

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

The Honourable

) Monday, the 26<sup>th</sup> day

)

Justice Perell

) of June, 2017



BETWEEN:  
JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI  
CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE  
TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN  
CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 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 Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Canada Inc. (collectively, “**Barclays**”); HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., HSBC Bank Canada (collectively, “**HSBC**”); The Royal Bank of Scotland Group plc, RBS Securities Inc., The Royal Bank of Scotland N.V., and The Royal Bank of Scotland plc (collectively, “**RBS**”); Standard Chartered plc (“**Standard Chartered**” and, together with Barclays, HSBC and RBS, 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 April 13, 2017, May 24, 2017, May 29, 2017, and May 29, 2017, attached to this Order as Schedules “A”, “B”, “C” and “D” (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 opt-out deadline was December 5, 2016 and there was a single opt out;

**AND ON BEING ADVISED** that the Plaintiffs and the Settling Defendants consent to this Order and that the Non-Settling Defendants take no position 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 “E” and “F”.
3. **THIS COURT ORDERS** that the plan of dissemination for short-form and long-form notices of settlement approval hearing (the “**Plan of Dissemination**”) is hereby approved in the form attached hereto as Schedule “G” 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<sup>[1]</sup> 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.*

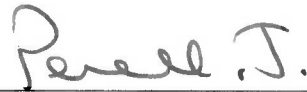
*<sup>[1]</sup> “FX Instruments” includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.*

6. **THIS COURT ORDERS** that Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers’ Pension Fund of Central and Eastern Canada and Christopher Staines are appointed as the representative plaintiffs for the Ontario Settlement Class.
7. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in 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 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.
10. **THIS COURT ORDERS** that this Order is contingent upon a parallel order being made by the Quebec Court, and the terms of this Order shall not be effective unless and until such order is made by the Quebec Court.



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The Honourable Justice Perell

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

JUN 26 2017

PER / PAR:



**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

Made as of April 13, 2017

Between

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, CHRISTOPHER STAINES and CHRISTINE BÉLAND**

(the “**Plaintiffs**”)

and

**BARCLAYS BANK PLC, BARCLAYS CAPITAL INC. and  
BARCLAYS CAPITAL CANADA INC.**

(the “**Settling Defendants**”)

**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**  
**TABLE OF CONTENTS**

<b>RECITALS .....</b>	<b>1</b>
<b>SECTION 1 - DEFINITIONS.....</b>	<b>3</b>
<b>SECTION 2 - SETTLEMENT APPROVAL .....</b>	<b>10</b>
<b>2.1</b> Best Efforts .....	10
<b>2.2</b> Motions Seeking Approval of Notice and Certification or Authorization.....	10
<b>2.3</b> Motions Seeking Approval of the Settlement .....	11
<b>2.4</b> Pre-Motion Confidentiality .....	11
<b>SECTION 3 - SETTLEMENT BENEFITS.....</b>	<b>12</b>
<b>3.1</b> Payment of Settlement Amount .....	12
<b>3.2</b> Taxes and Interest .....	12
<b>3.3</b> Intervention in the U.S. Litigation .....	13
<b>SECTION 4 – COOPERATION .....</b>	<b>13</b>
<b>4.1</b> Extent of Cooperation .....	13
<b>4.2</b> Limits on Use of Documents .....	20
<b>SECTION 5 – OPTING-OUT .....</b>	<b>21</b>
<b>SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT .....</b>	<b>21</b>
<b>6.1</b> Right of Termination.....	21
<b>6.2</b> If Settlement Agreement is Terminated.....	23
<b>6.3</b> Return of Settlement Amount Following Termination .....	24
<b>6.4</b> Survival of Provisions After Termination.....	24
<b>SECTION 7 - RELEASES AND DISMISSALS .....</b>	<b>24</b>
<b>7.1</b> Release of Releasees .....	24
<b>7.2</b> Covenant Not To Sue.....	25
<b>7.3</b> No Further Claims.....	25
<b>7.4</b> Dismissal of the Proceedings .....	26
<b>7.5</b> Releases a Material Term.....	26
<b>SECTION 8 - CLAIMS AGAINST OTHER ENTITIES.....</b>	<b>26</b>
<b>8.1</b> Claims Against Other Entities Reserved.....	26
<b>8.2</b> Ontario Bar Order .....	26
<b>8.3</b> Quebec Waiver or Renunciation of Solidarity Order .....	28
<b>SECTION 9 - EFFECT OF SETTLEMENT .....</b>	<b>29</b>

9.1	No Admission of Liability .....	29
9.2	Agreement Not Evidence .....	29
9.3	No Further Litigation .....	29
<b>SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY</b>		<b>30</b>
<b>SECTION 11 - NOTICE TO SETTLEMENT CLASSES .....</b>		<b>31</b>
11.1	Notices Required.....	31
11.2	Form and Distribution of Notices .....	31
<b>SECTION 12 - ADMINISTRATION AND IMPLEMENTATION.....</b>		<b>31</b>
12.1	Mechanics of Administration.....	31
12.2	Information and Assistance.....	32
<b>SECTION 13 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST .....</b>		<b>33</b>
13.1	Distribution Protocol.....	33
13.2	No Responsibility for Administration or Fees .....	33
<b>SECTION 14 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES.....</b>		<b>33</b>
<b>SECTION 15 - MISCELLANEOUS .....</b>		<b>34</b>
15.1	Motions for Directions .....	34
15.2	Releasees Have No Liability for Administration.....	34
15.3	Headings, etc.....	34
15.4	Computation of Time.....	35
15.5	Ongoing Jurisdiction.....	35
15.6	Governing Law .....	35
15.7	Entire Agreement .....	36
15.8	Amendments .....	36
15.9	Binding Effect .....	36
15.10	Counterparts .....	36
15.11	Negotiated Agreement .....	36
15.12	Language.....	37
15.13	Transaction.....	37
15.14	Recitals.....	37
15.15	Schedules .....	37
15.16	Acknowledgements.....	37
15.17	Authorized Signatures.....	38

<b>15.18</b>	Notice.....	38
<b>15.19</b>	Date of Execution .....	39



**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

**RECITALS**

A. WHEREAS the Proceedings were commenced by the Ontario Plaintiffs in Ontario and the Quebec Petitioner in Quebec against Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Canada Inc., and others;

B. WHEREAS the Proceedings allege, among other things, that the Settling Defendants participated in an unlawful conspiracy, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34, the common law and/or the civil law, to: (i) fix, raise, maintain, stabilize, increase, control, or enhance unreasonably the price of currency purchased in the FX Market; (ii) fix, maintain, control, prevent, lessen, eliminate, or unduly lessen the supply of foreign currencies on the FX Market; (iii) fix, maintain, increase, control, or enhance unreasonably prices of FX Instruments; (iv) limit unduly the supply or dealing of FX Instruments, or fix, maintain, control or lessen the supply of FX Instruments; (v) prevent or lessen, unduly, competition in the purchase, sale or supply of FX Instruments or to otherwise restrain or injure competition unduly of FX Instruments; (vi) fix, maintain, increase, control or unreasonably enhance the bid/ask spreads for various currency pairs; and/or (vii) fix, maintain, increase, control, unreasonably enhance prices or manipulate FX Benchmark Rates;

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

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

E. WHEREAS the Plaintiffs and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Proceedings, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Settlement Classes to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including

the amount to be paid by the Settling Defendants under this Settlement Agreement and the cooperation to be provided to the Plaintiffs by the Settling Defendants under this Settlement Agreement, are obtained for the Settlement Classes; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the classes they seek to represent;

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

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

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

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

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

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

L. WHEREAS the Parties consent to certification or authorization of the Proceedings as class proceedings and to the Settlement Classes and a Common Issue in respect of each of the Proceedings solely for the purposes of implementing this Settlement Agreement in a coordinated and consistent manner across Canada and contingent on approvals by the Courts as provided for in this Settlement Agreement, on the express understanding that such certification or authorization shall not derogate from the respective rights of the Parties in the event that this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason;

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

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

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

## **SECTION 1 - DEFINITIONS**

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

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

(2) ***Class Counsel*** means Ontario Counsel and Quebec Counsel.

- (3) ***Class Counsel Disbursements*** include the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Proceedings, as well as any adverse costs awards issued against the Plaintiffs in any of the Proceedings.
- (4) ***Class Counsel Fees*** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux actions collectives in Quebec.
- (5) ***Class Plaintiffs*** means the plaintiffs listed in Schedule A.
- (6) ***Common Issue*** means: Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
- (7) ***Courts*** means the Ontario Court and Quebec Court.
- (8) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (9) ***Defendants*** means the entities named as defendants in any of the Proceedings as set out in Schedule A, and any Persons added as defendants in the Proceedings in the future. For greater certainty, Defendants includes the Settling Defendants.
- (10) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Courts.
- (11) ***Effective Date*** means the date when Final Orders have been received from all Courts approving this Settlement Agreement.
- (12) ***Final Orders*** means the later of a final judgment pronounced by a Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken, if an appeal lies, or once there has been affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals.

(13) ***FX Benchmark Rates*** means any FX benchmark, fixing or reference rate, including without limitation (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; and (iii) the Chicago Mercantile Exchange (“CME”) daily settlement rates, including the rate set at 2:00 p.m. Central Time.

(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 all instruments traded in the FX Market, including FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts and options on FX futures contracts.

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

(17) ***FX Trading*** means the trading or exchange of currencies or FX 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.

(18) ***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.

(19) ***Non-Settling Defendant*** means any Defendant that is not a Settling Defendant and 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.

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

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

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

(23) ***Ontario Plaintiffs*** means Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines.

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

(25) ***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.

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

(27) ***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.

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

(29) ***Proceedings*** means the Ontario Action and the Quebec Action as defined in Schedule A. For greater certainty, the Plaintiffs are not advancing any "last look" claims, as that term is used in the definition of "Released Claims" below, within the Proceedings.

(30) ***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.

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

- (32) ***Quebec Counsel*** means Siskinds Desmeules s.e.n.c.r.l.
- (33) ***Quebec Court*** means the Superior Court of Quebec.
- (34) ***Quebec Petitioner*** means Christine Béland.
- (35) ***Quebec Settlement Class*** means the settlement class in respect of the Quebec Action as defined in Schedule A.
- (36) ***Quebec Settlement Class Member*** means a member of the Quebec Settlement Class.
- (37) ***Released Claims*** mean any and all manner of claims, including “Unknown Claims,” as defined below, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers’ fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Proceedings, or any amended complaint or pleading therein, 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 Benchmark Rates, 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 the Settling Defendants 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 the Settling Defendants’ algorithmic or electronic trading platforms that resulted in the Settling Defendants declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling Defendants 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 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.

(40) ***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.

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



(42) ***Settlement Amount*** means nineteen million six hundred and seventy seven thousand two hundred and five Canadian dollars and eighty eight cents (CAD \$19,677,205.88).

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

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

(45) ***Settling Defendants*** means Barclays Bank PLC, Barclays Capital Inc. and Barclays Capital Canada Inc.

(46) ***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 Proceedings.

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

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

Unknown Claims in the definition of Released Claims and Settling Defendants' Claims was separately bargained for and was a key element of the Settlement Agreement.

(49) ***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.

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

## **SECTION 2 - SETTLEMENT APPROVAL**

### **2.1 Best Efforts**

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

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

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

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

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

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

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

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

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

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

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

(1) Until the first of the motions required by Section 2.2 is brought, the Parties shall keep all of the terms of the Settlement Agreement confidential and shall not disclose them without the prior consent of counsel for the Settling Defendants and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), 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) business days of the orders by the Courts approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes, the Settling Defendants shall pay the Settlement Amount to Class Counsel, for deposit into the Trust Account.

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

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

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

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

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

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

#### **3.2 Taxes and Interest**

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

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

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

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

(1) The Settling Defendants and other Releasees shall not oppose any application that may be brought by or on behalf of the Plaintiffs to intervene in the U.S. Litigation in order to gain access to discovery documents and other documents and information for use in connection with the prosecution of the Proceedings against the Non-Settling Defendants, subject to a protective order acceptable to the Settling Defendants that are relevant to the Proceedings and is not otherwise inconsistent with the terms of this Settlement Agreement, including Section 4.1(11). It is understood and agreed that neither the Settling Defendants nor the other Releasees have any obligation to bring, take any position on 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, the Settling Defendants agree to provide the cooperation set out in this section of the Settlement Agreement, provided, however, that the Settling Defendants shall not be required to provide cooperation: (i) in violation of any law, including without limiting the generality of the foregoing, any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, or in contravention of the terms of any

protective order in the U.S. Litigation or similar order(s) in the Proceedings or an instruction or directive to the contrary from the United States Department of Justice (“DOJ”) or any other regulatory authority or governmental body in Canada, the United States, the United Kingdom or any other jurisdiction; or (ii) 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, the Settling Defendants will provide the Plaintiffs and Settlement Class Members the following cooperation:

- (a) Within sixty (60) days of the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement, counsel for the Settling Defendants will meet with Class Counsel in Canada, or at a location mutually agreed to by the Parties, to provide an evidentiary proffer which will include information originating with the Settling Defendants that is not covered by privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, relating to the allegations in the Proceedings. The Parties agree that there shall be no audio or video recording or written transcription or record of any statements made or information provided by counsel for the Settling Defendants at the proffer, and that Class Counsel may only make written notes of their own thoughts and impressions at the proffer for the purpose of formulating legal advice, pursuing litigation and/or for the purpose of advancing settlement discussions in the interests of the Settlement Classes. Notwithstanding any other provision of this Settlement Agreement, and for greater certainty, it is agreed that any such written notes, and all statements made and information provided by counsel for the Settling Defendants are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other Person, and shall not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings against the Non-Settling Defendants and for no other purpose whatsoever.

- (b) Within ninety (90) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement and the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings, the Settling Defendants agree to use reasonable efforts to:
- (i) provide to Class Counsel, to the extent reasonably available and subject to compliance with any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, electronic copies of transaction data of the Settling Defendants produced by the Settling Defendants related to FX Trading by Canadian residents relevant to these Proceedings, which shall be produced, to the extent that such records still exist and are available, in a form mutually acceptable to the Parties;
  - (ii) provide reasonable assistance to Class Counsel in understanding the transactional data produced by the Settling Defendants, including a reasonable number of written and/or telephonic communications with Class Counsel and/or the Plaintiffs' experts;
  - (iii) provide electronic copies of any documents (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, 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 available; and

- (v) to the extent not included in production under subsections 4.1(3)(c)(i)-(iv), provide electronic copies of any pre-existing documents (“document” being defined in Rule 30.01 of the Ontario Rules of Civil Procedure) produced by the Settling Defendants to the Canadian Competition Bureau concerning the allegations raised in the Proceedings, to the extent not prohibited by any order of the Court, or other rule of any governmental body protecting disclosure of such documents or of the fact of such production.

(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) 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 for use at trial: (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 three 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 Barclays Bank PLC, Barclays Capital Inc. and Barclays Capital Canada Inc. 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, employee or former 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.

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

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

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

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

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

(12) 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.

(13) 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.

(14) 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.

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

(16) 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 already publicly available prior to the time of production to the Plaintiffs and Class Counsel or subsequently become publicly available other than through the Plaintiffs' own actions. The Plaintiffs and Class Counsel agree they shall not disclose the documents and information provided by the Settling Defendants beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law, and acknowledge that they are bound by the deemed undertaking and Rule 30.1 of the *Rules of Civil Procedure* and the equivalent rules in other Provinces, except to the extent that the documents or information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality and security of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendants as highly confidential. The Settling Defendants' obligations with respect to cooperation, including the timing and substance of cooperation, shall be subject to such limitations as are ordered by the Court.

(2) If, in the course of the Proceedings, the Plaintiffs, the Settlement Classes or Class Counsel, acting reasonably, conclude that it is reasonably necessary to disclose or provide information or documents obtained from the Settling Defendants which are not otherwise publicly available, or to file such information or documents in the Proceedings, and such disclosure is not otherwise prohibited by this Settlement Agreement, then the Plaintiffs, the Settlement Classes or Class Counsel shall provide the Settling Defendants with an advance written description of the documents or information to be disclosed or provided at least sixty (60) days in advance of the proposed disclosure, in order that the Settling Defendants may obtain a confidentiality order, or take such other steps as they deem necessary, to protect their interests in respect of such information or documents being disclosed or produced. In the event the Settling Defendants take such steps, the Plaintiffs, the Settlement Classes and Class Counsel shall not oppose reasonable positions taken by the Settling Defendants.

