3 Motions Seeking Approval of the Settlement

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

- (a) the orders referred to in Section 2.2(1) have been granted;
 - (b) the notices described in Section 11.1(1) have been published; and
 - (c) the deadline for BNPP to give notice of termination of this Settlement Agreement pursuant to Section 6.1(2) has passed.
- (2) The Ontario order seeking approval of this Settlement Agreement shall be substantially in the form attached as Schedule C. The Quebec order seeking approval of this Settlement Agreement shall be agreed upon by the Parties and shall, where possible, mirror the substance and form of the Ontario order.
- (3) The Plaintiffs can elect to request that the Courts hold joint hearings seeking certification or authorization and approval of this Settlement Agreement pursuant to the Canadian Bar Association's Canadian Judicial Protocol for the Management of Multijurisdictional Class Actions. The Settling Defendants will not oppose any such request.
- (4) This Settlement Agreement shall only become final on the Effective Date.

2.4 Pre-Motion Confidentiality

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

SECTION 3 - SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

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

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

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

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

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Proceedings.

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

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

3.2 Taxes and Interest

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

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Settlement Classes. Class Counsel shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Settling Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Settling Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by Class Counsel.

3.3 Intervention in the U.S. Litigation

(1) The Settling Defendants and other Releasees shall not oppose any application that may be brought by or on behalf of the Plaintiffs to intervene in the U.S. Litigation in order to gain access to discovery documents and other documents and information, subject to a protective order acceptable to BNPP, that are relevant to the Proceedings and is not otherwise inconsistent with the terms of this Settlement Agreement, including Section 4.1(12). It is understood and agreed that neither the Settling Defendants nor the other Releasees have any obligation to bring or otherwise participate in such an application.

SECTION 4 – COOPERATION

4.1 Extent of Cooperation

(1) To the extent not previously provided to the Plaintiffs and subject to the limitations set forth in this Settlement Agreement, BNPP agrees to provide the cooperation set out in this section of the Settlement Agreement, provided, however, that BNPP shall not be required to provide cooperation in violation of any law or in contravention of the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings or an instruction from the United States Department of Justice ("DOJ") to the contrary or with regard to conduct outside the scope of the Released Claims.

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

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

- (a) Within sixty (60) days of the Date of Execution, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement, counsel for the Settling Defendants will meet with Class Counsel in Canada, or at some other location mutually agreed to by the Parties, to provide an evidentiary proffer which will include information originating with the Settling Defendants that is not covered by privilege relating to the allegations in the Proceedings. The Parties agree that there shall be no audio or video recording or written transcription or record of any statements made or information provided by counsel for the Settling Defendants at the proffer, and that Class Counsel may only make written notes of their own thoughts and impressions at the proffer for the purpose of formulating legal advice, pursuing litigation and/or for the purpose of advancing settlement discussions in the interests of the Settlement Classes. Notwithstanding any other provision of this Settlement Agreement, and for greater certainty, it is agreed that any such written notes, and all statements made and information provided by counsel for the Settling Defendants are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other person, and will not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings.
- (b) Within ninety (90) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement and the terms of any protective order in the US. Litigation or similar order(s) in the Proceedings, the Settling Defendants agree to use reasonable efforts to:
- (i) provide to Class Counsel transaction data of BNPP related to the subject matter of the Proceedings, which shall be compiled and produced in a form mutually acceptable to the Parties;
 - (ii) provide reasonable assistance to Class Counsel in understanding the transactional data produced by the Settling Defendants, including a reasonable number of written and/or telephonic communications with Class Counsel and/or the Plaintiffs' experts;

- (iii) provide electronic copies of any documents (as defined in Rule 30.01 of the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants in the U.S. Litigation, including any documents produced by the Settling Defendants pursuant to the U.S. Settlement Agreements, and any pre-existing translations of those documents produced in the U.S. Litigation; and provide to the extent relevant to the allegations in the Proceedings copies of any additional documents produced at any future date by the Settling Defendants in the U.S. Litigation, within sixty (60) business days of said production in the U.S. Litigation (in the format produced therein);
- (iv) provide electronic copies of transcripts of all depositions of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken in the U.S. Litigation; and to the extent relevant to the allegations in the Proceedings, provide electronic copies of any additional depositions of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken at any future date in the U.S. Litigation within ten (10) business days of said transcripts becoming available; and
- (v) provide electronic copies of any pre-existing documents (as defined in Rule 30.01 of the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants to the Canadian Competition Bureau, to the extent not prohibited by any order of the Court, or other rule of any governmental body protecting disclosure of such documents.

(4) The Settling Defendants shall not object to the Plaintiffs' participation in any evidentiary proffers and/or interviews of the Settling Defendants' representatives that occur in the U.S. Litigation pursuant to the U.S. Settlement Agreements. The Settling Defendants shall, where

possible, provide notice to Class Counsel ten (10) days before the interview of representatives of the Settling Defendants.

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

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

(6) In the event that Class Counsel are unable to participate in the interviews that occur in the U.S. Litigation pursuant to the U.S. Settlement Agreements because these interviews take place before the Date of Execution and/or no interviews occur within twelve (12) months of the Effective Date, the Settling Defendants shall, at the request of Class Counsel, upon reasonable notice, and subject to any legal restrictions, make reasonable efforts to make available at a mutually convenient time, a current or former officer, director or employee of the Settling Defendants who has personal knowledge of the allegations raised in the Proceedings to provide information regarding the allegations raised in the Proceedings in a personal interview with Class Counsel and/or experts retained by Class Counsel. The individual shall be made available in North America or such other place as agreed to by counsel for the Settling Defendants and Class

Counsel. Costs incurred by, and the expenses of, the individual in relation to such interview shall be the responsibility of the Settling Defendants. If the designated individual refuses to provide information, or otherwise cooperate, the Settling Defendants shall use reasonable efforts to make him/her available for an interview with Class Counsel and/or experts retained by Class Counsel. The failure of a designated individual to agree to make him or herself available for that purpose shall not constitute a violation of this Settlement Agreement.

(7) Subject to the rules of evidence, any court order with respect to confidentiality and the other provisions of this Settlement Agreement, the Settling Defendants agree to use reasonable efforts to produce at trial or through acceptable affidavits (i) a current representative qualified to establish for admission into evidence the Settling Defendants' transactional data provided pursuant to Section 4.1(3)(b)(i); (ii) a representative qualified to establish for admission into evidence any of the Settling Defendants' documents provided as cooperation pursuant to Section 4.1(3) of this Settlement Agreement (after Class Counsel has used best efforts to authenticate documents for use at trial without a live witness); and (iii) a maximum of four representatives qualified to establish for admission into evidence information provided in cooperation pursuant to Section 4 of this Settlement Agreement, provided that Class Counsel shall use all reasonable efforts to limit this requirement to a single witness, and alternatively to one witness each on behalf of BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas, and only if considered necessary a total of four witnesses. To the extent reasonably possible, a single witness will be used both to authenticate documents and provide the information at trial contemplated by this paragraph. The failure of a specific officer, director or employee to agree to make him or herself available shall not constitute a violation of this Settlement Agreement. To the extent any of the Settling Defendants' cooperation obligations require any current or former employees of the Settling Defendants to travel from their principal place of business to another location, Class Counsel shall reimburse the Settling Defendants for half of the reasonable travel expenses incurred by any such person in connection with fulfilling the Settling Defendants' cooperation obligations. Such reimbursement of travel expenses as set forth herein shall not exceed CAD\$10,000 per person per event requiring travel. In no event shall Class Counsel be responsible for reimbursing such persons for time or services rendered.

(8) Nothing in this Settlement Agreement shall be construed to require the Settling Defendants to perform any act, including the transmittal or disclosure of any documents or

information, which would violate the law, including without limiting the generality of the foregoing, any privacy laws of this or any jurisdiction.

(9) Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendants or any representative or employee of the Settling Defendants to disclose or produce any documents or information prepared by or for counsel for the Settling Defendants, or that is not within the possession, custody or control of the Settling Defendants, or to disclose or produce any documents or information in breach of any order, regulatory directive, rule or law of this or any jurisdiction, or subject to solicitor-client privilege, litigation privilege, joint defence privilege or any other privilege, doctrine, or law, or to disclose or produce any information or documents they obtained on a privileged or co-operative basis from any party to any action or proceeding who is not a Releasee.

(10) If any documents protected by any privilege and/or any privacy law or other rule or law of this or any applicable jurisdiction are accidentally or inadvertently disclosed or produced, such documents shall be promptly returned to the Settling Defendants and the documents and the information contained therein shall not be disclosed or used directly or indirectly, except with the express written permission of the Settling Defendants, and the production of such documents shall in no way be construed to have waived in any manner any privilege, doctrine, law, or protection attached to such documents.

(11) The Settling Defendants' obligations to cooperate as particularized in this Section shall not be affected by the release provisions contained in Section 6 of this Settlement Agreement. Unless this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the Settling Defendants' obligations to cooperate shall cease at the date of final judgment in the Proceedings against all Defendants.

(12) Subject to sections 4.1(13) and (14), the provisions set forth in this Section 4.1 are the exclusive means by which the Plaintiffs, Class Counsel and Settlement Class Members may obtain discovery or information or documents from the Releasees or their current or former officers, directors or employees. The Plaintiffs, Class Counsel and Settlement Class Members agree that they shall not pursue any other means of discovery against, or seek to compel the evidence of, the Releasees or their current or former officers, directors, employees, agents, or

counsel, whether in Canada or elsewhere and whether under the rules or laws of this or any other Canadian or foreign jurisdiction.

(13) The Plaintiffs may exercise any rights they have to seek to obtain discovery in the Proceedings as against the officers, directors and/or employees of the Settling Defendants put forward to participate in employee interviews or provide testimony at trial or otherwise pursuant to Section 4.1(6), if the current or former officer, director or employee of the Settling Defendants fails to cooperate in accordance with that Section and the provisions of this Settlement Agreement.

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

(15) A material factor influencing the Settling Defendants' decision to execute this Settlement Agreement is the desire to limit the burden and expense of this litigation. Accordingly, Class Counsel agree to exercise good faith in seeking cooperation from the Settling Defendants, agree not to seek information that is unnecessary, cumulative or duplicative and agree otherwise to avoid imposing undue or unreasonable burdens or expense on the Settling Defendants.

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

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

4.2 Limits on Use of Documents

(1) It is understood and agreed that all documents and information made available or provided by the Settling Defendants to the Plaintiffs and Class Counsel under this Settlement Agreement shall be used only in connection with the prosecution of the claims in the Proceedings, and shall not be used directly or indirectly for any other purpose, except to the extent that the documents or information are publicly available. The Plaintiffs and Class Counsel agree they will not disclose the documents and information provided by the Settling Defendants

beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law, except to the extent that the documents or information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendants as highly confidential. BNPP's obligations with respect to cooperation, including the timing and substance of cooperation, shall be subject to such limitations as are ordered by the Court.

(2) If, in the course of the Proceedings, the Plaintiffs, the Settlement Classes or Class Counsel, acting reasonably, conclude that it is reasonably necessary to disclose or provide information or documents obtained from the Settling Defendants which are not otherwise publicly available, or to file such information or documents in the Proceedings, and such disclosure is not otherwise prohibited by this Settlement Agreement, then the Plaintiffs, the Settlement Classes or Class Counsel shall provide the Settling Defendants with an advance written description of the documents or information to be disclosed or provided at least sixty (60) days in advance of the proposed disclosure, in order that the Settling Defendants may obtain a confidentiality order, or take such other steps as they deem necessary, to protect their interests in respect of such information or documents being disclosed or produced. In the event the Settling Defendants take such steps, neither the Plaintiffs, the Settlement Classes or Class Counsel shall oppose reasonable positions taken by the Settling Defendants.

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(1) Persons seeking to opt-out of the Proceedings must do so by sending a written election to opt-out, signed by the Person or the Person's designee, by pre-paid mail, courier, fax or email to Class Counsel at an address to be identified in the notice described in Section 11.1(1). Residents of Quebec must also send the written election to opt-out by pre-paid mail or courier to the Quebec Court at an address to be identified in the notice described in Section 11.1(1).