(3) In the event that a Person applies for an order requiring the Plaintiffs, the Settlement Classes or Class Counsel to disclose or produce any documents or other information provided by the Settling Defendants as cooperation under this Settlement Agreement, Class Counsel shall notify the Settling Defendants of such application promptly upon becoming aware of it in order that the Settling Defendants may intervene to oppose such disclosure or production. In no circumstances shall the Plaintiffs or Class Counsel apply for, consent to, or make submissions in support of such an application for disclosure or production.

## **SECTION 5 – OPTING-OUT**

### **5.1 Opt-Outs**

(1) Opt-out rights were provided in earlier settlements in these Proceedings involving other settling defendants. No further right to opt-out of the Proceedings will be provided.

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

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

(4) The Plaintiffs and Ontario Counsel acknowledge and confirm that Ontario Counsel provided to the Settling 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 the Person pursuant to the applicable opt-out provisions. The Plaintiffs shall provide notice to the Settling Defendants, within fifteen (15) days of receipt of any additional purported opt-out, including a report containing a summary of the information delivered by the Person who purports to opt-out of the Proceedings, validly or otherwise, including the Person's name, the reason for opt-out, if known, and a summary of the information delivered by the Person pursuant to the applicable opt-out provisions.

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

### **6.1 Right of Termination**

(1) The Plaintiffs and the Settling Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written

notice of their election to do so (“Termination Notice”) to all other Parties hereto within thirty (30) days of the date on which:

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

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

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

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

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

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

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

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

- (a) no motion to certify or authorize any of the Proceedings as a class proceeding on the basis of this Settlement Agreement, or to approve this Settlement Agreement, which has not been decided, shall proceed;
- (b) any order certifying or authorizing a Proceeding as a class proceeding on the basis of the Settlement Agreement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and 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 return or destroy all documents or other materials provided by the Settling Defendants under this Settlement Agreement or containing or reflecting information derived from such documents or other materials received from the Settling Defendants and, to the extent Class Counsel has disclosed any documents or information provided by the Settling Defendants to any other Person, shall recover and destroy such documents or information. Class Counsel shall provide counsel to the Settling Defendants with a written certification by Class Counsel of such return or destruction within ten (10) days of such termination having occurred. Nothing contained in this Section 6.2 shall be construed to require Class Counsel to destroy any of their work product except as provided in Section 4.1(5)(b). However, any documents or information provided by the Settling

Defendants, or received from the Settling Defendants in connection with this Settlement Agreement, may not be disclosed to any Person in any manner or used, directly or indirectly, by Class Counsel or any other Person in any way for any reason, without the express prior written permission of the Settling Defendants. Class Counsel shall take appropriate steps and precautions to ensure and maintain the confidentiality of such documents, information and any work product of Class Counsel derived from such documents or information.

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

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

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

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

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

### **7.1 Release of Releasees**

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



(2) Upon the Effective Date, subject to Section 7.3, each of the 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 that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Released Parties, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

## **7.2 Covenant Not To Sue**

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

## **7.3 No Further Claims**

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

#### **7.4 Dismissal of the Proceedings**

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

#### **7.5 Releases a Material Term**

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

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

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

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

#### **8.2 Ontario Bar Order**

- (1) Class Counsel shall seek bar orders from the Ontario Court providing for the following:
  - (a) to the extent such claims are recognized at law, all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings, or otherwise, by any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee or any other Person or party against a Releasee, or by a Releasee against any Non-Settling Defendant or any named or unnamed co-conspirator that is not a Releasee or any other Person or party, are barred, prohibited and enjoined in accordance with the terms of this Section (unless such claim is made in respect of a claim by a Person who has validly opted out of the Proceedings);

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

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

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

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

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

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

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

*Procedure*, and the Settling Defendants shall retain and reserve all of their rights to oppose such discovery under the *Code of Civil Procedure*.

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

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

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

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

### **9.2 Agreement Not Evidence**

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

### **9.3 No Further Litigation**

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

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

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with 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 their objections, arguments, and defences with respect to class certification or authorization, and reserve all rights to contest class certification or authorization, if the settlement set forth in this Settlement Agreement does not receive the Court's approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement

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

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

### **11.1 Notices Required**

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

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

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

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

### **12.1 Mechanics of Administration**

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

## **12.2 Information and Assistance**

(1) Subject to the privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, the Settling Defendants will make best efforts to provide to Class Counsel, at their 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 their possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential and used only for the purposes of effecting this Settlement Agreement.

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

- (a) to facilitate the dissemination of the notices required in Section 11.1;
- (b) to advise Persons in Canada who purchased 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 with which it shares jurisdiction over that matter.

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

#### **15.6 Governing Law**

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

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

### **15.7 Entire Agreement**

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

### **15.8 Amendments**

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

### **15.9 Binding Effect**

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

### **15.10 Counterparts**

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

### **15.11 Negotiated Agreement**

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any

provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

#### **15.12 Language**

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

#### **15.13 Transaction**

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

#### **15.14 Recitals**

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

#### **15.15 Schedules**

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

#### **15.16 Acknowledgements**

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

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

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

#### **15.17 Authorized Signatures**

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

#### **15.18 Notice**

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

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

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

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:**

Trisha Jackson and Andrew Gray  
TORYS LLP  
Barristers and Solicitors  
79 Wellington Street West, Suite 3000  
Box 270, TD South Tower  
Toronto ON M5K 1N2  
Tel: 416.865.0040  
Fax: 416.865.7380  
Email: tjackson@torys.com  
agray@torys.com

**15.19 Date of Execution**

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

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES** on their own behalf and on behalf of the Ontario Settlement Class, by their counsel:

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain for Sotos  
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  
Siskinds LLP  
Ontario Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain for CFM  
Camp Fiorante Matthews Mogerman LLP  
Ontario Counsel



**CHRISTINE BÉLAND** on her own behalf  
and on behalf of the Quebec Settlement Class,  
by her counsel:

Name of Authorized Signatory:

Robert Guin

Signature of Authorized Signatory:

Robert H. / or SA  
Siskinds Desmeules s.e.n.c.r.l.

Quebec Counsel

**BARCLAYS BANK PLC, BARCLAYS CAPITAL INC. AND BARCLAYS CAPITAL  
CANADA INC.,** by their counsel

Name of Authorized Signatory:

Andrew Gray

Signature of Authorized Signatory:

A. Gray  
Torys LLP

## SCHEDULE “A”

### Proceedings

Court and File No.	Plaintiffs’ Counsel	Plaintiff	Named Defendants	Settlement Class
<b>Ontario Action</b>				
Ontario Superior Court of Justice Court File No. CV-15-536174	Sotos LLP, Koskie Minsky LLP, and Siskinds LLP	JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, AND 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<sup>[1]</sup> 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.</p> <p><sup>[1]</sup> <b>”FX Instruments”</b> 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
<b>Quebec Action</b>				
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, entered into an FX Instrument<sup>[1]</sup> 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.</p> <p><sup>[1]</sup> <b>"FX Instruments"</b> 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-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE PERELL ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 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 Barclays Bank PLC, Barclays Capital Inc. and Barclays Capital Canada Inc. (collectively the “Settling Defendants”) was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

**ON READING** the materials filed, including the settlement agreement with the Settling Defendants dated as of ●, 2017 attached to this Order as Schedule “A” (the “Settlement Agreement”), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

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

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

*All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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*

*<sup>[1]</sup> "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 Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines are appointed as the representative plaintiffs for the Ontario Settlement Class.
7. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
8. **THIS COURT ORDERS** that this Order, any reason given by the Court in connection with it and the certification of the Ontario Action as against the Settling Defendants for settlement purposes pursuant to this Order, including, without limitation, the definition of the Ontario Settlement Class and the Common Issue, are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied on by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
9. **THIS COURT ORDERS** that 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.
10. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of a Settling Defendant(s) on subsequent motion made on

notice in the event that the Settlement Agreement in respect of that Settling Defendant(s) is terminated in accordance with its terms.

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

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The Honourable Justice Perell

**SCHEDULE “C”**

Court File No. CV-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE PERELL ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 (also referred to herein as the Ontario Plaintiffs) for an Order approving the settlement agreement entered into with Barclays Bank PLC, Barclays Capital Inc. and Barclays Capital Canada Inc. (collectively the “Settling Defendants”) and dismissing this action as against the Settling Defendants, was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

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

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

**AND ON BEING ADVISED** that the deadline for opting out of the Ontario Action has passed, and there was one (1) Person who validly and timely exercised the right to opt-out;

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

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that the following definitions apply:
  - (a) ***Effective Date*** means the date when Final Orders have been received from all Courts approving the Settlement Agreement.
  - (b) ***Released Claims*** mean any and all manner of claims, including “Unknown Claims,” as defined in the Settlement Agreement, causes of action, crossclaims, counterclaims, 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 the Settling Defendants 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 the Settling Defendants’ algorithmic or electronic trading platforms that resulted in the Settling Defendants declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling Defendants quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

(c) ***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.

(d) ***Settled Defendant*** means:

- (i) Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association;
- (ii) BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas;
- (iii) Citigroup, Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc., to the extent that the settlement agreement with such entities is finally approved by the necessary Courts;
- (iv) The Goldman Sachs Group, Inc., Goldman, Sachs & Co., and Goldman Sachs Canada Inc., to the extent that the settlement agreement with such entities is finally approved by the necessary Courts;

- (v) JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, and JPMorgan Chase Bank National Association, to the extent that the settlement agreement with such entities is finally approved by the necessary Courts;
  - (vi) UBS AG, UBS Securities LLC and UBS Bank (Canada); and
  - (vii) any Defendant that executes its own settlement agreement after the execution of the Settlement Agreement, which settlement agreement is finally approved by the necessary Courts.
- (e) ***Ontario Settlement Class*** means All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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<sup>[2]</sup> shall not be excluded from the Settlement Class.

<sup>[1]</sup> “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.

<sup>[2]</sup> “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.

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

6. **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.
7. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.
8. **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.
9. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 11, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.
10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, whether pursuant to the *Negligence Act*, R.S.O. 1990, c. N1 or other legislation or at common law or equity, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or named or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized with respect to the Non-Settling Defendants, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or named or unnamed co-conspirator that is not a Releasee.
11. **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.

12. **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.
13. **THIS COURT ORDERS** that all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings or any Other Actions, or otherwise, by any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee, any Settled Defendant or any other Person or party against a Releasee, or by a Releasee against any Non-Settling Defendant, any named or unnamed co-conspirator that is not a Releasee, any Settled Defendant or any Person or party, are barred, prohibited and enjoined in accordance with the terms of this Order (unless such claim is made in respect of a claim by a Person who has validly opted out of the Proceedings);
14. **THIS COURT ORDERS** that if this Court ultimately determines that a claim for contribution and indemnity or other claim over, whether in equity or in law, by statute or otherwise is a legally recognized claim:
  - (a) the Ontario Plaintiffs and the Ontario Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs (including investigative costs claimed pursuant to section 36 of the *Competition Act*) that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise;
  - (b) the Ontario Plaintiffs and the Ontario Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee to include only, and shall only seek to recover from the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a

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

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

- 15. **THIS COURT ORDERS** that nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of Ontario Settlement Class Members in the Ontario Action or the rights of the Ontario Plaintiffs and the Ontario Settlement Class Members to oppose or resist any such arguments, except as provided for in this Order.
- 16. **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 Ontario Action 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 the Settling Defendant(s) in accordance with the Rules of Civil Procedure, RRO 1990, Reg. 194;
  - (b) oral discovery of a representative of the Settling Defendant(s), the transcript of which may be read in at trial;
  - (c) leave to serve a request to admit on the Settling Defendant(s) in respect of factual matters; and
  - (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.
17. **THIS COURT ORDERS** that the Settling Defendants retain all rights to oppose such motion(s) brought under paragraph 16. 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 16. Notwithstanding any provision in this Order, on any motion brought pursuant to paragraph 16, the Court may make such orders as to costs and other terms as it considers appropriate.
18. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 16 above on the Settling Defendant by service on counsel for the Settling Defendants.
19. **THIS COURT ORDERS** that the approval of the Settlement Agreement and this Order, and any reasons given by the Court in connection with the approval of the Settlement Agreement or this Order (except any reasons given in connection with paragraphs 13 – 18 of this Order), are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied upon by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.



20. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.
21. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have in the Ontario Action against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.
22. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.
23. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of the Settlement Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the benefit of the Settlement Classes in the continued prosecution of the Proceedings 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 Class Counsel 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.
24. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled without costs and without reservation as against the Settling Defendants by the Quebec Court. 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.

25. **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.
26. **THIS COURT ORDERS** that the Ontario Action is hereby dismissed as against the Settling Defendants, without costs and with prejudice.

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The Honourable Justice Perell

**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

Made as of May 24, 2017

Between

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, CHRISTOPHER STAINES and CHRISTINE BÉLAND**

(the “**Plaintiffs**”)

and

**HSBC HOLDINGS PLC, HSBC BANK PLC,  
HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., and  
HSBC BANK CANADA**

(the “**Settling Defendants**”)

**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**  
**TABLE OF CONTENTS**

<b>RECITALS .....</b>	<b>1</b>
<b>SECTION 1 - DEFINITIONS.....</b>	<b>3</b>
<b>SECTION 2 - SETTLEMENT APPROVAL .....</b>	<b>10</b>
<b>2.1</b> Best Efforts .....	10
<b>2.2</b> Motions Seeking Approval of Notice and Certification or Authorization.....	10
<b>2.3</b> Motions Seeking Approval of the Settlement .....	11
<b>2.4</b> Pre-Motion Confidentiality .....	11
<b>SECTION 3 - SETTLEMENT BENEFITS.....</b>	<b>12</b>
<b>3.1</b> Payment of Settlement Amount .....	12
<b>3.2</b> Taxes and Interest .....	12
<b>3.3</b> Intervention in the U.S. Litigation .....	13
<b>SECTION 4 – COOPERATION .....</b>	<b>13</b>
<b>4.1</b> Extent of Cooperation .....	13
<b>4.2</b> Limits on Use of Documents .....	20
<b>SECTION 5 – OPTING-OUT .....</b>	<b>21</b>
<b>SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT .....</b>	<b>22</b>
<b>6.1</b> Right of Termination.....	22
<b>6.2</b> If Settlement Agreement is Terminated.....	23
<b>6.3</b> Return of Settlement Amount Following Termination.....	24
<b>6.4</b> Survival of Provisions After Termination.....	25
<b>SECTION 7 - RELEASES AND DISMISSALS .....</b>	<b>25</b>
<b>7.1</b> Release of Releasees .....	25
<b>7.2</b> Covenant Not To Sue.....	25
<b>7.3</b> No Further Claims.....	26
<b>7.4</b> Dismissal of the Proceedings .....	26
<b>7.5</b> Releases a Material Term.....	26
<b>SECTION 8 - CLAIMS AGAINST OTHER ENTITIES.....</b>	<b>26</b>
<b>8.1</b> Claims Against Other Entities Reserved.....	26
<b>8.2</b> Ontario Bar Order .....	27
<b>8.3</b> Quebec Waiver or Renunciation of Solidarity Order .....	28
<b>SECTION 9 - EFFECT OF SETTLEMENT .....</b>	<b>29</b>

9.1	No Admission of Liability .....	29
9.2	Agreement Not Evidence .....	30
9.3	No Further Litigation .....	30
<b>SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY</b>		<b>31</b>
<b>SECTION 11 - NOTICE TO SETTLEMENT CLASSES .....</b>		<b>32</b>
11.1	Notices Required.....	32
11.2	Form and Distribution of Notices .....	32
<b>SECTION 12 - ADMINISTRATION AND IMPLEMENTATION.....</b>		<b>32</b>
12.1	Mechanics of Administration.....	32
12.2	Information and Assistance.....	32
<b>SECTION 13 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST .....</b>		<b>33</b>
13.1	Distribution Protocol.....	33
13.2	No Responsibility for Administration or Fees .....	34
<b>SECTION 14 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES.....</b>		<b>34</b>
<b>SECTION 15 - MISCELLANEOUS .....</b>		<b>35</b>
15.1	Motions for Directions .....	35
15.2	Releasees Have No Liability for Administration.....	35
15.3	Headings, etc.....	35
15.4	Computation of Time.....	35
15.5	Ongoing Jurisdiction.....	36
15.6	Governing Law .....	36
15.7	Entire Agreement .....	36
15.8	Amendments .....	37
15.9	Binding Effect .....	37
15.10	Counterparts .....	37
15.11	Negotiated Agreement .....	37
15.12	Language.....	37
15.13	Transaction.....	38
15.14	Recitals.....	38
15.15	Schedules .....	38
15.16	Acknowledgements.....	38
15.17	Authorized Signatures.....	39