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

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

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

- (a) the Person's full name, current address and telephone number;
- (b) if the Person seeking to opt-out is a corporation, the name of the corporation and the position of the Person submitting the request to opt-out on behalf of the corporation;
- (c) a statement to the effect that the Person wishes to be excluded from the Proceedings;
- (d) the name of each entity with whom the Person participated in FX Trading and the volume of such FX Trading during the class period; and
- (e) the reasons for opting out.

(5) Quebec Class Members who have commenced proceedings or commence proceedings and fail to discontinue such proceedings by the Opt-Out Deadline shall be deemed to have opted out. Quebec Counsel warrant and represent that, to the best of their knowledge, no such action has been commenced as of the Execution Date.

(6) Within thirty (30) days of the Opt-Out Deadline, Ontario Counsel shall provide to the Settling Defendants a report containing the names of each Person who has validly and timely opted out of the Proceedings, the reasons for the opt-out, if known, and a summary of the information delivered by such Person pursuant to this Section 5.1(6).

(7) With respect to any potential Settlement Class Member who validly opts-out from the Proceedings, the Settling Defendants reserve all of their legal rights and defences.

(8) The Plaintiffs through their respective Class Counsel expressly waive their right to opt-out of the Proceedings.

SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

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

- (a) any Court declines to certify or authorize the Proceedings for the purposes of the Settlement Agreement;
- (b) any Court declines to dismiss or declare settled out of court the Proceedings against the Settling Defendants;
- (c) any Court declines to approve this Settlement Agreement or any material part hereof;
- (d) any Court approves this Settlement Agreement in a materially modified form;
- (e) any Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as Schedule C; or
- (f) any orders approving this Settlement Agreement made by the Ontario Court or the Quebec Court do not become Final Orders.

(2) BNPP may terminate this Settlement Agreement in its sole discretion, acting reasonably, if Persons that excluded themselves from the Class pursuant to Section 5 would likely have been eligible, but for their exclusion, to receive collectively a material part of the potential distribution from the Settlement Fund. In the event that BNPP intends to exercise this termination right,

BNPP will provide written notice to Class Counsel of that intention within thirty (30) days following the receipt of the report referred to in Section 5.1(6) above.

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

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

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

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

6.2 If Settlement Agreement is Terminated

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

- (a) no motion to certify or authorize any of the Proceedings as a class proceeding on the basis of this Settlement Agreement, or to approve this Settlement Agreement, which has not been decided, shall proceed;
- (b) any order certifying or authorizing a Proceeding as a class proceeding on the basis of the Settlement Agreement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and anyone shall be estopped from asserting otherwise;
- (c) any prior certification or authorization of a Proceeding as a class proceeding on the basis of this Settlement Agreement, including the definitions of the Settlement Class and the Common Issue pursuant to this Settlement Agreement, shall be without prejudice to any position that any of the Parties or Releasees may later take on any issue in the Proceedings or any other litigation; and

- (d) within ten (10) days of such termination having occurred, Class Counsel shall destroy all documents or other materials provided by the Settling Defendants under this Settlement Agreement or containing or reflecting information derived from such documents or other materials received from the Settling Defendants and, to the extent Class Counsel has disclosed any documents or information provided by the Settling Defendants to any other Person, shall recover and destroy such documents or information. Class Counsel shall provide counsel to the Settling Defendants with a written certification by Class Counsel of such destruction within ten (10) days of such termination having occurred. Nothing contained in this Section 6.2 shall be construed to require Class Counsel to destroy any of their work product except as provided in Section 4.1(5)(b). However, any documents or information provided by the Settling Defendants, or received from the Settling Defendants in connection with this Settlement Agreement, may not be disclosed to any Person in any manner or used, directly or indirectly, by Class Counsel or any other Person in any way for any reason, without the express prior written permission of the Settling Defendants. Class Counsel shall take appropriate steps and precautions to ensure and maintain the confidentiality of such documents, information and any work product of Class Counsel derived from such documents or information.

6.3 Allocation 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, return to the Settling Defendants the amount Settling Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 11.1(1), and any costs of translation required by Section 15.12, such costs in total not to exceed CAD\$50,000.

6.4 Survival of Provisions After Termination

- (1) If this Settlement Agreement is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(3), 4.1(5)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 10(4), 11.1(2) and 12.2(3), and the definitions and Schedules applicable thereto shall survive the termination and continue in

full force and effect. The definitions and Schedules shall survive only for the limited purpose of the interpretation of Sections 3.2(3), 4.1(5)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 10(4) 11.1(2) and 12.2(3) within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

SECTION 7 - RELEASES AND DISMISSALS

7.1 Release of Releasees

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

(2) Upon the Effective Date, subject to Section 7.3, each of the Releasors: (i) shall be deemed to have, and by operation of the Final Orders, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims against the Released Parties, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

7.2 Covenant Not To Sue

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

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or

demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim, except for the continuation of the Proceedings against the Non-Settling Defendants or unnamed alleged co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction.

7.4 Dismissal of the Proceedings

- (1) Upon the Effective Date, the Ontario Action shall be dismissed with prejudice and without costs as against the Settling Defendants.
- (2) Upon the Effective Date, the Quebec Action shall be declared settled without costs and without reservation.

7.5 Material Term

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

SECTION 8 - CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

8.2 Material Term

- (1) Class Counsel shall seek bar orders from the Courts providing for the following:
 - (a) all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in

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

- (b) if the Courts, as applicable, ultimately determine that there is a right of contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise,
 - (i) the Plaintiffs and Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;
 - (ii) the Plaintiffs and Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include, and shall be entitled to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, only such claims for damages (including punitive damages, if any), restitutionary award, disgorgement of profits, costs, and interest attributable to the aggregate of the several liability of the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Plaintiffs and Settlement Class Members, if any, and, for greater certainty, the Settlement Class Members shall be entitled to claim and recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, to the extent provided by law; and
 - (iii) the Courts shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the proceedings, whether or not the Releasees remain in the proceedings or appear at the trial or other disposition, and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the proceedings and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in the Actions and shall not be binding on the Releasees in any other proceeding.

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

8.3 Quebec Waiver or Renunciation of Solidarity Order

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

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

SECTION 9 - EFFECT OF SETTLEMENT

9.1 No Admission of Liability

(1) The Plaintiffs and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and

any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees, or of the truth of any of the claims or allegations contained in the Proceedings, or any other pleading filed by the Plaintiffs.

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

(1) No Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims, except in relation to the continued prosecution of the Proceedings against any Non-Settling Defendant or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Proceedings or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court, subject to Section 4.2 of this Settlement Agreement.

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with BC Class Counsel's obligations under Rule 3.2-10 of the Code of Professional Conduct for British Columbia.

SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY

- (1) The Parties agree that the Proceedings shall be certified or authorized as class proceedings as against the Settling Defendants solely for purposes of settlement of the Proceedings and the approval of this Settlement Agreement by the Courts.
- (2) The Plaintiffs agree that, in the motions for certification or authorization of the Proceedings as class proceedings for settlement purposes and for the approval of this Settlement Agreement, the only common issue that they will seek to define is the Common Issue and the only classes that they will assert are the Settlement Classes.
- (3) The Parties agree that the certification or authorization of the Proceedings as against the Settling Defendants for the purpose of implementing this Settlement Agreement, shall not derogate in any way from the rights of the Plaintiffs as against the Non-Settling Defendants, except as expressly set out in this Settlement Agreement.
- (4) The Settling Defendants retain all of its objections, arguments, and defences with respect to class certification or authorization, and reserves all rights to contest class certification or authorization, if the settlement set forth in this Settlement Agreement does not receive the Court's approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close. The Parties acknowledge that there has been no stipulation to any classes or certification or authorization of any classes for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement does not receive the Courts' final approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close, this agreement as to certification or authorization of the settlement classes becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may not be cited regarding certification or authorization of the settlement class, or in support of an argument for certifying or authorizing a class for any purpose related to the Proceedings.

SECTION 11 - NOTICE TO SETTLEMENT CLASSES

11.1 Notices Required

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

11.2 Form and Distribution of Notices

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

SECTION 12 - ADMINISTRATION AND IMPLEMENTATION

12.1 Mechanics of Administration

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

12.2 Information and Assistance

- (1) Subject to the privacy and other laws referred to in Section 4.1(8) of this Agreement, the Settling Defendants will make best efforts to provide to Class Counsel, at its own expense, a list in electronic format of the names and addresses of Settlement Class Members, who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument either directly or indirectly through an intermediary who can be reasonably identified based on client records that the Settling Defendants have in its possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential.

- (2) Class Counsel may use the information provided under Section 12.1(1):
- (a) to facilitate the dissemination of the notices required in Section 11.1;
 - (b) to advise Persons in Canada who purchased an FX Instrument either directly or indirectly through an intermediary from the Releasees during the Class Period of any subsequent settlement agreement reached in the Proceedings, any related approval hearings, and any other major steps in the Proceedings;
 - (c) to facilitate the claims administration process with respect to this Settlement Agreement and any other settlement agreement(s) achieved or court awards issued in the Proceedings; and
 - (d) as otherwise authorized in Section 4.
- (3) All information provided by the Settling Defendants pursuant to Section 12.2(1) shall be dealt with in accordance with Section 4, except that Class Counsel may disclose all information provided by the Settling Defendants pursuant to Section 12.2(1) to any Court-appointed notice provider and/or any Court-appointed claims administrator, to the extent reasonably necessary for the purposes enumerated in Section 12.2(2). Any Court-appointed notice provider and/or any Court-appointed claims administrator shall be bound by the same confidentiality obligations set out in Section 4. If this Settlement Agreement is terminated, all information provided by the Settling Defendants pursuant to Section 12.2(1) shall be dealt with in accordance with Section 6.2(1)(d) and no record of the information so provided shall be retained by Class Counsel in any form whatsoever.
- (4) The Settling Defendants shall bear no liability with respect to the completeness or accuracy of the information provided pursuant to this Section 12.2.

SECTION 13 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST

13.1 Distribution Protocol

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

13.2 No Responsibility for Administration or Fees

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

SECTION 14 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES

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

(2) Class Counsel shall pay the costs of the notices required by Section 11 and any costs of translation required by Section 15.12 from the Trust Account, as they become due. The Releasees shall not have any responsibility for the costs of the notices or translation.

(3) Class Counsel may seek the Courts' approval to pay Class Counsel Disbursements and Class Counsel Fees contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Disbursements and Class Counsel Fees shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees shall be paid from the Trust Account prior to the Effective Date.

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

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

SECTION 15 - MISCELLANEOUS

15.1 Motions for Directions

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

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

15.2 Releasees Have No Liability for Administration

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

15.3 Headings, etc.

(1) In this Settlement Agreement:

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

15.4 Computation of Time

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

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

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

15.5 Ongoing Jurisdiction

- (1) Each of the Courts shall retain exclusive jurisdiction over the Proceeding commenced in its jurisdiction, the Parties to that Proceeding and the Class Counsel Fees in that Proceeding.
- (2) No Party shall ask a Court to make any order or give any direction in respect of any matter of shared jurisdiction unless that order or direction is conditional upon a complementary order or direction being made or given by the other Court(s) with which it shares jurisdiction over that matter.
- (3) Notwithstanding Section 15.5(1) and 15.5(2), the Ontario Court shall exercise jurisdiction with respect to implementation, administration, interpretation and enforcement of the terms of this Settlement Agreement, and the Plaintiffs, Settlement Class Members and Settling Defendants attorn to the jurisdiction of the Ontario Court for such purposes. Issues related to the administration of this Settlement Agreement, the Trust Account, and other matters not specifically related to the Quebec Action shall be determined by the Ontario Court.

15.6 Governing Law

- (1) Subject to Section 15.6(2), this Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
- (2) Notwithstanding Section 15.6(1), for matters relating specifically to the Quebec Action, the Quebec Court, as applicable, shall apply the law of its own jurisdiction.