<b>15.18</b>	Notice.....	39
<b>15.19</b>	Date of Execution .....	40

## CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT

### RECITALS

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

B. WHEREAS the Proceedings allege, among other things, that the Settling Defendants participated in an unlawful conspiracy, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34, the common law and/or the civil law, to, among other things: (i) fix, raise, maintain, stabilize, increase, control, or enhance unreasonably the price of currency purchased in the FX Market; (ii) fix, maintain, control, prevent, lessen, eliminate, or unduly lessen the supply of foreign currencies on the FX Market; (iii) fix, maintain, increase, control, or enhance unreasonably prices of FX Instruments; (iv) limit unduly the supply or dealing of FX Instruments, or fix, maintain, control or lessen the supply of FX Instruments; (v) prevent or lessen, unduly, competition in the purchase, sale or supply of FX Instruments or to otherwise restrain or injure competition unduly of FX Instruments; (vi) fix, maintain, increase, control or unreasonably enhance the bid/ask spreads for various currency pairs; and/or (vii) fix, maintain, increase, control, unreasonably enhance prices or manipulate FX Benchmark Rates;

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

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

E. WHEREAS the Plaintiffs and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Proceedings, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Settlement Classes to enter into this Settlement Agreement in order

to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Settling Defendants under this Settlement Agreement and the cooperation to be provided to the Plaintiffs by the Settling Defendants under this Settlement Agreement, are obtained for the Settlement Classes; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the classes they seek to represent;

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

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

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

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

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



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

L. WHEREAS the Parties consent to certification or authorization of the Proceedings as class proceedings and to the Settlement Classes and a Common Issue in respect of each of the Proceedings solely for the purposes of implementing this Settlement Agreement in a coordinated and consistent manner across Canada and contingent on approvals by the Courts as provided for in this Settlement Agreement, on the express understanding that such certification or authorization shall not derogate from the respective rights of the Parties in the event that this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason;

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

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

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

## **SECTION 1 - DEFINITIONS**

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

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

- (2) ***Class Counsel*** means Ontario Counsel and Quebec Counsel.
- (3) ***Class Counsel Disbursements*** include the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Proceedings, as well as any adverse costs awards issued against the Plaintiffs in any of the Proceedings.
- (4) ***Class Counsel Fees*** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux actions collectives in Quebec.
- (5) ***Class Plaintiffs*** means the plaintiffs listed in Schedule A.
- (6) ***Common Issue*** means: Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
- (7) ***Courts*** means the Ontario Court and Quebec Court.
- (8) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (9) ***Defendants*** means the entities named as defendants in any of the Proceedings as set out in Schedule A, and any Persons added as defendants in the Proceedings in the future. For greater certainty, Defendants includes the Settling Defendants.
- (10) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Courts.
- (11) ***Effective Date*** means the date when Final Orders have been received from all Courts approving this Settlement Agreement.
- (12) ***Final Orders*** means the later of a final judgment pronounced by a Court approving this Settlement Agreement in accordance with its terms, once the time to appeal such judgment has expired without any appeal being taken, if an appeal lies, or once there has been affirmation of the approval of this Settlement Agreement in accordance with its terms, upon a final disposition of all appeals.

(13) **FX** means foreign exchange.

(14) **FX Benchmark Rates** means any FX benchmark, fixing or reference rate, including without limitation (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; and (iii) the Chicago Mercantile Exchange (“CME”) daily settlement rates, including the rate set at 2:00 p.m. Central Time.

(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** means all instruments traded in the FX Market, including FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts and options on FX futures contracts.

(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 or exchange of currencies or FX 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.

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

- (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 Plaintiffs*** means Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines.
- (25) ***Ontario Settlement Class*** means the settlement class in respect of the Ontario Action as defined in Schedule A.
- (26) ***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.
- (27) ***Parties*** means the Settling Defendants, the Plaintiffs, and, where necessary, the Settlement Class Members.
- (28) ***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.
- (29) ***Plaintiffs*** means the Ontario Plaintiffs and the Quebec Petitioner.
- (30) ***Proceedings*** means the Ontario Action and the Quebec Action as defined in Schedule A. For greater certainty, the Plaintiffs are not advancing any "last look" claims, as that term is used in the definition of "Released Claims" below, within the Proceedings.
- (31) ***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.

- (32) **Quebec Action** means the Quebec Action as defined in Schedule A.
- (33) **Quebec Counsel** means Siskinds Desmeules s.e.n.c.r.l.
- (34) **Quebec Court** means the Superior Court of Quebec.
- (35) **Quebec Petitioner** means Christine Béland.
- (36) **Quebec Settlement Class** means the settlement class in respect of the Quebec Action as defined in Schedule A.
- (37) **Quebec Settlement Class Member** means a member of the Quebec Settlement Class.
- (38) **Released Claims** mean any and all manner of claims, including “Unknown Claims,” as defined below, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers’ fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Proceedings, or any amended complaint or pleading therein, 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 Benchmark Rates, 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 the Settling Defendants 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 the Settling Defendants’ algorithmic or electronic trading platforms that resulted in the Settling Defendants declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling Defendants quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

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

(40) ***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.

(41) ***Releasors*** means, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class Members and their respective parents, subsidiaries, affiliates, predecessors,

successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

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

(43) ***Settlement Amount*** means fifteen million five hundred thousand Canadian dollars (CAD \$15,500,000).

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

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

(46) ***Settling Defendants*** means HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Bank Canada.

(47) ***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 Proceedings.

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

(49) ***Unknown Claims*** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Settling Defendants' Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and Settling Defendants' Claims. Nevertheless, the Plaintiffs and the Releasees shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member, upon

the Effective Date, shall be deemed to have, and by operation of the Final Order shall have, fully, finally, and forever settled and released, any and all Released Claims and Settling Defendants' Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiffs and the Releasees acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Settling Defendants' Claims was separately bargained for and was a key element of the Settlement Agreement.

(50) ***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.

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

## **SECTION 2 - SETTLEMENT APPROVAL**

### **2.1 Best Efforts**

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

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

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

(2) The Ontario order approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes shall be substantially in the form attached as



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **3.2 Taxes and Interest**

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

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

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

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

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

## **SECTION 4 – COOPERATION**

### **4.1 Extent of Cooperation**

(1) To the extent not previously provided to the Plaintiffs and subject to the limitations set forth in this Settlement Agreement, the Settling Defendants agree to provide the cooperation set out in this section of the Settlement Agreement, provided, however, that the Settling Defendants shall not be required to provide cooperation: (i) in violation of any law, including without limiting the generality of the foregoing, any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, or in contravention of the terms of any

protective order in the U.S. Litigation or similar order(s) in the Proceedings or an instruction or directive to the contrary from the United States Department of Justice (“DOJ”) or any other regulatory authority or governmental body in Canada, the United States, the United Kingdom or any other jurisdiction; or (ii) 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, the Settling Defendants will provide the Plaintiffs and Settlement Class Members the following cooperation:

- (a) Within sixty (60) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement, counsel for the Settling Defendants will meet with Class Counsel in Canada, or at a location mutually agreed to by the Parties, to provide an evidentiary proffer which will include information originating with the Settling Defendants that is not covered by privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, relating to the allegations in the Proceedings. The Parties agree that there shall be no audio or video recording or written transcription or record of any statements made or information provided by counsel for the Settling Defendants at the proffer, and that Class Counsel may only make written notes of their own thoughts and impressions at the proffer for the purpose of formulating legal advice, pursuing litigation and/or for the purpose of advancing settlement discussions in the interests of the Settlement Classes. Notwithstanding any other provision of this Settlement Agreement, and for greater certainty, it is agreed that any such written notes, and all statements made and information provided by counsel for the Settling Defendants are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other Person, and shall not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings against the Non-Settling Defendants and for no other purpose whatsoever.

- (b) Within ninety (90) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement and the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings, the Settling Defendants agree to use reasonable efforts to:
- (i) provide to Class Counsel, to the extent reasonably available and subject to compliance with any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, electronic copies of transaction data of the Settling Defendants produced by the Settling Defendants related to FX Trading by Canadian residents relevant to these Proceedings, which shall be produced, to the extent that such records still exist and are available, in a form mutually acceptable to the Parties;
  - (ii) provide reasonable assistance to Class Counsel in understanding the transactional data produced by the Settling Defendants, including a reasonable number of written and/or telephonic communications with Class Counsel and/or the Plaintiffs' experts;
  - (iii) provide electronic copies of any documents (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, 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 available; and

- (v) to the extent not included in production under subsections 4.1(3)(c)(i)-(iv), provide electronic copies of any pre-existing documents (“document” being defined in Rule 30.01 of the Ontario Rules of Civil Procedure) produced by the Settling Defendants to the Canadian Competition Bureau concerning the allegations raised in the Proceedings, to the extent not prohibited by any order of the Court, or other rule of any governmental body protecting disclosure of such documents or of the fact of such production.

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

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

- (a) any documents or information provided in the course of those evidentiary proffers and/or interviews shall be subject to the terms and protections of this Settlement Agreement; and
- (b) in the event that this Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason, the documents and information provided during the evidentiary proffers and/or interviews shall not be used by the

Plaintiffs or Class Counsel in any way, including without limiting the generality of the foregoing, against the Settling Defendants as an admission or evidence of any violation of any statute or law, or of any liability or wrongdoing by the Settling Defendants or of the truth of any claims or allegations in the Proceedings, and such information shall not be discoverable by any Person or treated as evidence of any kind. Class Counsel shall return all copies of any documents received during, and destroy all copies of any notes taken during (or subsequent reports provided about), these evidentiary proffers and/or interviews and to provide written confirmation to the Settling Defendants of having done so.

(6) Subject to the rules of evidence, any court order with respect to confidentiality and the other provisions of this Settlement Agreement, the Settling Defendants agree to use reasonable efforts to produce at trial or through acceptable affidavits for use at trial: (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 three 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. 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, employee or former 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.

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

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

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

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



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

(12) 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.

(13) 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.

(14) 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.

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

(16) 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 shall not disclose the documents and information provided by the Settling Defendants beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law, and acknowledge that they are bound by the deemed undertaking and Rule 30.1 of the *Rules of Civil Procedure* and the equivalent rules in other Provinces, except to the extent that the documents or information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality and security of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendants as highly confidential. The Settling Defendants' obligations with respect to cooperation, including the timing and substance of cooperation, shall be subject to such limitations as are ordered by the Court.

(2) If, in the course of the Proceedings, the Plaintiffs, the Settlement Classes or Class Counsel, acting reasonably, conclude that it is reasonably necessary to disclose or provide information or documents obtained from the Settling Defendants which are not otherwise publicly available, or to file such information or documents in the Proceedings, and such disclosure is not otherwise prohibited by this Settlement Agreement, then the Plaintiffs, the Settlement Classes or Class Counsel shall provide the Settling Defendants with an advance written description of the documents or information to be disclosed or provided at least sixty (60) days in advance of the proposed disclosure, in order that the Settling Defendants may obtain a confidentiality order, or take such other steps as they deem necessary, to protect their interests in respect of such information or documents being disclosed or produced. In the event the Settling Defendants take such steps, the Plaintiffs, the Settlement Classes and Class Counsel shall not oppose reasonable positions taken by the Settling Defendants.

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

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

## **SECTION 5 – OPTING-OUT**

### **5.1 Opt-Outs**

- (1) Opt-out rights were provided in earlier settlements in these Proceedings involving other settling defendants. No further right to opt-out of the Proceedings will be provided.
- (2) With respect to any potential Settlement Class Member who validly opted-out from the Proceedings, the Settling Defendants reserve all of their legal rights and defences.
- (3) The Plaintiffs through their respective Class Counsel expressly waived their right to opt-out of the Proceedings.
- (4) The Plaintiffs and Ontario Counsel acknowledge and confirm that Ontario Counsel provided to the Settling 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 the Person pursuant to the applicable opt-out provisions. The Plaintiffs shall provide notice to the Settling Defendants, within fifteen (15) days of receipt of any additional purported opt-out, including a report containing a summary of the information delivered by the Person who purports to opt-out of the Proceedings, validly or otherwise, including the Person's name, the reason for opt-out, if known, and a summary of the information delivered by the Person pursuant to the applicable opt-out provisions.

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

### **6.1 Right of Termination**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **7.1 Release of Releasees**

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

(2) Upon the Effective Date, subject to Section 7.3, each of the 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 that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Released Parties, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

#### **7.2 Covenant Not To Sue**

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

any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

### **7.3 No Further Claims**

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

### **7.4 Dismissal of the Proceedings**

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

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

### **7.5 Releases a Material Term**

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

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

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

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



## **8.2 Ontario Bar Order**

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

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

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

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

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

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

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

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

- (a) the Quebec Petitioner and the Quebec Settlement Class Members in the Quebec Action expressly waive and renounce the benefit of solidarity against the Non-

Settling Defendants with respect to the facts, deeds or other conduct of the Releasees;

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

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

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

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

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

wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Proceedings, or any other pleading filed by the Plaintiffs.

## **9.2 Agreement Not Evidence**

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

## **9.3 No Further Litigation**

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

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with 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 their objections, arguments, and defences with respect to class certification or authorization, and reserve all rights to contest class certification or authorization, if the settlement set forth in this Settlement Agreement does not receive the Court's approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close. The Parties acknowledge that there has been no stipulation to any classes or certification or authorization of any classes for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement does not receive the Courts' final approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close, this agreement as to certification or authorization of the Settlement Classes becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may not be cited regarding certification or authorization of the Settlement Class, or in support of an argument for certifying or authorizing a class for any purpose related to the Proceedings.

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

### **11.1 Notices Required**

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

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

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

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

### **12.1 Mechanics of Administration**

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

### **12.2 Information and Assistance**

- (1) Subject to the privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, the Settling Defendants will make best efforts to provide to Class Counsel, at their 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 their possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential and used only for the purposes of effecting this Settlement Agreement.

- (2) Class Counsel may use the information provided under Section 12.2(1):
- (a) to facilitate the dissemination of the notices required in Section 11.1;
  - (b) to advise Persons in Canada who purchased 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) Subject to the Settling Defendants’ rights to contest personal jurisdiction if this Settlement Agreement is terminated or the Effective Date does not occur, each of the Courts shall retain exclusive jurisdiction over the Proceeding commenced in its jurisdiction, the Parties to that Proceeding and the Class Counsel Fees in that Proceeding.

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

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

### **15.6 Governing Law**

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

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

### **15.7 Entire Agreement**

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

representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

#### **15.8 Amendments**

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

#### **15.9 Binding Effect**

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

#### **15.10 Counterparts**

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

#### **15.11 Negotiated Agreement**

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

#### **15.12 Language**

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir*

*exigé que la présente convention et tous les documents connexes soient rédigés en anglais.* Nevertheless, if required to by the Courts, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

### **15.13 Transaction**

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

### **15.14 Recitals**

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

### **15.15 Schedules**

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

### **15.16 Acknowledgements**

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

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

terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

### **15.17 Authorized Signatures**

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

### **15.18 Notice**

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

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

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

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:**

Robb Heintzman and Mark Evans  
DENTONS CANADA LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto ON M5K 0A1  
Tel: 416.863.4453  
Email: robb.heintzman@dentons.com  
mark.evans@dentons.com

**15.19 Date of Execution**

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

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES** on their own behalf and on behalf of the Ontario Settlement Class, by their counsel:

Name of Authorized Signatory:

Robert L. Gain

Signature of Authorized Signatory:

Robert L. Gain /a Sotos LLP  
Sotos LLP  
Ontario Counsel

Name of Authorized Signatory:

Robert L. Gain

Signature of Authorized Signatory:

Robert L. Gain  
Koskie Minsky LLP  
Ontario Counsel

Name of Authorized Signatory:

Robert L. Gain

Signature of Authorized Signatory:

Robert L. Gain /a Siskinds LLP  
Siskinds LLP  
Ontario Counsel

\_\_\_\_\_

Name of Authorized Signatory:

Robert L. Gain

Signature of Authorized Signatory:

Robert L. Gain /a CFM  
Camp Fiorante Matthews Mogerman LLP  
Ontario Counsel

**CHRISTINE BÉLAND** on her own behalf  
and on behalf of the Quebec Settlement Class,  
by her counsel:

Name of Authorized Signatory:

Robert L. Gain

Signature of Authorized Signatory:

Robert L. Gain /a SA  
Siskinds Desmeules s.e.n.c.r.l.  
Quebec Counsel

**HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS  
INC., HSBC BANK USA, N.A., AND HSBC BANK CANADA**, by their counsel

Name of Authorized Signatory:

MARK EVANS / DENTONS CANADA

Signature of Authorized Signatory:

[Signature]  
Dentons Canada LLP

## SCHEDULE “A”

### Proceedings

Court and File No.	Plaintiffs’ Counsel	Plaintiff	Named Defendants	Settlement Class
<b>Ontario Action</b>				
Ontario Superior Court of Justice Court File No. CV-15-536174	Sotos LLP, Koskie Minsky LLP, and Siskinds LLP	JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, AND 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<sup>[1]</sup> 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.</p> <p><sup>[1]</sup> <b>”FX Instruments”</b> 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
<b>Quebec Action</b>				
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, entered into an FX Instrument<sup>[1]</sup> 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.</p> <p><sup>[1]</sup> <b>"FX Instruments"</b> 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-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE PERELL ) of \_\_\_\_\_, the \_\_\_\_\_ day  
 ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 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 HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Bank Canada (collectively the “Settling Defendants”) was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

**ON READING** the materials filed, including the settlement agreement with the Settling Defendants dated as of ●, 2017 attached to this Order as Schedule “A” (the “Settlement Agreement”), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

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

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

*All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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*

*<sup>[1]</sup> "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 Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines are appointed as the representative plaintiffs for the Ontario Settlement Class.
7. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
8. **THIS COURT ORDERS** that this Order, any reason given by the Court in connection with it and the certification of the Ontario Action as against the Settling Defendants for settlement purposes pursuant to this Order, including, without limitation, the definition of the Ontario Settlement Class and the Common Issue, are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied on by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
9. **THIS COURT ORDERS** that 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.
10. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of a Settling Defendant(s) on subsequent motion made on notice in the event that the Settlement Agreement in respect of that Settling Defendant(s) is terminated in accordance with its terms.