15.7 Entire Agreement

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

15.8 Amendments

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

15.9 Binding Effect

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

15.10 Counterparts

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

15.11 Negotiated Agreement

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

15.12 Language

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais. Nevertheless, if required to by the Courts, Class Counsel and/or a translation firm selected by

Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

15.13 Transaction

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

15.14 Recitals

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

15.15 Schedules

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

15.16 Acknowledgements

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

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;
- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;
- (c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

15.17 Authorized Signatures

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

15.18 Notice

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

For the Plaintiffs and for Class Counsel in the Proceedings:

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

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

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

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

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

For the Settling Defendants:

Laura F. Cooper
FASKEN MARTINEAU DUMOULIN LLP
Bay Adelaide Centre
333 Bay Street
Suite 2400, P.O. Box 20
Toronto ON M5L 1B9
Tel: 416.865.5471
Fax: 416.364.7813
Email: lcooper@fasken.com

15.19 Date of Execution

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

CHRISTOPHER STAINES on his own behalf and on behalf of the Settlement Class, by his counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain for Sotos LLP
Sotos LLP
Ontario Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain
Koskie Minsky LLP
Ontario Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain for Siskinds LLP
Siskinds LLP
Ontario Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:


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

Name of Authorized Signatory:


Robert Gail

Signature of Authorized Signatory:


Camp Fiorante Matthews Mogerman LLP
Ontario Counsel

BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), and BNP PARIBAS, by their counsel

Name of Authorized Signatory:


LAURA F. COOPER / FASKEN MARTINEAU
DUMOULIN LLP

Signature of Authorized Signatory:


Fasken Martineau DuMoulin LLP

SCHEDULE "A"
Proceedings

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
Ontario Action				
Ontario Superior Court of Justice Court File No. CV-15-536174	Sotos LLP, Koskie Minsky LLP, and Siskinds LLP	Christopher Staines	<p>ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)</p>	<p>All persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument¹¹¹ in Canada or on a Canadian exchange either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument in Canada or on a Canadian exchange. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.</p> <p>¹¹¹ "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.</p>

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
Quebec Action				
200-06-000189-152	Siskinds Desmeules s.e.n.c.r.l.	Christine Béland	BANQUE ROYALE DU CANADA, RBC MARCHÉ DES CAPITAUX, SARL, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANQUE D'AMÉRIQUE DU CANADA, BANK OF AMERICA, NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD, BANQUE DE TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., GROUPE BNP PARIBAS, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIGROUP GLOBAL MARKETS CANADA INC., CITIBANK, N.A., CITIBANQUE CANADA, CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, VALEURS MOBILIÈRES CRÉDIT SUISSE (CANADA), INC., CREDIT SUISSE AG, BANQUE D'ALLEMAGNE, LE GROUPE GOLDMAN SACHS, GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., BANQUE HSBC CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, BANQUE JPMORGAN CHASE, ASSOCIATION NATIONALE, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITEE, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., LA BANQUE RBS PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC and BANQUE UBS (CANADA)	<p>All persons in Quebec who, between January 1, 2003 and December 31, 2013 ("Class Period"), entered into an FX Instrument⁽¹⁾ in Canada or on a Canadian exchange either directly or indirectly through an intermediary, and/or purchased or otherwise participates in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument in Canada or on a Canadian exchange.</p> <p>Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates, with the exception of Investment Vehicles, which shall not be excluded from the Settlement Class. In addition, any legal person resident in Quebec established for a private interest, partnership or association is a Class member if, at all times during the Class Period, it had under its direction or control no more than 50 persons bound to it by a contract of employment.</p> <p>⁽¹⁾ "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.</p>

SCHEDULE "B"

Court File No. CV-12-44673700CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable)
Justice Perell) _____, the _____ day
of _____, 2016

BETWEEN:

CHRISTOPHER STAINES

Plaintiff

- and -

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

Proceeding under the Class Proceedings Act, 1992

ORDER

THIS MOTION, made by the Plaintiff for an Order approving the abbreviated, publication, and long-form notices of settlement approval hearings, the method of dissemination of said notices, and certifying this proceeding as a class proceeding for settlement purposes as

against BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas (collectively the "Settling Defendants") was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the materials filed, including the settlement agreement with the Settling Defendants dated as of ●, 2016 attached to this Order as Schedule "A" (the "Settlement Agreement"), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

AND ON BEING ADVISED that the Plaintiffs and the Settling Defendants consent to this Order:

2. **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.
3. **THIS COURT ORDERS** that the abbreviated, publication, and long-form notices of settlement approval hearing are hereby approved substantially in the forms attached respectively hereto as Schedules "B" to "D".
4. **THIS COURT ORDERS** that the plan of dissemination for the abbreviated, publication, and long-form notices of settlement approval hearing (the "Plan of Dissemination") is hereby approved in the form attached hereto as Schedule "E" and that the notices of settlement approval hearing shall be disseminated in accordance with the Plan of Dissemination.
5. **THIS COURT ORDERS** that the Ontario Action is certified as a class proceeding as against the Settling Defendants for settlement purposes only.
6. **THIS COURT ORDERS** that the "Ontario Settlement Class" is certified as follows:

All persons in Canada who, between January 1, 2003 and December 31, 2013 (the "Class Period"), entered into an FX Instrument⁽¹⁾ in Canada or on a Canadian exchange either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that

entered into an FX Instrument in Canada or on a Canadian exchange. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles shall not be excluded from the Settlement Class.

[1] "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

7. **THIS COURT ORDERS** that Christopher Staines is appointed as the representative plaintiff for the Ontario Settlement Class.
8. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
9. **THIS COURT ORDERS** that the certification of the Ontario Action as against the Settling Defendants for settlement purposes pursuant to this Order, including the definition of the Ontario Settlement Class and the Common Issue, is without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action.
10. **THIS COURT ORDERS** that putative members of the Ontario Settlement Class can opt out of the Ontario Action by sending a written request to opt out to Ontario Counsel, postmarked on or before the date that is sixty (60) days from the date of the first publication of the publication notice of settlement approval hearings attached hereto as Schedule "C". The written election to opt out must include the information specified in the long-form notice of settlement approval hearing attached hereto as Schedule "D".
11. **THIS COURT ORDERS** that where the postmark is not visible or legible, the election to opt-out shall be deemed to have been postmarked four (4) business days prior to the date that it is received by Ontario Counsel.

12. **THIS COURT ORDERS** that any putative member of the Ontario Settlement Class who validly opts out of the Ontario action shall not be able to participate in the Ontario action and no further right to opt out of the Ontario action will be provided.
13. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each member of the Ontario Settlement Class including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
14. **THIS COURT ORDERS** that this Order is contingent upon a parallel order being made by the Quebec Court, and the terms of this Order shall not be effective unless and until such order is made by the Quebec Court.

The Honourable Justice Perell

SCHEDULE "C"

Court File No. CV-12-44673700CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) _____, the _____ day
Justice Perell) of _____, 2015

BETWEEN:

CHRISTOPHER STAINES

Plaintiff

- and -

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

Proceeding under the Class Proceedings Act, 1992

ORDER

THIS MOTION, made by the Plaintiffs for an Order approving the settlement agreement entered into with BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada),

and BNP Paribas (collectively, the "Settling Defendants") and dismissing this action as against the Settling Defendants, was heard this day at 330 University Avenue, Toronto, Ontario.

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

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

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

AND ON BEING ADVISED that the Plaintiffs and the Settling Defendants consent to this Order:

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Ontario Settlement Class.
4. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
5. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall consent and shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.

6. **THIS COURT ORDERS** that, upon the Effective Date, each Other Action commenced in Ontario by any member of the Ontario Settlement Class shall be and is hereby dismissed against the Releasees, without costs and with prejudice.
7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 9, 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, upon the Effective Date, the Releasors shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or unnamed alleged co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee.
9. **THIS COURT ORDERS** that the use of the terms "Releasors" and "Released Claims" in this Order does not constitute a release of claims by those members of the Ontario Settlement Class who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
10. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.
11. **THIS COURT ORDERS** that:
 - (a) all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in

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

- (b) if this Court ultimately determines that there is a right of contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise:
 - (i) the Ontario Plaintiffs and Ontario Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;
 - (ii) the Ontario Plaintiffs and Ontario Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include, and shall be entitled to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, only such claims for damages (including punitive damages, if any), restitutionary award, disgorgement of profits, costs, and interest attributable to the aggregate of the several liability of the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Ontario Plaintiffs and Ontario Settlement Class Members, if any, and, for greater certainty, the Ontario Settlement Class Members shall be entitled to claim and recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, to the extent provided by law; and
 - (iii) this Court shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the Ontario Action, whether or not the Releasees remain in the Ontario Action or appear at the trial or other disposition, and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the Ontario Action and any determination by this Court in respect of the Proportionate

Liability of the Releasees shall only apply in the Ontario Action and shall not be binding on the Releasees in any other proceeding.

12. **THIS COURT ORDERS** that if, in the absence of paragraph 11 hereof, the Non-Settling Defendants would not have the right to make claims for contribution and indemnity or other claims over, whether in equity or in law, by statute or otherwise, from or against the Releasees, then nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of members of the Ontario Settlement Class in the Ontario Action.
13. **THIS COURT ORDERS** that a Non-Settling Defendant may, on motion to this Court determined as if the Settling Defendants remained parties to the Ontario Action, and on at least thirty (30) days' notice to counsel for the Settling Defendants, and not to be brought unless and until the relevant Proceeding against the Non-Settling Defendants has been certified and all appeals or times to appeal have been exhausted, seek Orders for the following:
 - (a) documentary discovery and an affidavit of documents from a Settling Defendant(s) in accordance with the Ontario Rules of Civil Procedure;
 - (b) oral discovery of a representative of a Settling Defendant(s), the transcript of which may be read in at trial;
 - (c) leave to serve a request to admit on a Settling Defendant(s) in respect of factual matters; and/or
 - (d) the production of a representative of a Settling Defendant(s) to testify at trial, with such witness to be subject to cross-examination by counsel for the Non-Settling Defendants.
14. **THIS COURT ORDERS** that the Settling Defendants retain all rights to oppose such motion(s) brought under paragraph 13. Moreover, nothing herein restricts a Settling Defendant from seeking a protective order to maintain confidentiality and protection of proprietary information in respect of documents to be produced and/or for information obtained from discovery in accordance with paragraph 13. Notwithstanding any provision

in this Order, on any motion brought pursuant to paragraph 13, the Court may make such orders as to costs and other terms as it considers appropriate.

15. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 13 above on the Settling Defendant by service on counsel for the Settling Defendants.
16. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendants acknowledge and 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.
17. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.
18. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement, including administration, investment, or distribution of the Trust Account.
19. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the benefit of the Settlement Classes in the continued prosecution of the litigation against the Non-Settling Defendants. This paragraph shall not be interpreted as affecting the rights of the Plaintiffs or the Settlement Classes to claim such Disbursements in the context of a future costs award in their favour against the Non-Settling Defendants, or the rights of the Non-Settling Defendants to oppose and resist any such claim.
20. **THIS COURT ORDERS** that in the event that some of the Settlement Amount remains in the Trust Account after payment of Class Counsel Disbursements, Class Counsel Fees

and Administrative Expenses, Class Counsel shall seek direction from this Court regarding the distribution of the remaining funds.

21. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled out of court as against the Settling Defendants in the relevant proceeding by the Courts. If such order is not secured in Quebec, this Order shall be null and void and without prejudice to the rights of the Parties to proceed with the Ontario Action and any agreement between the parties incorporated in this Order shall be deemed in any subsequent proceedings to have been made without prejudice.
22. **THIS COURT ORDERS** that, in the event that the Settlement Agreement is terminated in accordance with its terms, this Order shall be declared null and void on subsequent motion made on notice.
23. **THIS COURT ORDERS** that the Ontario Action is hereby dismissed as against the Settling Defendants, without costs and with prejudice.

The Honourable Justice Perell

SCHEDULE "C"

CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

Made as of July 29, 2016

Between

CHRISTOPHER STAINES and CHRISTINE BÉLAND

and

**BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF
AMERICA CANADA, and BANK OF AMERICA NATIONAL ASSOCIATION**

CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

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CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

RECITALS

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

B. WHEREAS the Proceedings allege, among other things, that the Settling Defendants participated in an unlawful conspiracy to fix the price of currency purchased in the foreign exchange or foreign currency market (the "FX Market"), and to fix key FX benchmark rates, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34 and the common law and/or the civil law;

C. WHEREAS, the Settling Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Ontario Plaintiff and the Quebec Petitioner in the Proceedings 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 Proceedings;

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

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

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

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

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

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

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

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

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

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

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

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

NOW THEREFORE, in consideration of the covenants, terms, 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 Proceedings be settled and dismissed with prejudice as to the Settling Defendants only, all without costs as to the Plaintiffs, the Settlement Classes or the Settling Defendants, conditional upon the approval of the Courts, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

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

- (5) ***Class Counsel Fees*** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux actions collectives in Quebec.
- (6) ***Class Plaintiffs*** means the plaintiffs listed in Schedule A.
- (7) ***Common Issue*** means: Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the foreign exchange or foreign currency market (the "**FX Market**")?
- (8) ***Courts*** means: Ontario Court and Quebec Court.
- (9) ***Defendants*** means the entities named as defendants in any of the Proceedings as set out in Schedule A, and any Persons added as defendants in the Proceedings in the future. For greater certainty, Defendants includes the Settling Defendants.
- (10) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Courts.
- (11) ***Effective Date*** means the date when Final Orders have been received from all Courts approving this Settlement Agreement.
- (12) ***Final Orders*** means the later of a final judgment pronounced by a Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken, if an appeal lies, or once there has been affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals.
- (13) ***FX Benchmark Rates*** means (i) the WM/Reuters fixing rates, including the 4:00 p.m. London closing spot rate; (ii) the European Central Bank FX reference rates, including the ECB rate set at 1:15 p.m. London time; (iii) the Chicago Mercantile Exchange ("CME") daily settlement rates, including the rate set at 2:00 p.m. Central Time; and (iv) any other FX benchmark, fixing or reference rate.

(14) ***FX Exchange-Traded Instruments*** means any and all FX Instruments that were listed for trading through an exchange, including, but not limited to, FX futures contracts and options on FX futures contracts.

(15) ***FX Instruments*** means FX spot transactions, forwards, swaps, futures, options, and any other FX instrument or FX transaction the trading or settlement value of which is related in any way to FX rates.

(16) ***FX Trading*** means the trading of FX Instruments and FX Exchange-Traded Instruments, regardless of the manner in which such trading occurs or is undertaken, or a decision to withhold bids and offers with respect to FX Instruments or FX Exchange-Traded Instruments.

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

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

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

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

(21) ***Ontario Plaintiff*** means Christopher Staines.

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

(23) ***Opt-Out Deadline*** means the date which is sixty (60) days after the date in the notice described in Section 11 is first published.

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

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

(26) ***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.

(27) ***Plaintiffs*** means the Ontario Plaintiff and the Quebec Petitioner.

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

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

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

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

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

(33) ***Quebec Petitioner*** means Christine Béland.

(34) ***Released Claims*** means any and all manner of claims, including "Unknown Claims," as defined below, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or

unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Proceedings, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to: (i) communications related to FX Instruments, FX Trading, or FX Benchmark Rates, between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings through chat rooms, instant messages, email, or other means; (ii) agreements, arrangements, or understandings related to FX Instruments, FX Trading, or FX Benchmark Rates, between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings through chat rooms, instant messages, email, or other means; (iii) the sharing or exchange of customer information between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings - including but not limited to customer identity, trading patterns, transactions, net positions or orders, stop losses or barrier options, pricing, or spreads related to FX Instruments, FX Trading, or FX Benchmark Rates; (iv) the establishment, calculation, manipulation, or use of the WM/Reuters fixing rates, including the 4:00 p.m. London closing spot rates, and trading that may impact such rates; (v) the establishment, calculation, manipulation, or use of the European Central Bank FX reference rates, including the ECB rate set at 1:15 p.m. London time; (vi) the establishment, calculation, manipulation, or use of the CME daily settlement rates; (vii) the establishment, calculation, manipulation, or use of any other FX benchmarks, including benchmark fixing rates, benchmark settlement rates, or benchmark reference rates; (viii) the establishment, calculation, communication, manipulation, or use of the price, spread, or rate of any FX Instrument or FX Exchange-Traded Instrument; and (ix) the sharing or exchange of customer information or confidential information between a Released Party and any other FX dealer or any other participant in the conspiracy alleged in the Proceedings related to (a) the establishment, calculation, manipulation, or use of any FX price, spread, or rate or (b) FX Trading. Provided, however, Released Claims do not include: (i) "last look" claims related to possible delays built into Bank of America's algorithmic or electronic trading platforms that resulted in Bank of America declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices Bank of America quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein; and (ii) claims based upon transactions executed solely outside of Canada and arising under foreign laws belonging to any Releasing Party or Person that is domiciled outside of Canada.

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

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

(37) ***Releasing Parties*** means Releasers.

(38) ***Releasers*** means, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class Members on behalf of themselves and any of their respective past, present or future officers, directors, shareholders, agents, employees, legal or other representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, administrators, purchasers, predecessors, successors, insurers, spouses, family law claimants, creditors, and assigns, (whether or not they object to the settlement set forth in this Settlement Agreement), and whether or not they make a claim for payment from the Settlement Fund.

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

(40) ***Settlement Amount*** means CAD\$6,500,000.

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

(42) ***Settlement Class Members*** means the members of a Settlement Class.

(43) ***Settling Defendants*** means Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association.

(44) ***Settling Defendants' Claims*** means claims, including "Unknown Claims" as defined below, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.

(45) ***Trust Account*** means an interest-bearing trust account at a Canadian Schedule 1 bank under the control of Koskie Minsky LLP, for the benefit of the Settlement Class Members or the Settling Defendants, as provided for in this Settlement Agreement.

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

(47) ***U.S. Litigation*** means the class action proceeding, in which the Settling Defendants are named as parties, currently pending in the United States District Court for the Southern District of New York known as *In Re: Foreign Exchange Benchmark Rate Antitrust Litigation*, ECF Case No. 1:13-cv-07789-LGS.

(48) ***U.S. Settlement Agreements*** includes any settlement reached with the Settling Defendants in the U.S. Litigation.

SECTION 2 - SETTLEMENT APPROVAL

2.1 Best Efforts

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

2.2 Motions Seeking Approval of Notice and Certification or Authorization

(1) The Plaintiffs shall file motions before the Courts, as soon as practicable after the date of execution, for orders approving the notices described in Section 11.1(1) and for orders certifying or authorizing the Proceedings for settlement purposes.

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

2.3 Motions Seeking Approval of the Settlement

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

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

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

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

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

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

2.4 Pre-Motion Confidentiality

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

SECTION 3 - SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

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

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

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

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

3.2 Taxes and Interest

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

3.3 Intervention in the U.S. Litigation

(1) The Settling Defendants and other Releasees shall not oppose any application that may be brought by or on behalf of the Plaintiffs to intervene in the U.S. Litigation so long as such application is for the sole purpose of gaining access to discovery documents and other documents and information, subject to a protective order acceptable to Bank of America, that are relevant to the Proceedings and is not otherwise inconsistent with the terms of this Settlement Agreement, including Section 4.1(13). It is understood and agreed that neither the Settling Defendants nor the other Releasees have any obligation to bring or otherwise participate in such an application.

SECTION 4 – COOPERATION

4.1 Extent of Cooperation

(1) In consideration for the dismissal of the Plaintiffs' and the Settlement Class Members' claims against the Settling Defendants in the Proceedings and the release of the Released Claims, subject to any order from the Courts, Bank of America agrees to provide reasonable cooperation, as requested unanimously by Class Counsel, to the benefit of Class Plaintiffs and the Settlement Class Members, relating to the Released Claims, provided, however, that Bank of America's obligations shall be subject to such limitations as are ordered by a Court and Bank of America shall not be required to provide cooperation in violation of any law or in contravention of the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings or an instruction from the United States Department of Justice ("DOJ") or other governmental authority to the contrary or with regard to conduct outside the scope of the Released Claims.

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

(3) Bank of America's cooperation obligations shall apply only to Releasors who act with, by or through Class Counsel pursuant to this Settlement Agreement.

(4) Subject to the foregoing paragraphs and Section 4.1(17), Bank of America will provide Class Plaintiffs and Settlement Class Members the following cooperation:

- (a) Within twenty (20) days of the date of execution, or at a time mutually agreed upon by the Parties, and following a request by Class Counsel, subject to the other

provisions of this Settlement Agreement, counsel for the Settling Defendants will meet with Class Counsel in Canada, or at some other location mutually agreed to by the Parties, to provide Class Counsel with information originating with the Settling Defendants that is not covered by privilege (1) a general description of FX Trading; and (2) a description of facts relevant to conduct relating to all forms and types of Released Claims, including but not limited to (a) the conduct and (b) the products and instruments affected by such conduct. Notwithstanding any other provision of this Settlement Agreement, and for greater certainty, it is agreed that all statements made and information provided by counsel for the Settling Defendants are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other person, and will not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings.

- (b) Within ninety (90) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement and the terms of any protective order in the US. Litigation or similar order(s) in the Proceedings, the Settling Defendants agree to use reasonable efforts to:
- (i) provide to Class Counsel reasonably available transaction data for transactions that involved both Bank of America and Settlement Class Members, which shall be compiled and produced in a form mutually acceptable to the Parties;
 - (ii) provide reasonable assistance to the Class Counsel in understanding the transactional data produced by the Settling Defendants, including a reasonable number of written and/or telephonic communications with Class Counsel and/or the Plaintiffs' experts and between technical personnel;
 - (iii) provide electronic copies of any documents (as defined in Rule 30.01 of the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants in the U.S. Litigation, including any documents produced by the Settling Defendants pursuant to the

U.S. Settlement Agreements, and any pre-existing translations of those documents; and provide to the extent relevant to the allegations in the Proceedings copies of any additional documents produced at any future date by the Settling Defendants in the U.S. Litigation, within sixty (60) business days of said production in the U.S. Litigation (in the format produced therein);

- (iv) provide electronic copies of transcripts of all depositions, if any, of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken in the U.S. Litigation; and to the extent relevant to the allegations in the Proceedings, provide electronic copies of any additional depositions of current or former employees, officers or directors of the Releasees, including all exhibits thereto, taken at any future date in the U.S. Litigation within ten (10) business days of said transcripts becoming finalized and available; and
- (v) provide electronic copies of any documents (as defined in Rule 30.01 of the Ontario *Rules of Civil Procedure*) produced by the Settling Defendants to the Canadian Competition Bureau, to the extent not prohibited by any order of the Court, or other rule of any governmental body protecting disclosure of such documents.

(5) The Settling Defendants shall not object to the Plaintiffs' participation in any evidentiary proffers and/or interviews of the Settling Defendants' representatives that occur in the U.S. Litigation pursuant to the U.S. Settlement Agreements. The Settling Defendants shall, where possible, provide notice to Class Counsel ten (10) days before the interview of representatives of the Settling Defendants.

(6) It is understood that the evidentiary proffer described in Section 4.1(4)(a) and the evidentiary proffers and/or interviews of witnesses described in Section 4.1(5) might, but is not required to, take place before the Effective Date. In such event:

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

(7) In the event that no interviews occur pursuant to the U.S. Settlement Agreement within twelve (12) months of the Effective Date, the Settling Defendants shall, at the request of Class Counsel, upon reasonable notice, and subject to any legal restrictions, make reasonable efforts to make available at a mutually convenient time, a current or former officer, director or employee of the Settling Defendants designated by Class Counsel to provide information regarding the allegations raised in the Proceedings in a personal interview with Class Counsel and/or experts retained by Class Counsel. Other than its own legal fees, the Settling Defendants shall not be responsible for any expenses associated with interviews of former employees of the Settling Defendants. The interview will not be videotaped, recorded, or professionally transcribed. The failure of an employee to agree to make him or herself available for an interview shall not constitute a violation of this Settlement Agreement.