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

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The Honourable Justice Perell

**SCHEDULE “C”**

Court File No. CV-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE PERELL ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 (also referred to herein as the Ontario Plaintiffs) for an Order approving the settlement agreement entered into with HSBC Holdings PLC, HSBC

Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Bank Canada (collectively the “Settling Defendants”) and dismissing this action as against the Settling Defendants, was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

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

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

**AND ON BEING ADVISED** that the deadline for opting out of the Ontario Action has passed, and there was one (1) Person who validly and timely exercised the right to opt-out;

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

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that the following definitions apply:
  - (a) ***Effective Date*** means the date when Final Orders have been received from all Courts approving the Settlement Agreement.
  - (b) ***Released Claims*** mean any and all manner of claims, including “Unknown Claims,” as defined in the Settlement Agreement, causes of action, crossclaims, counterclaims, 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 the Settling Defendants 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 the Settling Defendants’ algorithmic or electronic trading platforms that resulted in the Settling Defendants declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling Defendants quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

(c) ***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.

(d) ***Settled Defendant*** means:

- (i) Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association;
- (ii) BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas;
- (iii) Citigroup, Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc;
- (iv) The Goldman Sachs Group, Inc., Goldman, Sachs & Co., and Goldman Sachs Canada Inc.;
- (v) JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, and JPMorgan Chase Bank National Association;
- (vi) UBS AG, UBS Securities LLC and UBS Bank (Canada); and

- (vii) any Defendant that executes its own settlement agreement before or after the execution of the Settlement Agreement, which settlement agreement is finally approved by the necessary Courts.
- (e) **Ontario Settlement Class** means All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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<sup>[2]</sup> shall not be excluded from the Settlement Class.

<sup>[1]</sup> “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.

<sup>[2]</sup> “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.

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Ontario Settlement Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Ontario Settlement Class.
6. **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.
7. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall be deemed to have consented to the dismissal as against the

Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.

8. **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.
9. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 11, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.
10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, whether pursuant to the *Negligence Act*, R.S.O. 1990, c. N1 or other legislation or at common law or equity, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or named or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized with respect to the Non-Settling Defendants, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or named or unnamed co-conspirator that is not a Releasee.
11. **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.
12. **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.

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

greater certainty, the Ontario Settlement Class Members shall be entitled to claim and seek to recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, if permitted by law; and

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

- 15. **THIS COURT ORDERS** that nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of Ontario Settlement Class Members in the Ontario Action or the rights of the Ontario Plaintiffs and the Ontario Settlement Class Members to oppose or resist any such arguments, except as provided for in this Order.
- 16. **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 Ontario Action 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 the Settling Defendant(s) in accordance with the Rules of Civil Procedure, RRO 1990, Reg. 194;

- (b) oral discovery of a representative of the Settling Defendant(s), the transcript of which may be read in at trial;
  - (c) leave to serve a request to admit on the Settling Defendant(s) in respect of factual matters; and
  - (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.
17. **THIS COURT ORDERS** that the Settling Defendants retain all rights to oppose such motion(s) brought under paragraph 16. 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 16. Notwithstanding any provision in this Order, on any motion brought pursuant to paragraph 16, the Court may make such orders as to costs and other terms as it considers appropriate.
18. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 16 above on the Settling Defendant by service on counsel for the Settling Defendants.
19. **THIS COURT ORDERS** that the approval of the Settlement Agreement and this Order, and any reasons given by the Court in connection with the approval of the Settlement Agreement or this Order (except any reasons given in connection with paragraphs 13 – 18 of this Order), are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied upon by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
20. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendants attorn to the jurisdiction of this Court solely for the purpose

of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

21. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have in the Ontario Action against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.
22. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.
23. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of the Settlement Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the benefit of the Settlement Classes in the continued prosecution of the Proceedings 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 Class Counsel 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.
24. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled without costs and without reservation as against the Settling Defendants by the Quebec Court. 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.

25. **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.
26. **THIS COURT ORDERS** that the Ontario Action is hereby dismissed as against the Settling Defendants, without costs and with prejudice.

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The Honourable Justice Perell



**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

Made as of May 29, 2017

Between

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, CHRISTOPHER STAINES and CHRISTINE BÉLAND**

(the “**Plaintiffs**”)

and

**THE ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES INC., THE ROYAL BANK OF SCOTLAND N.V., and THE ROYAL BANK OF SCOTLAND PLC**

(the “**Settling Defendants**”)

**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**  
**TABLE OF CONTENTS**

<b>RECITALS .....</b>	<b>1</b>
<b>SECTION 1 - DEFINITIONS.....</b>	<b>4</b>
<b>SECTION 2 - SETTLEMENT APPROVAL .....</b>	<b>10</b>
<b>2.1</b> Best Efforts .....	10
<b>2.2</b> Motions Seeking Approval of Notice and Certification or Authorization.....	11
<b>2.3</b> Motions Seeking Approval of the Settlement .....	11
<b>2.4</b> Pre-Motion Confidentiality .....	12
<b>SECTION 3 - SETTLEMENT BENEFITS.....</b>	<b>12</b>
<b>3.1</b> Payment of Settlement Amount .....	12
<b>3.2</b> Taxes and Interest .....	13
<b>3.3</b> Intervention in the U.S. Litigation .....	13
<b>SECTION 4 – COOPERATION .....</b>	<b>14</b>
<b>4.1</b> Extent of Cooperation .....	14
<b>4.2</b> Limits on Use of Documents .....	20
<b>SECTION 5 – OPTING-OUT.....</b>	<b>21</b>
<b>SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT .....</b>	<b>22</b>
<b>6.1</b> Right of Termination.....	22
<b>6.2</b> If Settlement Agreement is Terminated.....	23
<b>6.3</b> Return of Settlement Amount Following Termination.....	24
<b>6.4</b> Survival of Provisions After Termination.....	25
<b>SECTION 7 - RELEASES AND DISMISSALS .....</b>	<b>25</b>
<b>7.1</b> Release of Releasees .....	25
<b>7.2</b> Covenant Not To Sue.....	25
<b>7.3</b> No Further Claims.....	26
<b>7.4</b> Dismissal of the Proceedings .....	26
<b>7.5</b> Releases a Material Term.....	26
<b>SECTION 8 - CLAIMS AGAINST OTHER ENTITIES.....</b>	<b>26</b>
<b>8.1</b> Claims Against Other Entities Reserved.....	26
<b>8.2</b> Ontario Bar Order .....	27
<b>8.3</b> Quebec Waiver or Renunciation of Solidarity Order .....	28
<b>SECTION 9 - EFFECT OF SETTLEMENT .....</b>	<b>29</b>

9.1	No Admission of Liability .....	29
9.2	Agreement Not Evidence .....	30
9.3	No Further Litigation .....	30
<b>SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY</b>		<b>31</b>
<b>SECTION 11 - NOTICE TO SETTLEMENT CLASSES .....</b>		<b>32</b>
11.1	Notices Required.....	32
11.2	Form and Distribution of Notices .....	32
<b>SECTION 12 - ADMINISTRATION AND IMPLEMENTATION.....</b>		<b>32</b>
12.1	Mechanics of Administration.....	32
12.2	Information and Assistance.....	32
<b>SECTION 13 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST .....</b>		<b>33</b>
13.1	Distribution Protocol.....	33
13.2	No Responsibility for Administration or Fees .....	34
<b>SECTION 14 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES.....</b>		<b>34</b>
<b>SECTION 15 - MISCELLANEOUS .....</b>		<b>35</b>
15.1	Motions for Directions .....	35
15.2	Releasees Have No Liability for Administration.....	35
15.3	Headings, etc.....	35
15.4	Computation of Time.....	35
15.5	Ongoing Jurisdiction.....	36
15.6	Governing Law .....	36
15.7	Entire Agreement .....	36
15.8	Amendments .....	37
15.9	Binding Effect .....	37
15.10	Counterparts .....	37
15.11	Negotiated Agreement .....	37
15.12	Language.....	37
15.13	Transaction.....	38
15.14	Recitals.....	38
15.15	Schedules .....	38
15.16	Acknowledgements.....	38
15.17	Authorized Signatures.....	39

<b>15.18</b>	Notice.....	39
<b>15.19</b>	Date of Execution .....	40

## **CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

### **RECITALS**

A. WHEREAS the Proceedings were commenced by the Ontario Plaintiffs in Ontario and the Quebec Petitioner in Quebec against The Royal Bank of Scotland Group plc (incorrectly named in the Statement of Claim as Royal Bank of Scotland Group PLC), RBS Securities Inc. (incorrectly named in the Statement of Claim as RBS Securities, Inc.), The Royal Bank of Scotland N.V. (incorrectly named in the Statement of Claim as Royal Bank of Scotland N.V.), and The Royal Bank of Scotland plc (incorrectly named in the Statement of Claim as Royal Bank of Scotland PLC);

B. WHEREAS the Proceedings allege, among other things, that the Settling Defendants participated in an unlawful conspiracy, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34, the common law and/or the civil law, to: (i) fix, raise, maintain, stabilize, increase, control, or enhance unreasonably the price of currency purchased in the FX Market; (ii) fix, maintain, control, prevent, lessen, eliminate, or unduly lessen the supply of foreign currencies on the FX Market; (iii) fix, maintain, increase, control, or enhance unreasonably prices of FX Instruments; (iv) limit unduly the supply or dealing of FX Instruments, or fix, maintain, control or lessen the supply of FX Instruments; (v) prevent or lessen, unduly, competition in the purchase, sale or supply of FX Instruments or to otherwise restrain or injure competition unduly of FX Instruments; (vi) fix, maintain, increase, control or unreasonably enhance the bid/ask spreads for various currency pairs; and/or (vii) fix, maintain, increase, control, unreasonably enhance prices or manipulate FX Benchmark Rates;

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

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

of the Plaintiffs' allegations against the Releasees, which allegations are expressly denied by the Settling Defendants;

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

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

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

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

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

J. WHEREAS the Plaintiffs and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable

to the Plaintiffs' claims, having regard to the burdens and expense in prosecuting the Proceedings, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiffs and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiffs and the classes they seek to represent;

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

L. WHEREAS the Parties consent to certification or authorization of the Proceedings as class proceedings and to the Settlement Classes and a Common Issue in respect of each of the Proceedings solely for the purposes of implementing this Settlement Agreement in a coordinated and consistent manner across Canada and contingent on approvals by the Courts as provided for in this Settlement Agreement, on the express understanding that such certification or authorization shall not derogate from the respective rights of the Parties in the event that this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason;

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

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

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

## SECTION 1 - DEFINITIONS

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

- (1) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiffs, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.
- (2) ***Class Counsel*** means Ontario Counsel and Quebec Counsel.
- (3) ***Class Counsel Disbursements*** include the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Proceedings, as well as any adverse costs awards issued against the Plaintiffs in any of the Proceedings.
- (4) ***Class Counsel Fees*** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux actions collectives in Quebec.
- (5) ***Class Plaintiffs*** means the plaintiffs listed in Schedule A.
- (6) ***Common Issue*** means: Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
- (7) ***Courts*** means the Ontario Court and Quebec Court.
- (8) ***Date of Execution*** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (9) ***Defendants*** means the entities named as defendants in any of the Proceedings as set out in Schedule A, and any Persons added as defendants in the Proceedings in the future. For greater certainty, Defendants includes the Settling Defendants.
- (10) ***Distribution Protocol*** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Courts.



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

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

(13) ***FX Benchmark Rates*** means any FX benchmark, fixing or reference rate, including without limitation (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; and (iii) the Chicago Mercantile Exchange (“CME”) daily settlement rates, including the rate set at 2:00 p.m. Central Time.

(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 all instruments traded in the FX Market, including FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts and any other FX instrument or transaction the trading or settlement value of which is related in any way to FX rates.

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

(17) ***FX Trading*** means the trading or exchange of currencies or FX 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.

(18) ***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.

(19) ***Non-Settling Defendant*** means any Defendant that is not a Settling Defendant and 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.

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

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

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

(23) ***Ontario Plaintiffs*** means Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines.

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

(25) ***Ontario Settlement Class Member*** means a member of the Ontario Settlement Class.

(26) ***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.

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

(28) ***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.

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

(30) ***Proceedings*** means the Ontario Action and the Quebec Action as defined in Schedule A. For greater certainty, the Plaintiffs are not advancing any “last look” claims, as that term is used in the definition of “Released Claims” below, within the Proceedings.

(31) ***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.

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

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

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

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

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

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

(38) ***Released Claims*** mean any and all manner of claims, including “Unknown Claims,” as defined below, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers’ fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Proceedings, or any amended complaint or pleading therein, 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 Benchmark Rates, 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 the Settling Defendants 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 the Settling Defendants’ algorithmic or electronic trading platforms that resulted in the Settling Defendants declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling Defendants quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

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

(40) ***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.

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

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

(43) ***Settlement Amount*** means thirteen million and two hundred and twenty thousand Canadian dollars (CAD \$13,220,000).

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

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

(46) ***Settling Defendants*** means The Royal Bank of Scotland Group plc, RBS Securities Inc., The Royal Bank of Scotland N.V., and The Royal Bank of Scotland plc.

(47) ***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 Proceedings.

(48) ***Trust Account*** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, S.C. 1991, c. 46) held at a Canadian financial

institution under the control of Ontario Counsel or the Claims Administrator, once appointed, for the benefit of the Settlement Class Members, as provided for in this Settlement Agreement.

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

(50) ***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.

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

## **SECTION 2 - SETTLEMENT APPROVAL**

### **2.1 Best Efforts**

(1) The Parties shall use their reasonable best efforts to implement this settlement and to secure the prompt, complete and final dismissal with prejudice of the Ontario Action as against

the Settling Defendants in the Ontario Action and a prompt, complete declaration of settlement out of court of the Quebec Action as against the Settling Defendants in the Quebec Action.

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

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

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

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

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

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

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

(3) The Plaintiffs can elect to request that the Courts hold joint hearings seeking certification or authorization and approval of this Settlement Agreement pursuant to the Canadian Bar

Association's Canadian Judicial Protocol for the Management of Multijurisdictional Class Actions. The Settling Defendants will not oppose any such request.

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

## **2.4 Pre-Motion Confidentiality**

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

## **SECTION 3 - SETTLEMENT BENEFITS**

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

- (1) Within ten (10) days of the orders by the Courts approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes, the Settling Defendants shall pay the Settlement Amount to Class Counsel, for deposit into the Trust Account.
- (2) Payment of the Settlement Amount shall be made by wire transfer. At least thirty (30) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.
- (3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.
- (4) The Settlement Amount shall be all-inclusive of all amounts, including interest and costs.



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

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

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

### **3.2 Taxes and Interest**

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

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

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

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

(1) The Settling Defendants and other Releasees shall not oppose any application that may be brought by or on behalf of the Plaintiffs to intervene in the U.S. Litigation in order to gain access

to discovery documents and other documents and information for use in connection with the prosecution of the Proceedings against the Non-Settling Defendants, subject to a protective order acceptable to the Settling Defendants, that are relevant to the Proceedings and is not otherwise inconsistent with the terms of this Settlement Agreement, including Section 4.1(11). It is understood and agreed that neither the Settling Defendants nor the other Releasees have any obligation to bring or otherwise participate in such an application.