(8) Subject to the rules of evidence, any court order and the other provisions of this Settlement Agreement, the Settling Defendants agree to use reasonable efforts to produce at trial or through acceptable affidavits (i) a current representative qualified to establish for admission into evidence the Settling Defendants' transactional data provided pursuant to Section

4.1(4)(b)(i); (ii) a representative qualified to establish for admission into evidence any of the Settling Defendants' documents provided as cooperation pursuant to Section 4.1(4) of this Settlement Agreement (after Class Counsel has used best efforts to authenticate documents for use at trial without a live witness); and (iii) a maximum of four representatives qualified to establish for admission into evidence information provided in cooperation pursuant to Section 4 of this Settlement Agreement, provided that Class Counsel shall use all reasonable efforts to limit this requirement to a single witness, and alternatively to one witness each on behalf of Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association, and only if considered necessary a total of four witnesses. To the extent reasonably possible, a single witness will be used both to authenticate documents and provide the information at trial contemplated by this paragraph. The failure of a specific officer, director or employee to agree to make him or herself available shall not constitute a violation of this Settlement Agreement. To the extent any of the Settling Defendants' cooperation obligations require any current or former employees of the Settling Defendants to travel from their principal place of business to another location, Class Counsel shall reimburse the Settling Defendants for the reasonable travel expenses incurred by any such person in connection with fulfilling the Settling Defendants' cooperation obligations. In no event shall Class Counsel be responsible for reimbursing such persons for time or services rendered.

(9) Nothing in this Settlement Agreement shall be construed to require the Settling Defendants to perform any act, including the transmittal, processing, or disclosure of any documents or information, which would violate any law or regulations, including without limiting the generality of the foregoing, any privacy, data protection, bank secrecy, or bank examination law or regulations of this or any jurisdiction.

(10) Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendants or any representative or employee of the Settling Defendants to disclose or produce any documents or information prepared by or for counsel for the Settling Defendants, or that is not within the possession, custody or control of the Settling Defendants, or to disclose or produce any documents or information in breach of any order, regulatory directive, rule or law of this or any jurisdiction, or subject to solicitor-client privilege, litigation privilege, joint defence privilege, bank regulatory or examination privilege, or any other privilege, protection, doctrine,

or law, or to disclose or produce any information or documents they obtained on a privileged or co-operative basis from any party to any action or proceeding who is not a Releasee.

(11) If any documents protected by any privilege, protection, and/or any privacy law or other rule or law of this or any applicable jurisdiction are accidentally or inadvertently disclosed or produced, such documents shall be promptly returned to the Settling Defendants and the documents and the information contained therein shall not be disclosed or used directly or indirectly, except with the express written permission of the Settling Defendants, and the production of such documents shall in no way be construed to have waived in any manner any privilege, doctrine, law, or protection attached to such documents.

(12) The Settling Defendants' obligations to cooperate as particularized in this Section shall not be affected by the release provisions contained in Section 6 of this Settlement Agreement. Unless this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the Settling Defendants' obligations to cooperate shall cease at the date of final judgment in the Proceedings against all Defendants.

(13) Subject to sections 4.1(14) and (15), the provisions set forth in this Section 4.1 are the exclusive means by which the Plaintiffs, Class Counsel and Settlement Class Members may obtain discovery or information or documents from the Releasees or their current or former officers, directors or employees. The Plaintiffs, Class Counsel and Settlement Class Members agree that they shall not pursue any other means of discovery against, or seek to compel the evidence of, the Releasees or their current or former officers, directors, employees, agents, or counsel, whether in Canada or elsewhere and whether under the rules or laws of this or any other Canadian or foreign jurisdiction.

(14) The Plaintiffs may exercise any rights they have to seek to obtain discovery in the Proceedings as against the officers, directors and/or employees of the Settling Defendants put forward to participate in employee interviews or provide testimony at trial or otherwise pursuant to Section 4.1(7), if the current or former officer, director or employee of the Settling Defendants fails to cooperate in accordance with that Section and the provisions of this Settlement Agreement.

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

(16) A material factor influencing the Settling Defendants' decision to execute this Settlement Agreement is their desire to limit the burden and expense of this litigation. Accordingly, Class Counsel agree to exercise good faith in seeking cooperation from the Settling Defendants, agree not to seek information that is unnecessary, cumulative or duplicative and agree otherwise to avoid imposing undue or unreasonable burdens or expense on the Settling Defendants.

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

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

4.2 Limits on Use of Documents

(1) It is understood and agreed that all documents and information made available or provided by the Settling Defendants to the Plaintiffs and Class Counsel under this Settlement Agreement shall be used only in connection with the prosecution of the claims in the Proceedings, and shall not be used directly or indirectly for any other purpose, except to the extent that the documents or information are publicly available. The Plaintiffs and Class Counsel agree they will not disclose the documents and information provided by the Settling Defendants beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law and agree they will be bound by the deemed undertaking and Rule 30.1 of the Ontario Rules of Civil Procedure and the equivalent rules in other Provinces, except to the extent that the documents or information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendants as highly confidential. Bank of America's obligations with respect to cooperation, including the

timing and substance of cooperation, shall be subject to such limitations as are ordered by the Court.

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(1) Persons seeking to opt-out of the Proceedings must do so by sending a written election to opt-out, signed by the Person or the Person's designee, by pre-paid mail, courier, fax or email to Class Counsel at an address to be identified in the notice described in Section 11.1(1). Residents of Quebec must also send the written election to opt-out by pre-paid mail or courier to the Quebec Court at an address to be identified in the notice described in Section 11.1(1).

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

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

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

- (a) the Person's full name, current address and telephone number;
- (b) if the Person seeking to opt-out is a corporation, the name of the corporation and the position of the Person submitting the request to opt-out on behalf of the corporation;
- (c) a statement to the effect that the Person wishes to be excluded from the Proceedings; and
- (d) the reasons for opting out.

(5) Quebec Class Members who have commenced proceedings or commence proceedings and fail to discontinue such proceedings by the Opt-Out Deadline shall be deemed to have opted out. Quebec Counsel warrant and represent that, to the best of their knowledge, no such action has been commenced as of the Execution Date.

(6) Within thirty (30) days of the Opt-Out Deadline, Ontario Counsel shall provide to the Settling Defendants a report containing the names of each Person who has validly and timely opted out of the Proceedings, the reasons for the opt-out, if known, and a summary of the information delivered by such Person pursuant to this Section 5.1(6).

(7) With respect to any potential Settlement Class Member who validly opts-out from the Proceedings, the Settling Defendants reserve all of their legal rights and defences.

(8) The Plaintiffs through their respective Class Counsel expressly waive their right to opt-out of the Proceedings.

SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

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

- (a) any Court declines to certify or authorize the Proceedings for the purposes of the Settlement Agreement;
- (b) any Court declines to dismiss or declare settled out of court the Proceedings against the Settling Defendants;
- (c) any Court declines to approve this Settlement Agreement or any material part hereof;
- (d) any Court approves this Settlement Agreement in a materially modified form;

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

(2) Bank of America may terminate this Settlement Agreement in its sole discretion, acting reasonably, if Persons that excluded themselves from the Class pursuant to 0 would likely have been eligible to receive collectively, but for their exclusion, a material part of the potential distribution from the Settlement Fund. In the event that Bank of America intends to exercise this termination right, Bank of America will provide written notice to Class Counsel of that intention within thirty (30) days following the receipt of the report referred to in Section 5.1(6) above.

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

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

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

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

6.2 If Settlement Agreement is Terminated

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

- (a) no motion to certify or authorize any of the Proceedings as a class proceeding on the basis of this Settlement Agreement, or to approve this Settlement Agreement, which has not been decided, shall proceed;

- (b) any order certifying or authorizing a Proceeding as a class proceeding on the basis of the Settlement Agreement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and anyone shall be estopped from asserting otherwise;
- (c) any prior certification or authorization of a Proceeding as a class proceeding on the basis of this Settlement Agreement, including the definitions of the Settlement Class and the Common Issue pursuant to this Settlement Agreement, shall be without prejudice to any position that any of the Parties or Releasees may later take on any issue in the Proceedings or any other litigation; and
- (d) within ten (10) days of such termination having occurred, Class Counsel shall destroy all documents or other materials provided by the Settling Defendants under this Settlement Agreement or containing or reflecting information derived from such documents or other materials received from the Settling Defendants and, to the extent Class Counsel has disclosed any documents or information provided by the Settling Defendants to any other Person, shall recover and destroy such documents or information. Class Counsel shall provide Counsel to the Settling Defendants with a written certification by Class Counsel of such destruction. Nothing contained in this Section 6.2 shall be construed to require Class Counsel to destroy any of their work product except as provided in Section 4.1(6)(b). However, any documents or information provided by the Settling Defendants, or received from the Settling Defendants in connection with this Settlement Agreement, may not be disclosed to any Person in any manner or used, directly or indirectly, by Class Counsel or any other Person in any way for any reason, without the express prior written permission of the relevant Settling Defendants. Class Counsel shall take appropriate steps and precautions to ensure and maintain the confidentiality of such documents, information and any work product of Class Counsel derived from such documents or information.

6.3 Allocation 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, return to the Settling Defendants the amount Settling Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 11.1(1), and any costs of translation required by Section 15.12, such costs in total not to exceed CAD\$50,000.

6.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(3), 4.1(6)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 11.1(2) and 12.2(3), and the definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The definitions and Schedules shall survive only for the limited purpose of the interpretation of Sections 3.2(3), 4.1(6)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 11.1(2) and 12.2(3) within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

SECTION 7 - RELEASES AND DISMISSALS

7.1 Release of Releasees

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

(2) Upon the Effective Date, subject to Section 7.3, each of the Releasers: (i) shall be deemed to have, and by operation of the Final Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

7.2 Covenant Not To Sue

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Settlement Class Members resident in any province or territory where the release of one tortfeasor is a release of

all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

7.3 No Further Claims

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

7.4 Dismissal of the Proceedings

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

(2) Upon the Effective Date, the Quebec Action shall be declared settled without costs and without reservation.

7.5 Material Term

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

SECTION 8- CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

8.2 Material Term

(1) If the Courts ultimately determine that there is a right of contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise:

- (a) all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings, or otherwise, by any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee or any other Person or party against a Releasee, or by a Releasee against any Non-Settling Defendant or any named or unnamed co-conspirator that is not a Releasee, are barred, prohibited and enjoined in accordance with the terms of this Section (unless such claim is made in respect of a claim by a Person who has validly opted out of the Proceedings);
- (b) the Plaintiffs and Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;
- (c) the Plaintiffs and Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include, and shall be entitled to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, only such

claims for damages (including punitive damages, if any), restitutionary award, disgorgement of profits, costs, and interest attributable to the aggregate of the several liability of the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Plaintiffs and Settlement Class Members, if any, and, for greater certainty, the Settlement Class Members shall be entitled to claim and recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, to the extent provided by law; and

- (d) the Courts shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the proceedings, whether or not the Releasees remain in the proceedings or appear at the trial or other disposition, and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the proceedings and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in the Actions and shall not be binding on the Releasees in any other proceeding.

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

SECTION 9 - EFFECT OF SETTLEMENT

9.1 No Admission of Liability

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

asserted by the Settling Defendants, or of the truth of any of the claims or allegations contained in the Proceedings, or any other pleading filed by the Plaintiffs.

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

(1) No Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims, except in relation to the continued prosecution of the Proceedings against any Non-Settling Defendant or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Proceedings or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court, subject to Section 4.2 of this Settlement Agreement.

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with BC Class Counsel's obligations under Rule 3.2-10 of the Code of Professional Conduct for British Columbia.

SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY

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

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

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

(4) The Settling Defendants retain all of its objections, arguments, and defences with respect to class certification or authorization, and reserves all rights to contest class certification or authorization, if the settlement set forth in this Settlement Agreement does not receive the Court's approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close. The Parties acknowledge that there has been no stipulation to any classes or certification or authorization of any classes for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement does not receive the Courts' final approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close, this agreement as to certification or authorization of the settlement classes becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may not be cited regarding certification or authorization of the settlement class, or in support of an argument for certifying or authorizing a class for any purpose related to the Proceedings.