## **SECTION 4 – COOPERATION**

### **4.1 Extent of Cooperation**

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

- (a) Within sixty (60) days of the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement, counsel for the Settling Defendants will meet with Class Counsel in Canada, or at a location mutually agreed to by the Parties, to provide an evidentiary proffer which will include information originating with the Settling Defendants that is not covered by privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege,

doctrine or law, relating to the allegations in the Proceedings. The Parties agree that there shall be no audio or video recording or written transcription or record of any statements made or information provided by counsel for the Settling Defendants at the proffer, and that Class Counsel may only make written notes of their own thoughts and impressions at the proffer for the purpose of formulating legal advice, pursuing litigation and/or for the purpose of advancing settlement discussions in the interests of the Settlement Classes. Notwithstanding any other provision of this Settlement Agreement, and for greater certainty, it is agreed that any such written notes, and all statements made and information provided by counsel for the Settling Defendants are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other Person, and shall not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings against the Non-Settling Defendants and for no other purpose whatsoever.

- (b) Within ninety (90) days after the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement and the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings, the Settling Defendants agree to use reasonable efforts to:
  - (i) provide to Class Counsel, to the extent reasonably available and subject to compliance with any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, electronic copies of transaction data of the Settling Defendants produced by the Settling Defendants related to FX Trading by Canadian residents relevant to these Proceedings, which shall be produced, to the extent that such records still exist and are available, in a form mutually acceptable to the Parties;
  - (ii) provide reasonable assistance to Class Counsel in understanding the transactional data produced by the Settling Defendants, including a reasonable number of written and/or telephonic communications with Class Counsel and/or the Plaintiffs' experts;

- (iii) provide electronic copies of any documents (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); and
- (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 available.

(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) 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 for use at trial: (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 RBS Securities Inc. and The Royal Bank of Scotland plc. 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, employee or former 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.

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

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

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

construed to have waived in any manner any privilege, doctrine, law, or protection attached to such documents.

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

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

(12) 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.

(13) 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.

(14) 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.

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

(16) 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 shall not disclose the documents and information provided by the Settling Defendants beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law, and acknowledge that they are bound by the deemed undertaking and Rule 30.1 of the *Rules of Civil Procedure* and the equivalent rules in other Provinces, except to the extent that the documents or information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality and security of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendants as highly confidential. The Settling Defendants' obligations with respect to cooperation, including the timing and substance of cooperation, shall be subject to such limitations as are ordered by the Court.

(2) If, in the course of the Proceedings, the Plaintiffs, the Settlement Classes or Class Counsel, acting reasonably, conclude that it is reasonably necessary to disclose or provide information or documents obtained from the Settling Defendants which are not otherwise publicly available, or to file such information or documents in the Proceedings, and such disclosure is not otherwise prohibited by this Settlement Agreement, then the Plaintiffs, the Settlement Classes or Class Counsel shall provide the Settling Defendants with an advance written description of the documents or information to be disclosed or provided at least sixty (60) days in advance of the



proposed disclosure, in order that the Settling Defendants may obtain a confidentiality order, or take such other steps as they deem necessary, to protect their interests in respect of such information or documents being disclosed or produced. In the event the Settling Defendants take such steps, the Plaintiffs, the Settlement Classes and Class Counsel shall not oppose reasonable positions taken by the Settling Defendants.

(3) In the event that a Person applies for an order requiring the Plaintiffs, the Settlement Classes or Class Counsel to disclose or produce any documents or other information provided by the Settling Defendants as cooperation under this Settlement Agreement, Class Counsel shall notify the Settling Defendants of such application promptly upon becoming aware of it in order that the Settling Defendants may intervene to oppose such disclosure or production. In no circumstances shall the Plaintiffs or Class Counsel apply for, consent to, or make submissions in support of such an application for disclosure or production.

## **SECTION 5 – OPTING-OUT**

### **5.1 Opt-Outs**

(1) Opt-out rights were provided in earlier settlements in these Proceedings involving other settling defendants. No further right to opt-out of the Proceedings will be provided.

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

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

(4) The Plaintiffs and Ontario Counsel acknowledge and confirm that Ontario Counsel provided to the Settling 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 the Person pursuant to the applicable opt-out provisions. The Plaintiffs shall provide notice to the Settling Defendants, within fifteen (15) days of receipt of any additional purported opt-out, including a report containing a summary of the information delivered by the Person who purports to opt-out of the Proceedings, validly or

otherwise, including the Person's name, the reason for opt-out, if known, and a summary of the information delivered by the Person pursuant to the applicable opt-out provisions.

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

### **6.1 Right of Termination**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **7.1 Release of Releasees**

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

(2) Upon the Effective Date, subject to Section 7.3, each of the 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 that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Released Parties, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

#### **7.2 Covenant Not To Sue**

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

any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

### **7.3 No Further Claims**

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

### **7.4 Dismissal of the Proceedings**

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

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

### **7.5 Releases a Material Term**

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

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

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

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

## **8.2 Ontario Bar Order**

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

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

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

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

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

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

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

(a) the Quebec Petitioners and the Quebec Settlement Class Members in the Quebec Action expressly waive and renounce the benefit of solidarity against the Non-



Settling Defendants with respect to the facts, deeds or other conduct of the Releasees;

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

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

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

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

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

wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Proceedings, or any other pleading filed by the Plaintiffs.

## **9.2 Agreement Not Evidence**

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

## **9.3 No Further Litigation**

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

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with 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 their objections, arguments, and defences with respect to class certification or authorization, and reserve all rights to contest class certification or authorization, if the settlement set forth in this Settlement Agreement does not receive the Court's approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close. The Parties acknowledge that there has been no stipulation to any classes or certification or authorization of any classes for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement does not receive the Courts' final approval, if the Courts' approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close, this agreement as to certification or authorization of the Settlement Classes becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may not be cited regarding certification or authorization of the Settlement Class, or in support of an argument for certifying or authorizing a class for any purpose related to the Proceedings.

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

### **11.1 Notices Required**

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

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

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

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

### **12.1 Mechanics of Administration**

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

### **12.2 Information and Assistance**

- (1) Subject to the privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, the Settling Defendants will make best efforts to provide to Class Counsel, at their 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 their possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential and used only for the purposes of effecting this Settlement Agreement.

- (2) Class Counsel may use the information provided under Section 12.2(1):
- (a) to facilitate the dissemination of the notices required in Section 11.1;
  - (b) to advise Persons in Canada who purchased 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 with which it shares jurisdiction over that matter.
- (3) Notwithstanding Sections 15.5(1) and 15.5(2), the Ontario Court shall exercise jurisdiction with respect to implementation, administration, interpretation and enforcement of the terms of this Settlement Agreement, and the Plaintiffs, Settlement Class Members and Settling Defendants attorn to the jurisdiction of the Ontario Court for such purposes. Issues related to the administration of this Settlement Agreement, the Trust Account, and other matters not specifically related to the Quebec Action shall be determined by the Ontario Court.

### **15.6 Governing Law**

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

### **15.7 Entire Agreement**

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



### **15.8 Amendments**

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

### **15.9 Binding Effect**

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

### **15.10 Counterparts**

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

### **15.11 Negotiated Agreement**

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

### **15.12 Language**

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

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

### **15.13 Transaction**

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

### **15.14 Recitals**

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

### **15.15 Schedules**

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

### **15.16 Acknowledgements**

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

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

### **15.17 Authorized Signatures**

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

### **15.18 Notice**

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

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

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

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:**

Neil Campbell, Adam Chisholm and Samantha  
Gordon  
MCMILLAN LLP  
Brookfield Place  
181 Bay Street  
Suite 4400  
Toronto Ontario M5J 2T3  
Tel: 416.865.7025  
Fax: 416.865.7048  
Email: neil.campbell@mcmillan.ca  
adam.chisholm@mcmillan.ca  
samantha.gordon@mcmillan.ca

**15.19 Date of Execution**

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

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES** on their own behalf and on behalf of the Ontario Settlement Class, by their counsel:

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain /a 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 /a Siskinds LLP  
Siskinds LLP  
Ontario Counsel

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain for CFM LLP  
Camp Fiorante Matthews Mogeran LLP  
Ontario Counsel

**CHRISTINE BÉLAND** on her own behalf  
and on behalf of the Quebec Settlement Class,  
by her counsel:

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain for SA  
Siskinds Desmeules s.e.n.c.r.l.  
Quebec Counsel

**THE ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES INC., THE  
ROYAL BANK OF SCOTLAND N.V., AND THE ROYAL BANK OF SCOTLAND PLC,**  
by their counsel

Name of Authorized Signatory:

NEIL CAMPBELL

Signature of Authorized Signatory:

Neil Campbell  
McMillan LLP

## SCHEDULE “A”

### Proceedings

Court and File No.	Plaintiffs’ Counsel	Plaintiff	Named Defendants	Settlement Class
<b>Ontario Action</b>				
Ontario Superior Court of Justice Court File No. CV-15-536174	Sotos LLP, Koskie Minsky LLP, and Siskinds LLP	JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, AND 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<sup>[1]</sup> 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.</p> <p><sup>[1]</sup> <b>”FX Instruments”</b> 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
<b>Quebec Action</b>				
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, entered into an FX Instrument<sup>[1]</sup> 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.</p> <p><sup>[1]</sup> <b>"FX Instruments"</b> 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-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE PERELL ) of \_\_\_\_\_, the \_\_\_\_\_ day  
 ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 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 The Royal Bank of Scotland Group plc (incorrectly named in the Statement of Claim as Royal Bank of Scotland Group PLC), RBS Securities Inc. (incorrectly named in the Statement of Claim as RBS Securities, Inc.), The Royal Bank of Scotland N.V. (incorrectly named in the Statement of Claim as Royal Bank of Scotland N.V.), and The Royal Bank of Scotland plc (incorrectly named in the Statement of Claim as Royal Bank of Scotland PLC) (collectively the “Settling Defendants”) was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

**ON READING** the materials filed, including the settlement agreement with the Settling Defendants dated as of ●, 2017 attached to this Order as Schedule “A” (the “Settlement Agreement”), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendants, and counsel for the Non-Settling Defendants in the Ontario Action;

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

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

*All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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*

*<sup>[1]</sup> "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 Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines are appointed as the representative plaintiffs for the Ontario Settlement Class.
7. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendants conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
8. **THIS COURT ORDERS** that this Order, any reason given by the Court in connection with it and the certification of the Ontario Action as against the Settling Defendants for settlement purposes pursuant to this Order, including, without limitation, the definition of the Ontario Settlement Class and the Common Issue, are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied on by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
9. **THIS COURT ORDERS** that 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.
10. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of a Settling Defendant(s) on subsequent motion made on

notice in the event that the Settlement Agreement in respect of that Settling Defendant(s) is terminated in accordance with its terms.

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

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The Honourable Justice Perell

**SCHEDULE “C”**

Court File No. CV-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) \_\_\_\_\_, the \_\_\_\_\_ day  
 )  
JUSTICE PERELL ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI  
CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES  
OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and  
CHRISTOPHER STAINES

Plaintiffs

- 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., 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 (also referred to herein as the Ontario Plaintiffs)  
for an Order approving the settlement agreement entered into with The Royal Bank of Scotland

Group plc (incorrectly named in the Statement of Claim as Royal Bank of Scotland Group PLC), RBS Securities Inc. (incorrectly named in the Statement of Claim as RBS Securities, Inc.), The Royal Bank of Scotland N.V. (incorrectly named in the Statement of Claim as Royal Bank of Scotland N.V.), and The Royal Bank of Scotland plc (incorrectly named in the Statement of Claim as Royal Bank of Scotland PLC) (collectively the “Settling Defendants”) and dismissing this action as against the Settling Defendants, was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

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

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

**AND ON BEING ADVISED** that the deadline for opting out of the Ontario Action has passed, and there was one (1) Person who validly and timely exercised the right to opt-out;

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

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that the following definitions apply:
  - (a) *Effective Date* means the date when Final Orders have been received from all Courts approving the Settlement Agreement.
  - (b) *Released Claims* mean any and all manner of claims, including “Unknown Claims,” as defined in the Settlement Agreement, causes of action, crossclaims,

counterclaims, 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 the Settling Defendants 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 the Settling Defendants’ algorithmic or electronic trading platforms that resulted in the Settling Defendants declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling Defendants quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

- (c) ***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.
- (d) ***Settled Defendant*** means:
  - (i) Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association;
  - (ii) BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas;
  - (iii) Citigroup, Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc.;
  - (iv) The Goldman Sachs Group, Inc., Goldman, Sachs & Co., and Goldman Sachs Canada Inc.;

- (v) JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, and JPMorgan Chase Bank National Association;
  - (vi) UBS AG, UBS Securities LLC and UBS Bank (Canada); and
  - (vii) any Defendant that executes its own settlement agreement after the execution of the Settlement Agreement, which settlement agreement is finally approved by the necessary Courts.
- (e) ***Ontario Settlement Class*** means All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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<sup>[2]</sup> shall not be excluded from the Settlement Class.

<sup>[1]</sup> “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.

<sup>[2]</sup> “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.

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Ontario Settlement Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Ontario Settlement Class.
6. **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.



7. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall be deemed to have consented to the dismissal as against the Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.
8. **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.
9. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 11, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.
10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, whether pursuant to the *Negligence Act*, R.S.O. 1990, c. N1 or other legislation or at common law or equity, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or named or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized with respect to the Non-Settling Defendants, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or named or unnamed co-conspirator that is not a Releasee.
11. **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.
12. **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.

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

unnamed co-conspirators and/or any other Person or party that is not a Releasee to the Ontario Plaintiffs and Ontario Settlement Class Members, if any, and, for greater certainty, the Ontario Settlement Class Members shall be entitled to claim and seek to recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, if permitted by law; and

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

15. **THIS COURT ORDERS** that nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of Ontario Settlement Class Members in the Ontario Action or the rights of the Ontario Plaintiffs and the Ontario Settlement Class Members to oppose or resist any such arguments, except as provided for in this Order.

16. **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 Ontario Action 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 the Settling Defendant(s) in accordance with the Rules of Civil Procedure, RRO 1990, Reg. 194;

- (b) oral discovery of a representative of the Settling Defendant(s), the transcript of which may be read in at trial;
  - (c) leave to serve a request to admit on the Settling Defendant(s) in respect of factual matters; and
  - (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.
17. **THIS COURT ORDERS** that the Settling Defendants retain all rights to oppose such motion(s) brought under paragraph 16. 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 16. Notwithstanding any provision in this Order, on any motion brought pursuant to paragraph 16, the Court may make such orders as to costs and other terms as it considers appropriate.
18. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 16 above on the Settling Defendant by service on counsel for the Settling Defendants.
19. **THIS COURT ORDERS** that the approval of the Settlement Agreement and this Order, and any reasons given by the Court in connection with the approval of the Settlement Agreement or this Order (except any reasons given in connection with paragraphs 13 – 18 of this Order), are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied upon by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
20. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendants attorn to the jurisdiction of this Court solely for the purpose

of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.

21. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have in the Ontario Action against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.
22. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.
23. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of the Settlement Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the benefit of the Settlement Classes in the continued prosecution of the Proceedings 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 Class Counsel 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.
24. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled without costs and without reservation as against the Settling Defendants by the Quebec Court. 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.

25. **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.
26. **THIS COURT ORDERS** that the Ontario Action is hereby dismissed as against the Settling Defendants, without costs and with prejudice.