SECTION 11 - NOTICE TO SETTLEMENT CLASSES

11.1 Notices Required

(1) The proposed Settlement Classes shall be given a single notice of hearings at which the Courts will be asked to approve the Settlement Agreement and Class Counsel Fees.

(2) If this Settlement Agreement is not approved, is terminated, or otherwise fails to take effect, the proposed Settlement Classes shall be given notice of such event.

11.2 Form and Distribution of Notices

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

SECTION 12 - ADMINISTRATION AND IMPLEMENTATION

12.1 Mechanics of Administration

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

12.2 Information and Assistance

- (1) Subject to the privacy and other laws referred to in Section 4.1(8) of this Agreement, the Settling Defendants will make best efforts to provide to Class Counsel, at its own expense, a list in electronic format of the names and addresses of Settlement Class Members, who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument either directly or indirectly through an intermediary who can be reasonably identified based on client records that the Settling Defendants have in its possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential.
- (2) Class Counsel may use the information provided under Section 12.1(1):
 - (a) to facilitate the dissemination of the notices required in Section 11.1;
 - (b) to advise Persons in Canada who purchased an FX Instrument either directly or indirectly through an intermediary from the Releasees during the Class Period of any subsequent settlement agreement reached in the Proceedings, any related approval hearings, and any other major steps in the Proceedings;

- (c) to facilitate the claims administration process with respect to this Settlement Agreement and any other settlement agreement(s) achieved or court awards issued in the Proceedings; and
 - (d) as otherwise authorized in Section 4.
- (3) All information provided by the Settling Defendants pursuant to Section 12.2(1) shall be dealt with in accordance with Section 4, except that Class Counsel may disclose all information provided by the Settling Defendants pursuant to Section 12.2(1) to any Court-appointed notice provider and/or any Court-appointed claims administrator, to the extent reasonably necessary for the purposes enumerated in Section 12.2(2). Any Court-appointed notice provider and/or any Court appointed claims administrator shall be bound by the same confidentiality obligations set out in Section 4. If this Settlement Agreement is terminated, all information provided by the Settling Defendants pursuant to Section 12.2(1) shall be dealt with in accordance with Section 6.2(1)(d) and no record of the information so provided shall be retained by Class Counsel in any form whatsoever.
- (4) The Settling Defendants shall bear no liability with respect to the completeness or accuracy of the information provided pursuant to this Section 12.2.

SECTION 13 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST

13.1 Distribution Protocol

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

13.2 No Responsibility for Administration or Fees

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

SECTION 14 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES

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

SECTION 15 - MISCELLANEOUS

15.1 Motions for Directions

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

15.2 Releasees Have No Liability for Administration

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

15.3 Headings, etc.

(1) In this Settlement Agreement:

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

15.4 Computation of Time

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

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

15.5 Ongoing Jurisdiction

(1) Each of the Courts shall retain exclusive jurisdiction over the Proceeding commenced in its jurisdiction, the Parties and the Class Counsel Fees in that proceeding.

(2) No Party shall ask a Court to make any order or give any direction in respect of any matter of shared jurisdiction unless that order or direction is conditional upon a complementary

order or direction being made or given by the other Court(s) with which it shares jurisdiction over that matter.

(3) Notwithstanding Section 15.5(1) and 15.5(2), the Ontario Court shall exercise jurisdiction with respect to implementation, administration, interpretation and enforcement of the terms of this Settlement Agreement, and the Plaintiffs, Settlement Class Members and Settling Defendants attorn to the jurisdiction of the Ontario Court for such purposes. Issues related to the administration of this Settlement Agreement, the Trust Account, and other matters not specifically related to the Quebec Action shall be determined by the Ontario Court.

15.6 Governing Law

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

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

15.7 Entire Agreement

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

15.8 Amendments

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

15.9 Binding Effect

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Settlement Class Members, the Settling Defendants, the Releasors, the Releasees

and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made by the Settling Defendants shall be binding upon all of the Releasees.

15.10 Counterparts

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

15.11 Negotiated Agreement

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

15.12 Language

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

15.13 Transaction

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

15.14 Recitals

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

15.15 Schedules

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

15.16 Acknowledgements

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

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;
- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;
- (c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

15.17 Authorized Signatures

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

15.18 Notice

(1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be

provided by email, facsimile or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiffs and for Class Counsel in the Proceedings:

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

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

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

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

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

For the Settling Defendants:

John A. Fabello
TORYS LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower

Toronto, ON M5K 1N2
Tel: 416.865.8228
Fax: 416.865.7380
Email: jfabello@torys.com

15.19 Date of Execution

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

CHRISTOPHER STAINES on his own behalf and on behalf of the Settlement Class, by his counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain /pr Sotos LLP
Sotos LLP
Ontario Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain
Koskie Minsky LLP
Ontario Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain /pr Siskinds LLP
Siskinds LLP
Ontario Counsel

Name of Authorized Signatory:

Robert Gain


Signature of Authorized Signatory:

Robert Gain /pr Siskinds Desmeules s.e.n.c.r.l.
Siskinds Desmeules s.e.n.c.r.l.
Quebec Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

 /s/ CFM
Camp Fiorante Matthews Mogeran LLP
Ontario Counsel

BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, and BANK OF AMERICA NATIONAL ASSOCIATION, by their counsel

Name of Authorized Signatory:

LINDA PLUMPTON

Signature of Authorized Signatory:


Torys LLP

SCHEDULE "A"

Proceedings

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
Ontario Action				
Ontario Superior Court of Justice Court File No. CV-15-536174	Sotos LLP, Koskie Minsky LLP, and Siskinds LLP	Christopher Staines	ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)	<p>All persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument⁽¹⁾ either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.</p> <p>⁽¹⁾ "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX market in Canada or on a Canadian exchange.</p>

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
Quebec Action				
200-06-000189-152	Siskinds Desmeules s.e.n.c.r.l.	Christine Béland	<p>BANQUE ROYALE DU CANADA, RBC MARCHÉ DES CAPITAUX, SARL, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANQUE D'AMÉRIQUE DU CANADA, BANK OF AMERICA, NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD, BANQUE DE TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., GROUPE BNP PARIBAS, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIGROUP GLOBAL MARKETS CANADA INC., CITIBANK, N.A., CITIBANQUE CANADA, CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, VALEURS MOBILIÈRES CRÉDIT SUISSE (CANADA), INC., CREDIT SUISSE AG, BANQUE D'ALLEMAGNE, LE GROUPE GOLDMAN SACHS, GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., BANQUE HSBC CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, BANQUE JPMORGAN CHASE, ASSOCIATION NATIONALE, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITEE, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., LA BANQUE RBS PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE, SOCIÉTÉ GÉNÉRALE (CANADA), STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC and BANQUE UBS (CANADA)</p>	<p>All persons in Quebec who, between January 1, 2003 and December 31, 2013 ("Class Period"), entered into an FX Instrument⁽¹⁾ either directly or indirectly through an intermediary, and/or purchased or otherwise participates in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument.</p> <p>Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates. In addition, any legal person resident in Quebec established for a private interest, partnership or association is a Class member if, at all times during the Class Period, it had under its direction or control no more than 50 persons bound to it by a contract of employment.</p> <p>⁽¹⁾ "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX market in Canada or on a Canadian exchange.</p>

SCHEDULE "B"

Court File No. CV-12-44673700CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) _____, the _____ day
Justice Perell) of _____, 2016

BETWEEN:

CHRISTOPHER STAINES

Plaintiff

- and -

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order approving the abbreviated, publication, and long-form notices of settlement approval hearings, the method of dissemination of said notices, and certifying this proceeding as a class proceeding for settlement purposes as

against Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association (collectively the "Settling Defendants") was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the materials filed, including the settlement agreement with the Settling Defendants dated as of ●, 2016 attached to this Order as Schedule "A" (the "Settlement Agreement"), and on hearing the submissions of counsel for the Plaintiffs, Counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

AND ON BEING ADVISED that the Plaintiffs and the Settling Defendants consent to this Order:

2. **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.
3. **THIS COURT ORDERS** that the abbreviated, publication, and long-form notices of settlement approval hearing are hereby approved substantially in the forms attached respectively hereto as Schedules "B" to "D".
4. **THIS COURT ORDERS** that the plan of dissemination for the abbreviated, publication, and long-form notices of settlement approval hearing (the "Plan of Dissemination") is hereby approved in the form attached hereto as Schedule "E" and that the notices of settlement approval hearing shall be disseminated in accordance with the Plan of Dissemination.
5. **THIS COURT ORDERS** that the Ontario Action is certified as a class proceeding as against the Settling Defendants for settlement purposes only.
6. **THIS COURT ORDERS** that the "Ontario Settlement Class" is certified as follows:

All persons in Canada who, between January 1, 2003 and December 31, 2013 (the "Class Period"), entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participates in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument. Excluded

from the class are the defendants, their parent companies, subsidiaries, and affiliates.

[1] "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX market in Canada or on a Canadian exchange.

7. **THIS COURT ORDERS** that Christopher Staines is appointed as the representative plaintiff for the Ontario Settlement Class.
8. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the foreign exchange or foreign currency market (the "FX Market")?
9. **THIS COURT ORDERS** that the certification of the Ontario Action as against the Settling Defendants for settlement purposes pursuant to this Order, including the definition of the Ontario Settlement Class and the Common Issue, is without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action.
10. **THIS COURT ORDERS** that putative members of the Ontario Settlement Class can opt out of the Ontario Action by sending a written request to opt out to Ontario Counsel, postmarked on or before the date that is sixty (60) days from the date of the first publication of the publication notice of settlement approval hearings attached hereto as Schedule "C". The written election to opt out must include the information specified in the long-form notice of settlement approval hearing attached hereto as Schedule "D".
11. **THIS COURT ORDERS** that where the postmark is not visible or legible, the election to opt-out shall be deemed to have been postmarked four (4) business days prior to the date that it is received by Ontario Counsel.

12. **THIS COURT ORDERS** that any putative member of the Ontario Settlement Class who validly opts out of the Ontario action shall not be able to participate in the Ontario action and no further right to opt out of the Ontario action will be provided.
13. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each member of the Ontario Settlement Class including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
14. **THIS COURT ORDERS** that this Order is contingent upon a parallel order being made by the Quebec Court, and the terms of this Order shall not be effective unless and until such order is made by the Quebec Court.

The Honourable Justice Perell

SCHEDULE "C"

Court File No. CV-12-44673700CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

The Honourable) _____, the _____ day
Justice Perell) of _____, 2015

BETWEEN:

CHRISTOPHER STAINES

Plaintiff

- and -

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiffs for an Order approving the settlement agreement entered into with Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association (collectively, the "Settling Defendants") and

dismissing this action as against the Settling Defendants, was heard this day at 330 University Avenue, Toronto, Ontario.

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

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

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

AND ON BEING ADVISED that the Plaintiffs and the Settling Defendants consent to this Order:

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Ontario Settlement Class.
4. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to s. 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
5. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall consent and shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.

6. **THIS COURT ORDERS** that, upon the Effective Date, each Other Action commenced in Ontario by any member of the Ontario Settlement Class shall be and is hereby dismissed against the Releasees, without costs and with prejudice.
7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 9, 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, upon the Effective Date, the Releasors shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or unnamed alleged co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or unnamed co-conspirator that is not a Releasee.
9. **THIS COURT ORDERS** that the use of the terms "Releasors" and "Released Claims" in this Order does not constitute a release of claims by those members of the Ontario Settlement Class who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
10. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

11. **THIS COURT ORDERS** that if this Court ultimately determines that there is a right of contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise:

- (a) all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings, or otherwise, by any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee or any other Person or party against a Releasee, or by a Releasee against any Non-Settling Defendant or any named or unnamed co-conspirator that is not a Releasee, are barred, prohibited and enjoined in accordance with the terms of this Section (unless such claim is made in respect of a claim by a Person who has validly opted out of the Proceedings);
- (b) the Ontario Plaintiffs and Ontario Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;
- (c) the Ontario Plaintiffs and Ontario Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include, and shall be entitled to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, only such claims for damages (including punitive damages, if any), restitutionary award, disgorgement of profits, costs, and interest attributable to the aggregate of the several liability of the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Ontario Plaintiffs and Ontario Settlement Class Members, if any, and, for greater certainty, the Ontario Settlement Class Members shall be entitled to claim and

recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, to the extent provided by law; and

- (d) this Court shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the Ontario Action, whether or not the Releasees remain in the Ontario Action or appear at the trial or other disposition, and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to the Ontario Action and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in the Ontario Action and shall not be binding on the Releasees in any other proceeding.

12. **THIS COURT ORDERS** that if, in the absence of paragraph 11 hereof, the Non-Settling Defendants would not have the right to make claims for contribution and indemnity or other claims over, whether in equity or in law, by statute or otherwise, from or against the Releasees, then nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of members of the Ontario Settlement Class in the Ontario Action.

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

- (a) documentary discovery and an affidavit of documents from a Settling Defendant(s) in accordance with the Ontario Rules of Civil Procedure;
- (b) oral discovery of a representative of a Settling Defendant(s), the transcript of which may be read in at trial;

- (c) leave to serve a request to admit on a Settling Defendant(s) in respect of factual matters; and/or
 - (d) the production of a representative of a Settling Defendant(s) to testify at trial, with such witness to be subject to cross-examination by counsel for the Non-Settling Defendants.
14. **THIS COURT ORDERS** that the Settling Defendants retain all rights to oppose such motion(s) brought under paragraph 13. Moreover, nothing herein restricts a Settling Defendant from seeking a protective order to maintain confidentiality and protection of proprietary information in respect of documents to be produced and/or for information obtained from discovery in accordance with paragraph 13. Notwithstanding any provision in this Order, on any motion brought pursuant to paragraph 13, the Court may make such orders as to costs and other terms as it considers appropriate.
15. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 13 above on the Settling Defendant by service on counsel for the Settling Defendants.
16. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendants acknowledge and 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.
17. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.
18. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement, including administration, investment, or distribution of the Trust Account.

19. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the benefit of the Settlement Classes in the continued prosecution of the litigation against the Non-Settling Defendants. This paragraph shall not be interpreted as affecting the rights of the Plaintiffs or the Settlement Classes to claim such Disbursements in the context of a future costs award in their favour against the Non-Settling Defendants, or the rights of the Non-Settling Defendants to oppose and resist any such claim.
20. **THIS COURT ORDERS** that in the event that some of the Settlement Amount remains in the Trust Account after payment of Class Counsel Disbursements, Class Counsel Fees and Administrative Expenses, Class Counsel shall seek direction from this Court regarding the distribution of the remaining funds.
21. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled out of court as against the Settling Defendants in the relevant proceeding by the Courts. If such order is not secured in Quebec, this Order shall be null and void and without prejudice to the rights of the Parties to proceed with the Ontario Action and any agreement between the parties incorporated in this Order shall be deemed in any subsequent proceedings to have been made without prejudice.
22. **THIS COURT ORDERS** that, in the event that the Settlement Agreement is terminated in accordance with its terms, this Order shall be declared null and void on subsequent motion made on notice.
23. **THIS COURT ORDERS** that the Ontario Action is hereby dismissed as against the Settling Defendants, without costs and with prejudice.

The Honourable Justice Perell

SCHEDULE "D"

Legal Notice

To All Persons in Canada Who, Between January 1, 2003 and December 31, 2013, Entered Into an FX Instrument^{*}, Either Directly or Indirectly Through an Intermediary, and/or Purchased or Otherwise Participated in an Investment or Equity Fund, Mutual Fund, Hedge Fund, Pension Fund Or Any Other Investment Vehicle that Entered into an FX Instrument.

***FX Instruments includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market**

A Settlement May Affect Your Rights. Please Read this Notice Carefully

This notice is about a class action relating to Foreign Exchange ("FX") transactions.

The plaintiff, Christopher Staines, brings this action pursuant to the *Class Proceedings Act, 1992* against the following defendants: Bank of America Corporation, Bank of America, N.A., Bank of America Canada, Bank of America, National Association, Bank of Tokyo Mitsubishi UFJ Ltd., Bank of Tokyo-Mitsubishi UFJ (Canada), Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Canada Inc., BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), BNP Paribas, Citigroup, Inc., Citibank, N.A., Citibank Canada, Citigroup Global Markets Canada Inc., Credit Suisse Group AG, Credit Suisse Securities (USA) LLC, Credit Suisse AG, Credit Suisse Securities (Canada) Inc, Deutsche Bank AG, The Goldman Sachs Group, Inc., Goldman, Sachs & Co., Goldman Sachs Canada Inc., HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., HSBC Bank Canada, JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, JPMorgan Chase Bank, National Association, Morgan Stanley, Morgan Stanley Canada Limited, Royal Bank of Canada, RBC Capital Markets LLC, Royal Bank of Scotland Group PLC, RBS Securities, Inc., Royal Bank of Scotland N.V., Royal Bank of Scotland plc, Société Générale S.A., Société Générale (Canada), Société Générale, Standard Charter plc, UBS AG, UBS Securities LLC and UBS Bank (Canada).

The action is brought on behalf of anyone in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument (the "Class"). An "FX Instrument" includes FX spot transactions, outright forwards, FX swaps, FX options,

FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

What are the settlement benefits?

Settlements have been reached with UBS AG, UBS Securities LLC and UBS Bank (Canada) (collectively, "UBS"); BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), and BNP Paribas (collectively, "BNP"); and Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association (collectively "Bank of America" and, together with UBS and BNP, the "Settlement Agreements"). The Settlement Agreements, if approved and their conditions fulfilled, will settle, extinguish and bar all claims relating in any way to or arising out of the Proceedings against UBS, BNP and Bank of America.

If the Settlement Agreements are approved, UBS has agreed to pay CAD\$4,950,000; BNP has agreed to pay CAD\$4,500,000; and Bank of America has agreed to pay CAD\$6,500,000 (the "Settlement Amounts") to settle the class action and to provide co-operation to the plaintiff in order to continue the case against the other defendants. The settlements are a compromise of disputed claims and UBS, BNP and Bank of America do not admit any wrongdoing or liability.

At this time, the Settlement Amounts will not be distributed to the Class. Rather, the Settlement Amounts will be paid into an interest bearing account for the benefit of the Class and may be used in part to fund the disbursements and any adverse costs awards made in the case.

What is this case about?

The class action alleges that beginning at least as early as 2003 and continuing through 2013, the Defendant Banks conspired with each other to fix prices in the FX Market. It is alleged that the Defendant Banks

This Notice is a Summary. For more information about this class action, please visit www.ubs.com or contact Class Counsel.

communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) controlling or manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. It is alleged that the Defendant Banks' alleged conspiracy affected dozens of currency pairs, including the U.S. and Canadian dollar (USD/CAD) currency pair, which is one of the world's highest volume trading currency pairs. Due to the importance of spot prices, it is alleged that the Defendant Banks' alleged conspiracy impacted all manner of FX Instruments, including those trading both over-the-counter and on exchanges.

Are you included?

You are included in this lawsuit if:

- you are a Person in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument.

^[1] "FX Instruments" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

Who are the lawyers who represent the class?

The law firms of Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman represent the plaintiff and the class ("Class Counsel"). The lawyers will be paid on a contingency fee basis.

Hearing to Approve Settlement Agreement and Class Counsel Fees

On November 9, 2016 at 10AM (ET), there will be a hearing before the Ontario Superior Court of Justice (the "Approval Motion") at which Class Counsel will seek the Court's approval of (i) the Settlement Agreements; and (ii) the fees and expense reimbursement of Class Counsel. The hearing will be held at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

At the Approval Motion, the Court will determine whether the Settlement Agreements are fair, reasonable and in the best interest of the Class. At the hearing, Class Counsel will also seek court approval of its request for fees equal to 25% of the Settlement Amounts and expense reimbursement. Class Counsel has not been paid as the matter has proceeded, and has

funded the out-of-pocket expenses of conducting the litigation. Class Counsel will be requesting the fees and disbursements to be deducted from the Settlement Amounts.

All members of the proposed Class may attend the hearing of the Approval Motion and ask to make submissions regarding the proposed settlements. **Persons intending to object to one or more of the Settlement Agreements should provide their objection in writing to Class Counsel at the address below by ●.**

What are your options?

Stay in the Class Action and Do Nothing: You do not have to do anything to stay in the class action. If any benefits, including any settlement funds, become available for distribution to the Class, you will be notified about how to ask for a share. You will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendant Banks about the legal claims in this case.

Stay in the Class Action and Object to the Settlement Agreement or Class Counsel Fees: If you want to object to the proposed settlements with UBS, BNP and/or Bank of America or the payment of Class Counsel's fees and expenses, you should do so by setting out your objection in writing addressed to the FX Class Action Administrator at the address below.

Get Out of the Class Action: If you want to keep your right to sue the Defendant Banks on your own over the claims in this case, you need to opt out or remove yourself from this class action. If you remove yourself, you cannot get any money or other benefits from this lawsuit. If you want to be removed, you must complete and send an Opt Out Form to ● by ●. Opt Out forms are available at www.●.

Please note that after ● no further right to opt out of this action will be provided. However, if there are further settlements in this action, you will be given an opportunity to oppose such settlements or the payment of Class Counsel's fees and expenses at that time if you wish to do so.

More Information?

Go to www.● or call toll-free 1-● or write to Class Counsel at ●.

Interpretation

This Notice is a Summary. For more information about this class action, please visit www.● or contact Class Counsel.

If there is a conflict between the provisions of this notice and any of the Settlement Agreements, the terms of the Settlement Agreement(s) will prevail with respect to that settling defendant.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO
SUPERIOR COURT OF JUSTICE

This Notice is a Summary. For more information about this class action, please visit [www.●](#) or contact Class Counsel.

SCHEDULE "E"

Legal Notice

To All Persons in Canada Who, Between January 1, 2003 and December 31, 2013, Entered Into an FX Instrument*, Either Directly or Indirectly Through an Intermediary, and/or Purchased or Otherwise Participated in an Investment or Equity Fund, Mutual Fund, Hedge Fund, Pension Fund Or Any Other Investment Vehicle that Entered into an FX Instrument

***FX Instruments includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.**

A Settlement May Affect Your Rights.

A court authorized this notice.

- You could be affected by a class action lawsuit involving alleged manipulation of the foreign exchange market (the "FX Market").
- Beginning at least as early as 2003 and continuing through 2013, it is alleged that the Defendants conspired with each other to fix prices in the FX Market. It is alleged in the claim that the Defendants communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) controlling and manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. The Defendants' alleged conspiracy affected dozens of currency pairs, including the U.S. and Canadian dollar (USD/CAD) currency pair, which is one of the world's highest volume trading currency pairs. Due to the importance of spot prices, it is alleged that the Defendants' alleged conspiracy impacted all manner of FX instruments, including those trading both over-the-counter and on exchanges.
- A Court has approved the lawsuit as a class action that includes all Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument.

^[1] "FX Instrument" includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

- Settlements have been reached with UBS AG, UBS Securities LLC and UBS Bank (Canada) (collectively, "UBS"); BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), and BNP Paribas (collectively, "BNP"); and Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association (collectively "Bank of America" and, together with UBS and BNP, the "Settlement Agreements"). The Settlement Agreements, if approved and their

conditions fulfilled, will settle, extinguish and bar all claims relating in any way to or arising out of the Proceedings against UBS, BNP and Bank of America. If the Settlement Agreement is approved, UBS has agreed to pay CAD\$4,950,000; BNP has agreed to pay CAD\$4,500,000; and Bank of America has agreed to pay CAD\$6,500,000 (the “Settlement Amounts”) to settle the class action and to provide co-operation to the plaintiff in order to continue the case against the other defendants. The settlements are a compromise of disputed claims and UBS, BNP and Bank of America do not admit any wrongdoing or liability.

- The Settlement Amounts will not be distributed at this time. Rather, the Settlement Amounts will be paid into an interest bearing account for the benefit of the Class and may be used to fund disbursements and any adverse award of costs in the case.
- On November 9, 2016 at 10AM (ET), there will be a hearing before the Ontario Superior Court of Justice (the “Approval Motion”) at which Class Counsel will seek the Court’s approval of (i) the Settlement Agreements; and (ii) the fees and expense reimbursement of Class Counsel. The hearing will be held at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.
- The Court has not decided whether the defendants did anything wrong and the case is currently proceeding against the remaining defendants. There is also no money available now. However, your rights are affected, and you have a choice to make now.