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The Honourable Justice Perell

**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

Made as of May 29, 2017

Between

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, CHRISTOPHER STAINES and CHRISTINE BÉLAND**

(the “**Plaintiffs**”)

and

**STANDARD CHARTERED BANK,**

**which was incorrectly named in the Proceedings as STANDARD CHARTERED PLC**

(the “**Settling Defendant**”)

**CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**  
**TABLE OF CONTENTS**

<b>RECITALS .....</b>	<b>1</b>
<b>SECTION 1 - DEFINITIONS.....</b>	<b>4</b>
<b>SECTION 2 - SETTLEMENT APPROVAL .....</b>	<b>11</b>
<b>2.1</b> Best Efforts .....	11
<b>2.2</b> Motions Seeking Approval of Notice and Certification or Authorization.....	11
<b>2.3</b> Motions Seeking Approval of the Settlement .....	11
<b>2.4</b> Pre-Motion Confidentiality .....	12
<b>SECTION 3 - SETTLEMENT BENEFITS.....</b>	<b>12</b>
<b>3.1</b> Payment of Settlement Amount .....	12
<b>3.2</b> Taxes and Interest .....	13
<b>3.3</b> Intervention in the U.S. Litigation .....	14
<b>3.4</b> Non-Recovery of Costs Award by Settling Defendant.....	14
<b>SECTION 4 – COOPERATION .....</b>	<b>14</b>
<b>4.1</b> Extent of Cooperation .....	14
<b>4.2</b> Limits on Use of Documents .....	21
<b>SECTION 5 – OPTING-OUT.....</b>	<b>22</b>
<b>SECTION 6 - TERMINATION OF SETTLEMENT AGREEMENT .....</b>	<b>23</b>
<b>6.1</b> Right of Termination.....	23
<b>6.2</b> If Settlement Agreement is Terminated.....	24
<b>6.3</b> Return of Settlement Amount Following Termination.....	25
<b>6.4</b> Survival of Provisions After Termination.....	26
<b>SECTION 7 - RELEASES AND DISMISSALS .....</b>	<b>26</b>
<b>7.1</b> Release of Releasees .....	26
<b>7.2</b> Covenant Not To Sue.....	26
<b>7.3</b> No Further Claims.....	27
<b>7.4</b> Dismissal of the Proceedings .....	27
<b>7.5</b> Releases a Material Term.....	27
<b>SECTION 8 - CLAIMS AGAINST OTHER ENTITIES.....</b>	<b>27</b>
<b>8.1</b> Claims Against Other Entities Reserved.....	27
<b>8.2</b> Ontario Bar Order .....	28
<b>8.3</b> Quebec Waiver or Renunciation of Solidarity Order .....	29



<b>SECTION 9 - EFFECT OF SETTLEMENT .....</b>	<b>30</b>
<b>9.1</b> No Admission of Liability .....	30
<b>9.2</b> Agreement Not Evidence .....	31
<b>9.3</b> No Further Litigation .....	31
<b>SECTION 10 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY</b>	<b>32</b>
<b>SECTION 11 - NOTICE TO SETTLEMENT CLASSES .....</b>	<b>33</b>
<b>11.1</b> Notices Required.....	33
<b>11.2</b> Form and Distribution of Notices .....	33
<b>SECTION 12 - ADMINISTRATION AND IMPLEMENTATION.....</b>	<b>33</b>
<b>12.1</b> Mechanics of Administration.....	33
<b>12.2</b> Information and Assistance.....	33
<b>SECTION 13 – DISTRIBUTION OF THE SETTLEMENT AMOUNT AND ACCRUED INTEREST .....</b>	<b>34</b>
<b>13.1</b> Distribution Protocol.....	34
<b>13.2</b> No Responsibility for Administration or Fees .....	35
<b>SECTION 14 – CLASS COUNSEL FEES, DISBURSEMENTS AND ADMINISTRATION EXPENSES.....</b>	<b>35</b>
<b>SECTION 15 - MISCELLANEOUS .....</b>	<b>36</b>
<b>15.1</b> Motions for Directions .....	36
<b>15.2</b> Releasees Have No Liability for Administration.....	36
<b>15.3</b> Headings, etc.....	36
<b>15.4</b> Computation of Time.....	36
<b>15.5</b> Ongoing Jurisdiction.....	37
<b>15.6</b> Governing Law .....	37
<b>15.7</b> Entire Agreement .....	37
<b>15.8</b> Amendments .....	38
<b>15.9</b> Binding Effect.....	38
<b>15.10</b> Counterparts .....	38
<b>15.11</b> Negotiated Agreement .....	38
<b>15.12</b> Language.....	38
<b>15.13</b> Transaction.....	39
<b>15.14</b> Recitals.....	39
<b>15.15</b> Schedules .....	39
<b>15.16</b> Acknowledgements.....	39

<b>15.17</b>	Authorized Signatures.....	40
<b>15.18</b>	Notice.....	40
<b>15.19</b>	Date of Execution .....	41

## **CANADIAN FOREX CLASS ACTION NATIONAL SETTLEMENT AGREEMENT**

### **RECITALS**

A. WHEREAS the Proceedings were commenced by the Ontario Plaintiffs in Ontario and the Quebec Petitioner in Quebec against Standard Chartered plc and others;

B. WHEREAS Standard Chartered plc is the parent company of the Standard Chartered group of companies, Standard Chartered plc does not participate in FX Trading of FX Instruments, and was incorrectly named as a Defendant in the Proceedings instead of its principal banking subsidiary, Standard Chartered Bank;

C. WHEREAS the Proceedings allege, among other things, that the Settling Defendant participated in an unlawful conspiracy, contrary to Part VI of the *Competition Act*, R.S.C. 1985, c. C-34, the common law and/or the civil law, to: (i) fix, raise, maintain, stabilize, increase, control, or enhance unreasonably the price of currency purchased in the FX Market; (ii) fix, maintain, control, prevent, lessen, eliminate, or unduly lessen the supply of foreign currencies on the FX Market; (iii) fix, maintain, increase, control, or enhance unreasonably prices of FX Instruments; (iv) limit unduly the supply or dealing of FX Instruments, or fix, maintain, control or lessen the supply of FX Instruments; (v) prevent or lessen, unduly, competition in the purchase, sale or supply of FX Instruments or to otherwise restrain or injure competition unduly of FX Instruments; (vi) fix, maintain, increase, control or unreasonably enhance the bid/ask spreads for various currency pairs; and/or (vii) fix, maintain, increase, control, unreasonably enhance prices or manipulate FX Benchmark Rates;

D. WHEREAS the Settling Defendant has obtained, in the context of the Ontario Action, a Costs Award payable to it by the Plaintiffs in the amount of CAD \$57,865.38 by order of the Ontario Court dated February 21, 2017 and, as of the Date of Execution, the Costs Award has not been paid to the Settling Defendant;

E. WHEREAS the Settling Defendant has denied and continues to deny each and all of the claims made by the Ontario Plaintiffs and the Quebec Petitioner in the Proceedings and all claims and liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Proceedings, or otherwise;

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

G. 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 Defendant under this Settlement Agreement and the cooperation to be provided to the Plaintiffs by the Settling Defendant 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;

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

I. WHEREAS the Settling Defendant does 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;

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

K. WHEREAS as a result of these settlement discussions and negotiations, the Settling Defendant and the Plaintiffs have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Settling Defendant and the Plaintiffs, both

individually and on behalf of the classes the Plaintiffs seek to represent, subject to approval of the Courts;

L. 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;

M. 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 Defendant;

N. 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;

O. 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

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

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Ontario Action be settled and dismissed as to the Settling Defendant only and the Quebec Action be declared settled out of court as against the

Settling Defendant, all without costs as to the Plaintiffs, the classes they seek to represent or the Settling Defendant, subject to the approval of the Courts, on the following terms and conditions:

## **SECTION 1 - DEFINITIONS**

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

- (1) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiffs, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.
- (2) ***Class Counsel*** means Ontario Counsel and Quebec Counsel.
- (3) ***Class Counsel Disbursements*** include the disbursements, administration expenses, and applicable taxes incurred by Class Counsel in the prosecution of the Proceedings, as well as any adverse costs awards issued against the Plaintiffs in any of the Proceedings.
- (4) ***Class Counsel Fees*** means the fees of Class Counsel, and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Settlement Class Members to any other body or Person, including the Fonds d'aide aux actions collectives in Quebec.
- (5) ***Class Plaintiffs*** means the plaintiffs listed in Schedule A.
- (6) ***Common Issue*** means: Did the Settling Defendant conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
- (7) ***Costs Award*** means the award of costs in the amount of CAD \$57,865.38, all inclusive, which the Ontario Court ordered to be paid by the Plaintiffs to the Selling Defendant by order made February 21, 2017 in the Ontario Action.
- (8) ***Courts*** means the 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 Defendant.

(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 any FX benchmark, fixing or reference rate, including without limitation (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; and (iii) the Chicago Mercantile Exchange (“CME”) daily settlement rates, including the rate set at 2:00 p.m. Central Time.

(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*** means all instruments traded in the FX Market, including FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts and options on FX futures contracts.

(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 or exchange of currencies or FX 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.

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

(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 Plaintiffs*** means Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines.

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

(26) ***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.



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

(28) **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.

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

(30) **Proceedings** means the Ontario Action and the Quebec Action as defined in Schedule A. For greater certainty, the Plaintiffs are not advancing any “last look” claims, as that term is used in the definition of “Released Claims” below, within the Proceedings.

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

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

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

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

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

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

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

(38) **Released Claims** mean any and all manner of claims, including “Unknown Claims,” as defined below, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees,

costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in or 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 the Settling Defendant 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 the Settling Defendant's algorithmic or electronic trading platforms that resulted in the Settling Defendant declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling

Defendant quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

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

(40) ***Releasees*** means, jointly and severally, individually and collectively, the Settling Defendant and each of its past, present and future, direct and indirect parents (including, but not limited to, holding companies and Standard Chartered plc), 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.

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

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

(43) ***Settlement Amount*** means nine hundred thousand Canadian dollars (CAD \$900,000.00).

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

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

(46) ***Settling Defendant*** means Standard Chartered Bank, which was incorrectly named as a Defendant in the Proceedings as “Standard Chartered plc”.

(47) ***Settling Defendant’s 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 Proceedings.

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

(49) ***Unknown Claims*** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Settling Defendant's 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 Defendant's Claims. Nevertheless, the Plaintiffs and the Releasees shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Order shall have, fully, finally, and forever settled and released, any and all Released Claims and Settling Defendant's Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiffs and the Releasees acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Settling Defendant's Claims was separately bargained for and was a key element of the Settlement Agreement.

(50) ***U.S. Litigation*** means the consolidated putative class action proceeding in which Standard Chartered Bank is named as a party, 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.

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

## **SECTION 2 - SETTLEMENT APPROVAL**

### **2.1 Best Efforts**

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

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

(1) The Plaintiffs shall file motions before the Courts, as soon as practicable after the Date of Execution, for orders approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes. For greater certainty, the Plaintiffs shall seek orders approving the notices described in Section 11.1(1) and certifying or authorizing the Proceedings for settlement purposes as it relates to the Settling Defendant at the next-in-time instance following the Date of Execution where certification of the Proceedings for settlement purposes is sought from the Courts of any settlement agreement entered with the Plaintiffs in the Proceedings, whether or not such settlement agreement is in existence at the Date of Execution. The Plaintiffs shall make best efforts to file the aforementioned motions before the Quebec Court no later than thirty (30) days after the Ontario Court has granted an order approving the notices described in Section 11.1(1) and certifying the Ontario Action as a class proceeding for settlement purposes.

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

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

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

- (a) the orders referred to in Section 2.2(1) have been granted;

- (b) the notices described in Section 11.1(1) have been published; and
- (c) the deadline for the Settling Defendant 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 Defendant 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 Defendant and Class Counsel, as the case may be, except as required for the purposes of financial reporting, the preparation of financial records (including tax returns and financial statements), for reporting to insurers, regulators and auditors, and 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) business 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 Defendant shall pay the Settlement Amount to Class Counsel, for deposit into the Trust Account.

(2) Payment of the Settlement Amount shall be made by wire transfer. At least thirty (30) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the

following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

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

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

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

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

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

### **3.2 Taxes and Interest**

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

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

(3) The Settling Defendant shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Settling Defendant 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 Defendant 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 for use in connection with the prosecution of the Proceedings against the Non-Settling Defendants, subject to a protective order acceptable to the Settling Defendant that is relevant to the Proceedings and is not otherwise inconsistent with the terms of this Settlement Agreement, including Section 4.1(11). It is understood and agreed that neither the Settling Defendant nor the other Releasees have any obligation to bring, take any position on or otherwise participate in such an application.

### **3.4 Non-Recovery of Costs Award by Settling Defendant**

(1) The Settling Defendant will not pursue collection of the Costs Award from the Plaintiffs as of the Date of Execution; provided, however, that if this Settlement Agreement is terminated, or otherwise fails to take effect for any reason, it is understood and agreed that the Settling Defendant will be permitted to pursue collection of the Costs Award if that award is still due and payable to the Settling Defendant by the Plaintiffs, and the Parties agree that no argument will be advanced that, in such circumstances, the Settling Defendant is estopped or otherwise barred by virtue of its conduct or the passage of time from pursuing collection of the Costs Award.

## **SECTION 4 – COOPERATION**

### **4.1 Extent of Cooperation**

(1) To the extent not previously provided to the Plaintiffs and subject to the limitations set forth in this Settlement Agreement, the Settling Defendant agrees to provide the cooperation set out in this section of the Settlement Agreement, provided, however, that the Settling Defendant shall not be required to provide cooperation: (i) in violation of any law, including without limiting



the generality of the foregoing, any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, or in contravention of the terms of any protective order in the U.S. Litigation or similar order(s) in the Proceedings or an instruction or directive to the contrary from the United States Department of Justice (“DOJ”) or any other regulatory authority or governmental body in Canada, the United States, the United Kingdom or any other jurisdiction; or (ii) 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, the Settling Defendant will provide the Plaintiffs and Settlement Class Members the following cooperation:

- (a) The Settling Defendant shall advise the Plaintiffs of the timing of the evidentiary proffer(s) that it will be making in the U.S. Litigation pursuant to the U.S. Settlement Agreement and Class Counsel will make best efforts to attend if possible. The Settling Defendant will not object to Class Counsel participating in any such evidentiary proffer(s). The Parties agree that Class Counsel’s participation in any evidentiary proffer(s) that occur in the U.S. Litigation pursuant to the U.S. Settlement Agreement will be all that the Settling Defendant is required to provide by way of evidentiary proffer pursuant to this Settlement Agreement.
- (b) In the event (and only in the event) that Class Counsel, despite its best efforts, is unable to participate in any evidentiary proffer(s) that occur in the U.S. Litigation pursuant to the U.S. Settlement Agreement, then within sixty (60) days of the Effective Date, or at a time mutually agreed upon by the Parties, subject to the other provisions of this Settlement Agreement, counsel for the Settling Defendant will meet with Class Counsel in Canada, or at a location mutually agreed to by the Parties, to provide an evidentiary proffer which will include information originating with the Settling Defendant that is not covered by privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, relating to the allegations in the Proceedings.

- (c) The Parties agree that at any evidentiary proffer(s) that takes place, 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 Defendant 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 Defendant are privileged, will be kept strictly confidential, may not be directly or indirectly disclosed to any other Person, and shall not be used by Class Counsel for any purpose other than for their own internal use in connection with the prosecution of the Proceedings against the Non-Settling Defendants and for no other purpose whatsoever.
- (d) 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 Defendant agree to use reasonable efforts to:
  - (i) provide to Class Counsel, to the extent reasonably available and subject to compliance with any privacy, bank secrecy and other laws, regulations, and policies of Ontario, Quebec or any other jurisdiction, electronic copies of transaction data of the Settling Defendant produced by the Settling Defendant related to FX Trading by Canadian residents (that is, customers of the Settling Defendant that have provided the Settling Defendant with an address located in Canada) relevant to these Proceedings, which shall be produced, to the extent that such records still exist and are available, in a form mutually acceptable to the Parties;
  - (ii) provide reasonable assistance to Class Counsel in understanding the transactional data produced by the Settling Defendant,

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 Defendant in the U.S. Litigation, including any documents produced by the Settling Defendant pursuant to the U.S. Settlement Agreement, and any pre-existing translations of those documents produced in the U.S. Litigation, but excluding transaction data of the Settling Defendant produced by the Settling Defendant related to FX Trading by U.S. residents; 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 Defendant in the U.S. Litigation, within sixty (60) business days of said production in the U.S. Litigation (in the format produced therein); and
- (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 available.

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

(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 Defendant as an admission or evidence of any violation of any statute or law, or of any liability or wrongdoing by the Settling Defendant 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 Defendant of having done so.

(6) Subject to the rules of evidence, any court order with respect to confidentiality and the other provisions of this Settlement Agreement, the Settling Defendant agrees to use reasonable efforts to produce at trial or through an acceptable affidavit, a single current representative qualified to establish for admission into evidence the following: (i) the Settling Defendant's transactional data provided pursuant to Section 4.1(3)(d)(i); and (ii) any of the Settling Defendant's documents provided as cooperation pursuant to Section 4.1(3)(d)(iii) of this Settlement Agreement (after Class Counsel has used best efforts to authenticate documents for use at trial without a live witness). The failure of a specific officer, director, employee or former 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 Defendant's cooperation obligations require any current or former employees of the Settling Defendant to travel from their principal place of business to another location, Class Counsel shall reimburse the Settling Defendant for

half of the reasonable travel expenses incurred by any such person in connection with fulfilling the Settling Defendant's 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.

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

(8) Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendant or any representative or employee of the Settling Defendant to disclose or produce any documents or information prepared by or for counsel for the Settling Defendant, or that is not within the possession, custody or control of the Settling Defendant, or to disclose or produce any documents or information in breach of any order, regulatory directive, instruction or policy, rule or law of Ontario, Quebec or any other jurisdiction, or subject to any privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, or to disclose or produce any information or documents it obtained on a privileged or co-operative basis from any party to any action or proceeding who is not a Releasee.