YOUR OPTIONS AT THIS STAGE	
STAY IN THIS LAWSUIT	<p>Await the outcome. Share in possible money and other benefits. Give up certain rights.</p> <p>By doing nothing, you keep the possibility of getting money or other benefits that may come from a trial or settlements. But you give up any right to sue the defendants on your own about the same legal claims in this lawsuit.</p>
	<p>Object to the Settlement or Class Counsel Fees</p> <p>If you want to object to the proposed settlement with UBS, BNP and/or Bank of America or the payment of Class Counsel’s fees and expenses, you should do so by setting out your objection in writing addressed to Class Counsel at the address below.</p>
REMOVE YOURSELF (OPT OUT)	<p>Get out of this lawsuit. Get no money or other benefits from it. Keep rights.</p> <p>If you ask to be removed (opt out) and money or other benefits are later awarded, you won’t share in that money or benefits. But, you keep any rights to sue the defendants on your own about the same</p>

	legal claims in this lawsuit.
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- Lawyers must prove the claims against the defendants at a trial. If money or benefits are distributed you will be notified about how to ask for your share.
- Your options are explained in this notice. To be removed, you must act by ●.
- To object to the proposed settlements or the payment of Class Counsel's fees and expenses, you should do so by setting out your objection in writing addressed to Class Counsel at ●.

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BASIC INFORMATION

1. Why is there a notice?

This lawsuit has been “certified” as a class action for settlement purposes. This means that the lawsuit meets the requirements for a class action against the Settling Defendants. If you are included, you may have legal rights and options before the Court decides whether the claims being made against the Defendants on your behalf are correct. This notice explains all these things.

The case is known as *Staines v. Royal Bank of Canada, et al*, Court File No. CV-15-536174CP.

The person who started this lawsuit is called the Plaintiff.

The Defendants are as follows:

- Bank of America Corporation
- Bank of America, N.A.
- Bank of America Canada
- Bank of America, National Association
- Bank of Tokyo Mitsubishi UFJ Ltd.
- Bank of Tokyo-Mitsubishi UFJ (Canada)
- Barclays Bank PLC
- Barclays Capital Inc.
- Barclays Capital Canada Inc.
- BNP Paribas Group
- BNP Paribas North America, Inc.
- BNP Paribas (Canada)
- BNP Paribas
- Citigroup, Inc.
- Citibank, N.A.
- Citibank Canada
- Citigroup Global Markets Canada Inc.
- Credit Suisse Group AG
- Credit Suisse Securities (USA) LLC
- Credit Suisse AG
- Credit Suisse Securities (Canada) Inc
- Deutsche Bank AG
- The Goldman Sachs Group, Inc.
- Goldman, Sachs & Co.
- Goldman Sachs Canada Inc.
- HSBC Holdings PLC
- HSBC Bank PLC
- HSBC North America Holdings Inc.
- HSBC Bank USA, N.A.

- HSBC Bank Canada
- JPMorgan Chase & Co.
- J.P. Morgan Bank Canada
- J.P. Morgan Canada
- JPMorgan Chase Bank, National Association
- Morgan Stanley
- Morgan Stanley Canada Limited
- Royal Bank of Canada
- RBC Capital Markets LLC
- Royal Bank of Scotland Group PLC
- RBS Securities, Inc.
- Royal Bank of Scotland N.V.
- Royal Bank of Scotland plc
- Société Générale S.A.
- Société Générale (Canada)
- Société Générale
- Standard Charter plc
- UBS AG
- UBS Securities LLC
- UBS Bank (Canada)

2. What are the settlement benefits?

Settlements have been reached with UBS AG, UBS Securities LLC and UBS Bank (Canada) (collectively, “UBS”); BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), and BNP Paribas (collectively, “BNP”); and Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association (collectively “Bank of America” and, together with UBS and BNP, the “Settlement Agreements”). The Settlement Agreements, if approved and its conditions fulfilled, will settle, extinguish and bar all claims relating in any way to or arising out of the Proceedings against UBS, BNP and Bank of America.

If the Settlement Agreements are approved, UBS has agreed to pay CAD\$4,950,000; BNP has agreed to pay CAD\$4,500,000; and Bank of America has agreed to pay CAD\$6,500,000 (the “Settlement Amounts”) to settle the class action and to provide co-operation to the plaintiff in order to continue the case against the other defendants. The settlements are a compromise of disputed claims and UBS, BNP and Bank of America do not admit any wrongdoing or liability.

The Settlement Amounts will not be distributed at this time. Rather, the Settlement Amounts will be paid into an interest bearing account for the benefit of the Class and may be used in part to fund the disbursements of case and any adverse costs award in the case.

3. What is this lawsuit about?

Beginning at least as early as 2003 and continuing through 2013, it is alleged that the Defendants conspired with each other to fix prices in the FX market. It is alleged that the Defendants

communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) controlling or manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. It is alleged that the Defendants' alleged conspiracy affected dozens of currency pairs, including the U.S. and Canadian dollar (USD/CAD) currency pair, which is one of the world's highest volume trading currency pairs. Due to the importance of spot prices, it is alleged that the Defendants' alleged conspiracy impacted all manner of FX Instruments, including those trading both over-the-counter and on exchanges.

It is alleged that to give effect to their conspiracy, the Defendants did the following:

- created and participated in exclusive interbank chat rooms;
- improperly shared confidential client and proprietary trading information;
- executed coordinated trading to influence the FX rates;
- monitored the conduct of co-conspirators to ensure secrecy and compliance with the conspiracy;
- used code names and misspelled words in interbank communications to evade detection; and
- agreed to "stand down" by holding off buying or selling currency to benefit co-conspirators.

4. What is a class action?

In a class action one or more people called "representative plaintiffs" sue on behalf of people who have similar claims. All of these people with similar claims are called the "class" or "class members". The court resolves the issues for all class members, except those who remove themselves from the class.

The proposed representative plaintiff in this case is Christopher Staines.

5. Who is a member of the class?

You are included in this lawsuit if:

- you are a Person in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument.

^[1] **"FX Instruments"** includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

6. What is the plaintiff asking for?

The plaintiff is asking for money or other benefits for the Class. He is also asking for lawyers' fees and costs, plus interest.

7. Is there any money available now?

No. The Settlement Amounts will not be distributed at this time. Rather, the Settlement Amounts will be paid into an interest bearing account for the benefit of the Class and may be used in part to fund the disbursements and any adverse costs awards made in the case.

YOUR OPTIONS

You have to decide whether to stay in the Class or whether to remove yourself before a possible trial, and you have to decide this by ●.

7. What happens if I do nothing at all?

If you do nothing you will automatically remain in the Class. If any benefits, including any settlement funds, become available for distribution to the Class, you will be notified about how to ask for a share. If any benefit is obtained for the Class, you may need to take action in order to receive any benefits.

8. What if I don't agree with the Settlement Agreements or Class Counsel fees or disbursements?

On November 9, 2016 at 10AM (ET), there will be a hearing before the Ontario Superior Court of Justice (the "Approval Motion") at which Class Counsel will seek the Court's approval of (i) the Settlement Agreements; and (ii) the fees and expense reimbursement of Class Counsel. The hearing will be held at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

If you want to object to the proposed settlements with UBS, BNP and/or Bank of America or the payment of Class Counsel's fees and expenses, you should do so by setting out your objection in writing addressed to Class Counsel at ●.

9. What if I don't want to be in the Class?

If you decide not to participate in the lawsuit, you must remove yourself – this is sometimes referred to as "opting out." If you remove yourself, you will not receive any money or benefit that may be obtained as a result of this lawsuit. You will not be bound by any Court orders and you keep your right to sue the Defendants regarding the issues in this case. You cannot change your mind later and opt back into the class action.

Please note that after ● no further right to opt out of this action will be provided. However, if there are further settlements in this action, you will be given an opportunity to oppose such settlements or the payment of Class Counsel's fees and expenses at that time if you wish to do so.

To remove yourself, complete the Opt Out Form included with this notice. The Opt Out Form must be sent to Class Counsel at ● or by email at ●.ca.

You can also get the Opt Out Form or complete the form online at www.●.

Your opt out must be received by ●.

THE LAWYERS REPRESENTING YOU

10. Do I have a lawyer in the case?

Yes. The Court has appointed the law firms of Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman to represent you and other Class Members as “Class Counsel.”

11. How will the lawyers be paid?

You will not have to pay any of the fees and expenses of Class Counsel. If the Court grants their request, Class Counsel’s fees and expenses would be deducted from money obtained for the Class, or paid separately by the Defendants.

A TRIAL

12. How and when will the Court decide who is right?

If the case is not dismissed or settled, the Plaintiff will have to prove his claims and the claims of the other class members against the defendants which have not settled at a trial. The trial would be in Toronto, Ontario. During the trial, a court will hear all of the evidence, so that a decision can be reached about whether the Plaintiff or the Defendants are right about the claims in the lawsuit. There is no guarantee that the Plaintiff will win any money or benefits for the Class at trial.

13. Will I get money after the trial?

Before the Settlement Amounts are distributed, you will be notified about how to ask for a share or what your other options are at that time. Important information about the case will be posted on the website for the lawyers, www.●, as it becomes available.

GETTING MORE INFORMATION

14. How do I get more information?

You can get more information about this case and opting out:

Class Counsel

[Address] [Contact Information]

OPT OUT FORM

This is **NOT** a claim form. Completing this OPT OUT FORM will exclude you from receiving any compensation arising out of any settlement or judgment in the class proceeding:

To: Class Counsel
[Address]

I understand that by opting out, I am confirming that I do not wish to participate in the *Staines v. Royal Bank of Canada, et al* class proceeding.

I understand that any individual action must be commenced within a specified limitation period or it will be legally barred.

I understand that the certification of this class proceeding suspended the running of the limitation period from the time the class proceeding was filed. The limitation period will resume running against me if I opt out of this class proceeding.

I understand that by opting out, I take full responsibility for the resumption of the running of any relevant limitation period and for taking all necessary legal steps to protect any claim I may have.

Optional: Reason for Opting Out: Please list your reason(s) for opting out.

Trading Information: To the extent known, please list in the space below the names of each of the entities with whom you participated in FX trading between January 1, 2003 and December 31, 2013 and the volume of trading with those entities between those dates.

Date _____

Signature of Witness
Name:

Signature of Class Member Opting Out
Name:

Print Name

Print Name

Telephone: _____

Email: _____

Address: _____

Note: To opt out, this form must be properly completed and received at the above-address no later than



**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

CHRISTOPHER STAINES

Plaintiff

- and -

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

PLAN OF DISSEMINATION

1. The Plaintiff proposes that the Notice of Certification and Settlement Approval Hearing be disseminated in accordance with the following Plan of Dissemination:

- (a) The long-form Notice of Certification and Settlement Approval Hearing will be sent by email or direct mail by Class Counsel to any person who has inquired about the Class Action or who has registered to receive updates on Class Counsel's respective websites. Where the person is

located in Quebec or otherwise requested, the Notice of Certification will be sent in English and French;

(b) The long-form and short-form Notice of Certification and Settlement Approval Hearing will be posted by Class Counsel, in English and French on their respective websites;

(c) The short-form Notice of Certification and Settlement Approval Hearing will be published once in the following newspapers, in either English or French, as is appropriate for each newspaper, subject to each having reasonable publication deadlines and costs:

(i) The Globe and Mail, national edition;

(ii) National Post, national edition;

(iii) La Presse (Montreal);

(iv) The Gazette (Montreal);

(v) Le Soleil (Québec City);

(vi) The Vancouver Sun; and,

(vii) The Chronicle-Herald.

2. The costs of distributing the Notice of Certification and Settlement Approval Hearing shall be paid from the Settlement Amount.

CHRISTOPHER STAINES
Plaintiff

-and-

ROYAL BANK OF CANADA et al.
Defendants

Court File No. CV-15-536174

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

ORDER

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