(9) If any documents protected by any privilege, including solicitor-client, litigation, attorney work product, settlement, common-interest or joint defence privilege, or any other privilege, doctrine or law, and/or any privacy law or other rule or law of Ontario, Quebec or any other jurisdiction, are accidentally or inadvertently disclosed or produced, such documents shall be promptly returned to the Settling Defendant 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 Defendant, and the production of such documents shall in no way be construed to have waived in any manner any privilege, doctrine, law, or protection attached to such documents.

(10) The Settling Defendant's obligations to cooperate as particularized in this Section shall not be affected by the release provisions contained in Section 7 of this Settlement Agreement.

Unless this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the Settling Defendant's obligations to cooperate shall cease at the date of final judgments in the Proceedings against all Defendants named in the Proceedings as constituted on the Date of Execution.

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

(12) 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 Defendant put forward to provide testimony at trial or otherwise pursuant to Section 4.1(6), if the current officer, director or employee of the Settling Defendant fails to cooperate in accordance with that Section and the provisions of this Settlement Agreement.

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

(14) A material factor influencing the Settling Defendant's 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 Defendant, 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 Defendant.

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

(16) The Settling Defendant makes 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 Defendant 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 already publicly available prior to the time of production to the Plaintiffs and Class Counsel or subsequently become publicly available other than through the Plaintiffs' own actions. The Plaintiffs and Class Counsel agree they shall not disclose the documents and information provided by the Settling Defendant beyond what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law, and acknowledge that they are bound by the deemed undertaking and Rule 30.1 of the *Rules of Civil Procedure* and the equivalent rules in other Provinces, except to the extent that the documents or information are publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality and security of such documents and information, and of any work product of Class Counsel that discloses such documents and information. Class Counsel shall treat any documents received from the Settling Defendant as highly confidential. The Settling Defendant'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 necessary to disclose or provide information or documents obtained from the Settling Defendant 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 Defendant 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 Defendant may obtain a confidentiality order, or take such other steps as it deems necessary, to protect its interests in respect of such information or documents being disclosed or produced. In the event the Settling Defendant takes such steps, the

Plaintiffs, the Settlement Classes and Class Counsel shall not oppose the Settling Defendant's request for a confidentiality order, or any other position taken by the Settling Defendant to protect the confidentiality of its information.

(3) In the event that a Person applies for an order requiring the Plaintiffs, the Settlement Classes or Class Counsel to disclose or produce any documents or other information provided by the Settling Defendant as cooperation under this Settlement Agreement, Class Counsel shall notify the Settling Defendant of such application promptly upon becoming aware of it in order that the Settling Defendant may intervene to oppose such disclosure or production. In no circumstances shall the Plaintiffs or Class Counsel apply for, consent to, or make submissions in support of such an application for disclosure or production.

## **SECTION 5 – OPTING-OUT**

### **5.1 Opt-Outs**

(1) Opt-out rights were provided in earlier settlements in these Proceedings involving other settling defendants. No further right to opt-out of the Proceedings will be provided.

(2) With respect to any potential Settlement Class Member who validly opted-out from the Proceedings, the Settling Defendant reserves all of its legal rights and defences.

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

(4) The Plaintiffs and Ontario Counsel acknowledge and confirm that Ontario Counsel provided to the Settling Defendant 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 the Person pursuant to the applicable opt-out provisions. The Plaintiffs shall provide notice to the Settling Defendant, within fifteen (15) days of receipt of any additional purported opt-out, including a report containing a summary of the information delivered by the Person who purports to opt-out of the Proceedings, validly or otherwise, including the Person's name, the reason for opt-out, if known, and a summary of the information delivered by the Person pursuant to the applicable opt-out provisions.



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

### **6.1 Right of Termination**

(1) The Plaintiffs and the Settling Defendant shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so (“Termination Notice”) to 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 Defendant;
- (c) any Court declines to approve this Settlement Agreement or any material part hereof;
- (d) any Court approves this Settlement Agreement in a materially modified form;
- (e) any Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as Schedule C; or
- (f) any orders approving this Settlement Agreement made by the Ontario Court or the Quebec Court do not become Final Orders.

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

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

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

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

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

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

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

- (a) no motion to certify or authorize any of the Proceedings as a class proceeding on the basis of this Settlement Agreement, or to approve this Settlement Agreement, which has not been decided, shall proceed;
- (b) any order certifying or authorizing a Proceeding as a class proceeding on the basis of the Settlement Agreement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise;
- (c) any prior certification or authorization of a Proceeding as a class proceeding on the basis of this Settlement Agreement, including the definitions of the Settlement

Class and the Common Issue pursuant to this Settlement Agreement, shall be without prejudice to any position that any of the Parties or Releasees may later take on any issue in the Proceedings or any other litigation; and

- (d) within ten (10) days of such termination having occurred, Class Counsel shall return or destroy all documents or other materials provided by the Settling Defendant under this Settlement Agreement or containing or reflecting information derived from such documents or other materials received from the Settling Defendant and, to the extent Class Counsel has disclosed any documents or information provided by the Settling Defendant to any other Person, shall recover and destroy such documents or information. Class Counsel shall provide counsel to the Settling Defendant with a written certification by Class Counsel of such return or destruction within ten (10) days of such termination having occurred. Nothing contained in this Section 6.2 shall be construed to require Class Counsel to destroy any of their work product except as provided in Section 4.1(5)(b). However, any documents or information provided by the Settling Defendant, or received from the Settling Defendant 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 Defendant. Class Counsel shall take appropriate steps and precautions to ensure and maintain the confidentiality of such documents, information and any work product of Class Counsel derived from such documents or information.

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

- (1) If the Settlement Agreement is terminated, Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Settling Defendant the amount Settling Defendant has 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 twenty thousand Canadian dollars (CAD \$20,000).

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

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(3), 3.4(1), 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), 3.4(1), 4.1(5)(b), 6.1, 6.2, 6.3, 6.4, 9.1, 9.2, 10(4), 11.1(2) and 12.2(3) within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

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

#### **7.1 Release of Releasees**

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Proceedings against the Settling Defendant; 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 that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the 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 Defendant.

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

### **7.5 Releases a Material Term**

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

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

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

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

## **8.2 Ontario Bar Order**

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

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

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

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

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

(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 Quebec Settlement Class Members in the Quebec Action expressly waive and renounce the benefit of solidarity against the Non-

Settling Defendants with respect to the facts, deeds or other conduct of the Releasees;

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

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

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

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

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



wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Proceedings, or any other pleading filed by the Plaintiffs.

## **9.2 Agreement Not Evidence**

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

## **9.3 No Further Litigation**

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

(2) Section 9.3(1) shall be inoperative to the extent that it is inconsistent with 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 Defendant 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 Defendant for the purpose of implementing this Settlement Agreement, shall not derogate in any way from the rights of the Plaintiffs as against the Non-Settling Defendants, except as expressly set out in this Settlement Agreement.
- (4) The Settling Defendant retains all of its objections, arguments, and defences with respect to jurisdiction, class certification or authorization, and reserves all rights to contest jurisdiction, 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 relating to jurisdiction, or 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(7) of this Settlement Agreement, the Settling Defendant will make best efforts to provide to Class Counsel, at their 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 Defendant has in its possession, custody or control. Any information provided pursuant to this provision shall be maintained as confidential and used only for the purposes of effecting this Settlement Agreement.

- (2) Class Counsel may use the information provided under Section 12.2(1):
- (a) to facilitate the dissemination of the notices required in Section 11.1;
  - (b) to advise Persons in Canada who purchased 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 Defendant 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 Defendant 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 Defendant 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 Defendant 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 Defendant, 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 Defendant shall not have any responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account including, but not limited to, the design and implementation of the Distribution Protocol, Administration Expenses and Class Counsel Fees.

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

(1) The Settling Defendant 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 Defendant shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the 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 Defendant 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 with which it shares jurisdiction over that matter.
- (3) Notwithstanding Sections 15.5(1) and 15.5(2), the Ontario Court shall exercise jurisdiction with respect to implementation, administration, interpretation and enforcement of the terms of this Settlement Agreement, and the Plaintiffs, Settlement Class Members and Settling Defendant 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 shall apply the law of its own jurisdiction.

### **15.7 Entire Agreement**

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

### **15.8 Amendments**

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

### **15.9 Binding Effect**

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

### **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 Defendant:**

Eric Hoaken and Ian Matthews  
LAX O'SULLIVAN LISUS GOTTLIEB LLP  
145 King Street West, Suite 2750  
Toronto ON M4H 1J0  
Tel: 416.598.1744  
Fax: 416.598.3730  
Email: ehoaken@counsel-toronto.com  
imatthews@counsel-toronto.com

**15.19 Date of Execution**

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

**JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES** on their own behalf and on behalf of the Ontario Settlement Class, by their 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 for Koskie Minsky LLP  
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:

Robert Gain /a CFM LLP  
Camp Fiorante Matthews Mogerman LLP

Ontario Counsel

**CHRISTINE BÉLAND** on her own behalf  
and on behalf of the Quebec Settlement Class,  
by her counsel:

Name of Authorized Signatory:

Robert Gain

Signature of Authorized Signatory:

Robert Gain /a SD  
Siskinds Desmeules s.e.n.c.r.l.

Quebec Counsel

**STANDARD CHARTERED BANK**, by their counsel

Name of Authorized Signatory:

Eric R. Hoaken

Signature of Authorized Signatory:

Eric R. Hoaken  
Lax O'Sullivan Lissus Gottlieb LLP

## SCHEDULE “A”

### Proceedings

Court and File No.	Plaintiffs’ Counsel	Plaintiff	Named Defendants	Settlement Class
<b>Ontario Action</b>				
Ontario Superior Court of Justice Court File No. CV-15-536174	Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman LLP	JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, AND JACK OLIVEIRA IN THEIR CAPACITY AS THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, AND 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)	All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument <sup>[1]</sup> 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] “ <b>FX Instruments</b> ” 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.

Court and File No.	Plaintiffs' Counsel	Plaintiff	Named Defendants	Settlement Class
<b>Quebec Action</b>				
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, entered into an FX Instrument<sup>[1]</sup> 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.</p> <p><sup>[1]</sup> <b>“FX Instruments”</b> 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-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
 )  
JUSTICE PERELL ) of \_\_\_\_\_, the \_\_\_\_\_ day  
 ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 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 Standard Chartered Bank, which was incorrectly named in the proceeding as Standard Chartered plc (the “Settling Defendant”) was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

**ON READING** the materials filed, including the settlement agreement with the Settling Defendant dated as of ●, 2017 attached to this Order as Schedule “A” (the “Settlement Agreement”), and on hearing the submissions of counsel for the Plaintiffs, counsel for the Settling Defendant, and counsel for the Non-Settling Defendants in the Ontario Action;

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

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

*<sup>[1]</sup> "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 Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines are appointed as the representative plaintiffs for the Ontario Settlement Class.
7. **THIS COURT ORDERS** that the following issue is common to the Ontario Settlement Class:

Did the Settling Defendant conspire to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX Market?
8. **THIS COURT ORDERS** that this Order, any reason given by the Court in connection with it and the certification of the Ontario Action as against the Settling Defendant 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 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.
10. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect in respect of the Settling Defendant on subsequent motion made on notice in the event that the Settlement Agreement in respect of the Settling Defendant is terminated in accordance with its terms, and if the Settlement Agreement is so terminated

or otherwise fails to come into effect, the Settling Defendant will not be deemed to have attorned to the jurisdiction of the Ontario Court.

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

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The Honourable Justice Perell

**SCHEDULE “C”**

Court File No. CV-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) \_\_\_\_\_, the \_\_\_\_\_ day  
JUSTICE PERELL ) of \_\_\_\_\_, 2017

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS’ PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

- 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., 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 (also referred to herein as the Ontario Plaintiffs) for an Order approving the settlement agreement entered into with Standard Chartered Bank,

which was incorrectly named in the proceeding as Standard Chartered plc (the “Settling Defendant”) and dismissing this action as against the Settling Defendant, was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

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

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

**AND ON BEING ADVISED** that the deadline for opting out of the Ontario Action has passed, and there was one (1) Person who validly and timely exercised the right to opt-out;

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

1. **THIS COURT ORDERS** that, in addition to the definitions used elsewhere in this Order, for the purposes of this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that the following definitions apply:
  - (a) *Effective Date* means the date when Final Orders have been received from all Courts approving the Settlement Agreement.
  - (b) *Released Claims* mean any and all manner of claims, including “Unknown Claims,” as defined in the Settlement Agreement, causes of action, crossclaims, counterclaims, 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 or 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 the Settling Defendant 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 the Settling Defendant’s algorithmic or electronic trading platforms that resulted in the Settling Defendant declining spot orders or requests to trade, including trading on electronic communications networks, that were submitted based upon prices the Settling Defendant quoted or displayed in over-the-counter FX markets, notwithstanding anything to the contrary herein.

- (c) ***Releasees*** means, jointly and severally, individually and collectively, the Settling Defendant and each of its past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants.
- (d) ***Settled Defendant*** means:
  - (i) Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association;
  - (ii) BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas;
  - (iii) Citigroup, Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc.;
  - (iv) The Goldman Sachs Group, Inc., Goldman, Sachs & Co., and Goldman Sachs Canada Inc.;
  - (v) JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, and JPMorgan Chase Bank National Association;
  - (vi) UBS AG, UBS Securities LLC and UBS Bank (Canada); and

- (vii) any Defendant that executes its own settlement agreement after the execution of the Settlement Agreement, which settlement agreement is finally approved by the necessary Courts.
- (e) ***Ontario Settlement Class*** means All Persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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<sup>[2]</sup> shall not be excluded from the Settlement Class.

<sup>[1]</sup> “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.

<sup>[2]</sup> “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.

4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Ontario Settlement Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Ontario Action.
5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Ontario Settlement Class.
6. **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.
7. **THIS COURT ORDERS** that, upon the Effective Date, each member of the Ontario Settlement Class shall be deemed to have consented to the dismissal as against the

Releasees of any Other Actions he, she or it has commenced, without costs and with prejudice.

8. **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.
9. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 11, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.
10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, whether pursuant to the *Negligence Act*, R.S.O. 1990, c. N1 or other legislation or at common law or equity, in respect of any Released Claim except for the continuation of the Proceedings against the Non-Settling Defendants or named or unnamed co-conspirators that are not Releasees or, if the Proceedings are not certified or authorized with respect to the Non-Settling Defendants, the continuation of the claims asserted in the Proceedings on an individual basis or otherwise against any Non-Settling Defendant or named or unnamed co-conspirator that is not a Releasee.
11. **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.
12. **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.



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

greater certainty, the Ontario Settlement Class Members shall be entitled to claim and seek to recover on a joint and several basis as between the Non-Settling Defendants and/or named or unnamed co-conspirators and/or any other Person or party that is not a Releasee, if permitted by law; and

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

- 15. **THIS COURT ORDERS** that nothing in this Order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any assessment of damages, restitutionary award, disgorgement of profits or judgment against them in favour of Ontario Settlement Class Members in the Ontario Action or the rights of the Ontario Plaintiffs and the Ontario Settlement Class Members to oppose or resist any such arguments, except as provided for in this Order.
- 16. **THIS COURT ORDERS** that a Non-Settling Defendant may, on motion to this Court determined as if the Settling Defendant remained a party to the Ontario Action, and on at least thirty (30) days' notice to counsel for the Settling Defendant, and not to be brought unless and until the Ontario Action 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 the Settling Defendant in accordance with the *Rules of Civil Procedure*, RRO 1990, Reg. 194;
  - (b) oral discovery of a representative of the Settling Defendant, the transcript of which may be read in at trial;

- (c) leave to serve a request to admit on the Settling Defendant in respect of factual matters; and
  - (d) the production of a representative of a Settling Defendant to testify at trial, with such witness to be subject to cross-examination by counsel for the Non-Settling Defendants.
17. **THIS COURT ORDERS** that the Settling Defendant retains all rights to oppose such motion(s) brought under paragraph 16. Moreover, nothing herein restricts the Settling Defendant from seeking a protective order to maintain confidentiality and protection of proprietary information in respect of documents to be produced and/or for information obtained from discovery in accordance with paragraph 16. Notwithstanding any provision in this Order, on any motion brought pursuant to paragraph 16, the Court may make such orders as to costs and other terms as it considers appropriate.
18. **THIS COURT ORDERS** that a Non-Settling Defendant may effect service of the motion(s) referred to in paragraph 16 above on the Settling Defendant by service on counsel for the Settling Defendant.
19. **THIS COURT ORDERS** that the approval of the Settlement Agreement and this Order, and any reasons given by the Court in connection with the approval of the Settlement Agreement or this Order (except any reasons given in connection with paragraphs 13 – 18 of this Order), are without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing Ontario Action and, without restricting the generality of the foregoing, may not be relied upon by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants.
20. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Settling Defendant attorns to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order,

and subject to the terms and conditions set out in the Settlement Agreement and this Order.

21. **THIS COURT ORDERS** that, except as provided herein, this Order does not affect any claims or causes of action that any members of the Ontario Settlement Class has or may have in the Ontario Action against the Non-Settling Defendants or named or unnamed co-conspirators who are not Releasees.
22. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.
23. **THIS COURT ORDERS** that the Settlement Amount shall be held in the Trust Account by Class Counsel for the benefit of the Settlement Class Members and after the Effective Date the Settlement Amount may be used to pay Class Counsel Disbursements incurred for the benefit of the Settlement Classes in the continued prosecution of the Proceedings 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 Class Counsel 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.
24. **THIS COURT ORDERS** that the approval of the Settlement Agreement is contingent upon approval by the Quebec Court, and the terms of this Order shall not be effective unless and until the Settlement Agreement is approved by the Quebec Court, and the Quebec Action has been declared settled without costs and without reservation as against the Settling Defendant by the Quebec Court. 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.
25. **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, and if the Settlement Agreement is so terminated or otherwise fails to come into effect, the Settling Defendant will not be deemed to have attorned to the jurisdiction of the Ontario Court.

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

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The Honourable Justice Perell

**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

**Settlements May Affect Your Rights. Please Read this Notice Carefully**

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

The Plaintiffs, Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada and Christopher Staines, in Ontario, and the Plaintiff Christine Béland, in Quebec, have undertaken legal procedures under applicable laws related to class actions 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, The Royal Bank of Scotland Group plc, RBS Securities Inc., The Royal Bank of Scotland N.V., and The 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).

The Ontario action is brought on behalf of anyone in Canada, while the Quebec action is brought on behalf of anyone in Quebec 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 (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 settlements benefits?**

Settlements have been reached with Barclays Bank PLC, Barclays Capital Inc. and Barclays Capital Canada Inc. (collectively, "Barclays"); HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., HSBC Bank Canada (collectively, "HSBC"); The Royal Bank of Scotland Group plc, RBS Securities Inc., The Royal Bank of Scotland N.V., and The Royal Bank of Scotland plc. (collectively, "RBS"); Standard Chartered plc ("Standard Chartered" and, together with Barclays, HSBC and RBS, 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 Barclays, HSBC, RBS and Standard Chartered.

If the Settlement Agreements are approved, Barclays has agreed to pay \$19,677,205.88, RBS has agreed to pay \$13,220,000, HSBC has agreed to pay \$15,500,000, and Standard Chartered has agreed to pay \$900,000 (the "Settlement Amounts") to settle the class action and to provide co-operation to the plaintiffs in order to continue the case against the other defendants. The settlements are a compromise of disputed claims and Barclays, RBS, HSBC, and Standard Chartered do not admit any wrongdoing or liability.

Prior settlements 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"), The Goldman Sachs Group, Inc., Goldman, Sachs & Co., Goldman Sachs Canada Inc. (collectively, "Goldman Sachs"); JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, JPMorgan Chase Bank National Association (collectively, "JPMorgan"); and Citigroup Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc. (collectively, "Citi") totalling \$55,200,000 were approved by the courts.

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?**

These actions allege 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 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<sup>[1]</sup> 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 and you did not opt-out of the action on or before December 5, 2016.

<sup>[1]</sup> "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 Mogergerman represent the Plaintiffs and the class in the Ontario action and Siskinds Desmeules, s.e.n.c.r.l. represent the Plaintiff and the class in the Quebec action ("Class Counsel"). The lawyers will be paid on a contingency fee basis.

#### **Hearing to Approve Settlement Agreements and Disbursements Reimbursement Request**

Hearings will be held during which Class Counsel will seek the Court's approval of the Settlement Agreements (The "Approval Hearings"). Class Counsel will not be seeking approval of its fees at this time but will do so at a later stage in the litigation. The hearing before the Ontario Superior Court of Justice will be held on ● at ● (ET) at Osgoode Hall, 130 Queen Street West, Toronto, Ontario. The hearing before the Quebec Superior Court will be held on ● at ● at the Quebec City Court house, 300, Jean Lesage boulevard, Quebec City, Quebec.

At the Approval Hearings, the Courts will determine whether the Settlement Agreements are fair, reasonable and in the best interest of the Class. At the hearings, Class Counsel will also seek court approval of its request for expense reimbursement. Class Counsel will be requesting the disbursements to be deducted directly from the Settlement Amounts.

All members of the proposed Class may attend the Approval Hearings 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?**

**Take no Steps:** You do not have to do anything to stay in the class action. The opt-out period has expired. If you opted out, you cannot rejoin the class action. If any benefits, including 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 about the legal claims in this case.

**Object to the Settlement Agreement or Class Counsel Disbursements:** If you want to object to the

proposed settlements with Barclays, RBS, HSBC, and/or Standard Chartered or the payment of Class Counsel's expenses, you should do so by setting out your objection in writing addressed to the FX Class Counsel at the address below.

**More Information?**

Go to [www.kmlaw.ca/fxclassaction](http://www.kmlaw.ca/fxclassaction) or call toll-free 1-855-595-2624 or write to Class Counsel at [fxclassaction@kmlaw.ca](mailto:fxclassaction@kmlaw.ca).

**Interpretation**

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 (these) Settling Defendant(s).

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

KM-2809516v4



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**

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## **Settlements May Affect Your Rights.**

*A court authorized this notice.*

- You could be affected by class action lawsuits 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.
- In Ontario, the Court has certified for settlement purposes only, the lawsuit as a class action that includes all Persons in Canada, and, in Quebec, the Court has authorized for settlement purposes only the lawsuit as a class action that includes all Persons in Quebec who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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.

<sup>[1]</sup> “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.

- Settlement agreements have been reached with Barclays Capital Canada Inc. (collectively, “Barclays”); HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., HSBC Bank Canada (collectively, “HSBC”); The Royal Bank of Scotland Group plc, RBS Securities Inc., The Royal Bank

of Scotland N.V., and The Royal Bank of Scotland plc. (collectively, “RBS”); Standard Chartered plc (“Standard Chartered” and, together with Barclays, HSBC and RBS, 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 Barclays, HSBC, RBS and Standard Chartered. If the Settlement Agreements are approved, Barclays has agreed to pay \$19,677,205.88, RBS has agreed to pay \$13,220,000, HSBC has agreed to pay \$15,500,000, and Standard Chartered has agreed to pay \$900,000 (the “Settlement Amounts”) to settle the class actions and to provide co-operation to the Plaintiffs in order to continue the cases against the other Defendants. The settlements are a compromise of disputed claims and Barclays, RBS, HSBC, and Standard Chartered 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.
- Hearings will be held during which Class Counsel will seek the Court’s approval of the Settlement Agreements and its request for expense reimbursement (The “Approval Hearings”). Class Counsel will not be seeking approval of its fees at this time but will do so at a later stage in the litigation. The hearing before the Ontario Superior Court of Justice will be held on ● at ● (ET) at Osgoode Hall, 130 Queen Street West, Toronto, Ontario. The hearing before the Quebec Superior Court will be held on ● at ● at the Quebec City Court house, 300, Jean Lesage boulevard, Quebec City, Quebec.
- The Courts have not decided whether the Defendants did anything wrong and the cases are currently proceeding against the remaining Defendants. There is also no money available now.

### **YOUR OPTIONS AT THIS STAGE**

#### **Await the outcome. Share in possible money and other benefits.**

You do not have to do anything to stay in the class action. The deadline to exclude yourself, sometimes referred to as “opting out”, has expired. If you opted out, you cannot rejoin the class action. If benefits, including 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 about the legal claims in this case.

#### **Object to the Settlements or Class Counsel Disbursements**

If you want to object to the proposed settlements with Barclays, RBS, HSBC, and/or Standard Chartered or the payment of Class Counsel’s expenses, you should do so by setting out your objection in writing addressed to Class Counsel at the address below. You can also attend the hearing on the date and time described below.

- Lawyers must prove the claims against the Defendants at trial. If money or benefits are distributed you will be notified about how to ask for your share.
- 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 Koskie Minsky LLP, 20 Queen St West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3 or by email at [fxclassaction@kmlaw.ca](mailto:fxclassaction@kmlaw.ca) by ●.

## WHAT THIS NOTICE CONTAINS

### BASIC INFORMATION .....Page 4

1. Why was this notice issued?
2. What are the settlements benefits?
3. What are these lawsuits about?
4. What is a class action?
5. Who is a member of the Class?
6. What are the Plaintiffs asking for?
7. Is there any money available now?

### YOUR OPTIONS .....Page 7

8. What happens if I do nothing?
9. What if I don't agree with the Settlement Agreements or Class Counsel disbursements?
10. Can I exclude myself from the Class?

### THE LAWYERS REPRESENTING YOU .....Page 8

11. Do I have a lawyer in these cases?
12. How will the lawyers be paid?

### A TRIAL.....Page 8

13. How and when will the Court decide who is right?
14. Will I get money after the trials?

### GETTING MORE INFORMATION .....Page 9

15. How do I get more information?

## **BASIC INFORMATION**

### **1. Why is there a notice?**

These lawsuits have been “certified” as class actions for settlement purposes. This means that these lawsuits meet 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 cases are known as follows:

Ontario: *Mancinelli, et al v. Royal Bank of Canada, et al*, Court File No. CV-15-536174CP.

Quebec: *Béland c. Banque Royale du Canada et als.*, No de Cour : 200-06-000189-152.

The persons who started these lawsuits are called the Plaintiffs.

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
- The Royal Bank of Scotland Group plc
- RBS Securities Inc.
- The Royal Bank of Scotland N.V.
- The Royal Bank of Scotland plc
- Société Générale S.A.
- Société Générale (Canada)
- Société Générale
- Standard Chartered plc
- UBS AG
- UBS Securities LLC
- UBS Bank (Canada)

## 2. What are the settlements benefits?

Settlements have been reached with Barclays Bank PLC, Barclays Capital Inc. and Barclays Capital Canada Inc. (collectively, “Barclays”); HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., HSBC Bank Canada (collectively, “HSBC”); The Royal Bank of Scotland Group plc, RBS Securities Inc., The Royal Bank of Scotland N.V., and The Royal Bank of Scotland plc. (collectively, “RBS”); Standard Chartered plc (“Standard Chartered” and, together with Barclays, HSBC and RBS, 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 Barclays, HSBC, RBS and Standard Chartered.

If the Settlement Agreements are approved, Barclays has agreed to pay \$19,677,205.88, RBS has agreed to pay \$13,220,000, HSBC has agreed to pay \$15,500,000, and Standard Chartered has agreed to pay \$900,000 (the “Settlement Amounts”) to settle the class actions and to provide co-operation to the Plaintiffs in order to continue the cases against the other Defendants. The settlements are a compromise of disputed claims and Barclays, HSBC, RBS and Standard Chartered do not admit any wrongdoing or liability.

Prior settlements 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”), The Goldman Sachs Group, Inc., Goldman, Sachs & Co., Goldman Sachs Canada Inc. (collectively, “Goldman Sachs”); JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, JPMorgan Chase Bank National Association (collectively, “JPMorgan”); and Citigroup Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc.

(collectively, “Citi”) totalling \$55,200,000 were approved by the courts. The settlements are a compromise of disputed claims and UBS, BNP, Bank of America, Goldman Sachs, JPMorgan, and Citi 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 and any adverse costs award in the case.

### 3. What are these lawsuits 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 removed themselves from the class.

The proposed representative Plaintiffs in these cases are Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers’ Pension Fund of Central and Eastern Canada and Christopher Staines, in Ontario, and Christine Béland, in Quebec.

### 5. Who is a member of the class?

In Canada, 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<sup>[1]</sup> 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 and you did not opt-out of the lawsuit on or before December 5, 2016.

<sup>[1]</sup> “**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 Quebec, you are included in this lawsuit if:

- you are a person in Quebec who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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 and you did not opt-out of the lawsuit on or before December 5, 2016.

<sup>[1]</sup> “**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.

Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles are not excluded from the class.

6. What are the plaintiffs asking for?

The Plaintiffs are asking for money or other benefits for the Class. They are 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**

8. What happens if I do nothing at all?

You do not have to do anything to stay in the class action. The opt-out period has expired. If you opted out, you cannot rejoin the class action. If any benefits, including 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 about the legal claims in this case.

9. What if I don’t agree with the Settlement Agreements or Class Counsel disbursements?

Hearings will be held during which Class Counsel will seek the Court’s approval of the Settlement Agreements and its request for expense reimbursement (The “Approval Hearings”). Class Counsel will not be seeking approval of its fees at this time but will do so at a later stage in

the litigation. The hearing before the Ontario Superior Court of Justice will be held on ● at ● (ET) at Osgoode Hall, 130 Queen Street West, Toronto, Ontario. The hearing before the Quebec Superior Court will be held on ● at ● at the Quebec City Court house, 300, Jean Lesage boulevard, Quebec City, Quebec.

If you want to object to the proposed settlements with Barclays, HSBC, RBS and/or Standard Chartered, or the payment of Class Counsel's expenses, you should do so by setting out your objection in writing addressed to Class Counsel at Koskie Minsky LLP, 20 Queen St West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3 or by email at [fxclassaction@kmlaw.ca](mailto:fxclassaction@kmlaw.ca)

10. Can I exclude myself from the Class?

No, the deadline to exclude yourself – sometimes referred to as “opting out” – has passed.

### **THE LAWYERS REPRESENTING YOU**

11. Do I have a lawyer in the case?

Yes. In Ontario, 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 in the Ontario action. In Quebec, Siskinds Desmeules, s.e.n.c.r.l. represents the Class Members in the Quebec action as “Class Counsel.”

12. 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**

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

If these cases are not dismissed or settled, the Plaintiffs will have to prove their 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, in one case and in Quebec City, Quebec, in the other one. During the trials, the court will hear all of the evidence, so that a decision can be reached about whether the Plaintiffs or the Defendants are right about the claims in the lawsuits. There is no guarantee that the Plaintiffs will win any money or benefits for the Class at trials.

14. 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.kmlaw.ca/fxclassaction](http://www.kmlaw.ca/fxclassaction), as it becomes available.

### **GETTING MORE INFORMATION**

15. How do I get more information?

You can get more information about this case:

**Class Counsel**

Koskie Minsky LLP

Toll Free Hotline: 1-855-535-2624

Email: [fxclassaction@kmlaw.ca](mailto:fxclassaction@kmlaw.ca)

20 Queen St West  
Suite 900, Box 52  
Toronto, Ontario  
M5H 3R3

**KM-2809515v3**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI  
CARROZZI, MANUEL BASTOS, and JACK OLIVEIRA in their capacity as THE TRUSTEES  
OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, and  
CHRISTOPHER STAINES

Plaintiffs

- 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., 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

**PLAN OF DISSEMINATION**

1. The Plaintiffs propose 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.

JOSEPH S. MANCINELLI, et al  
Plaintiffs

and

ROYAL BANK OF CANADA, et al  
Defendants

Court File No.: CV-15-536174CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**ORDER  
(Motion Returnable June 26, 2017)**

**KOSKIE MINSKY LLP**

20 Queen Street West,  
Suite 900, Box 52  
Toronto, ON M5H 3r3  
Tel: 416.977.8353  
Fax: 416.977.3316

**Kirk M. Baert** LSUC#: 30942O  
**Robert L. Gain** LSUC#: 52836E

**SISKINDS LLP**

680 Waterloo Street  
P.O. Box 2520  
London, ON N6A 3V8  
Tel: 519.672.2121  
Fax: 519.672.6065

**Charles Wright** LSUC#: 36599Q  
**Daniel Bach** LSUC # 52087E  
**Ronald Podolny** LSUC#56908C

**SOTOS LLP**

180 Dundas Street West,  
Suite 1200  
Toronto, ON M5G 1Z8  
Tel: 416.977.5333  
Fax: 416.977.0717

**David Sterns** LSUC#: 36274J  
**Louis Sokolov** LSUC#: 34483L

**CAMP FIORANTE MATTHEWS  
MOGERMAN LLP**

#400- 856 Homer Street  
Vancouver, BC, V6B 2W5  
Tel: 604.331.9530  
Fax: 604.689.7554

**Reidar Mogerman** LSBC#: 502278  
**David G.A. Jones** LSBC#: 500759

Lawyers For The Plaintiffs