

Gold and Silver Market Instrument Canadian Class Action Settlements

PLEASE READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS

To All Persons or Entities Who, Between January 1, 2004 and March 19, 2014, Transacted in a Gold Market Instrument*, or Who, Between January 1, 1999 and August 14, 2014, Transacted in a Silver Market Instrument, in Whole or in Part in Canada, Either Directly or Indirectly through an Intermediary, and/or Purchased or Otherwise Participated in an Investment or Equity Fund, Mutual Fund, Hedge Fund, Pension Fund or Any Other Investment Vehicle that Transacted in a Gold Market Instrument or Silver Market Instrument**

www.preciousmetalsclassactions.ca

*Gold Market Instrument includes gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, and gold certificates.

**Silver Market Instrument includes silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operated in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver, and silver certificates.

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- You could be affected by class actions lawsuits involving alleged manipulation in the gold market (the “Gold Market”) or silver market (the “Silver Market”).
 - It is alleged that beginning at least as early as 2004 and continuing through March 2014, the defendants conspired with each other to fix prices in the **Gold Market**, and that beginning at least as early as 1999 and continuing through August 2014, the defendants conspired with each other to fix prices in the **Silver Market**. It is alleged that the defendants communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) manipulating of the bid-ask spreads; (iii) controlling or manipulating of benchmark rates; and (iv) exchanging of confidential customer information. It is alleged that the defendants’ conduct impacted the price of Gold Market Instruments and Silver Market Instruments, and that the defendants profited directly, at the expense of the classes, by having control and advanced knowledge of the movement in price of Gold Market Instruments and Silver Market Instruments.
 - In Ontario, the court has approved the lawsuits as class actions that include all persons or entities who, **between January 1, 2004 and March 19, 2014, transacted in a Gold Market Instrument^[1], or who, between January 1, 1999 and August 14, 2014, transacted in a Silver Market Instrument^[2]**, in whole or in part in Canada (or in whole or in part in Québec for the Québec action), either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument or Silver Market Instrument. Excluded from the classes are the defendants, their parent companies, subsidiaries, and affiliates.

^[1] **“Gold Market Instrument”** includes gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, and gold certificates.

^[2] **“Silver Market Instrument”** includes silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operated in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver, and silver certificates.

- Settlements have been reached with Deutsche Bank AG, Deutsche Bank Securities Limited, and Deutsche Bank Securities, Inc. (collectively, “Deutsche Bank”) (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 Deutsche Bank. If the Settlement Agreements are approved, Deutsche Bank has agreed to pay \$3,350,360.95 in respect of the Gold Market Instrument action and \$2,121,939.05 in respect of the Silver Market Instrument action (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 settlement is a compromise of a disputed claim, and Deutsche Bank does not admit any wrongdoing or liability.
- The Settlements Amount will not be distributed at this time. Rather, the Settlement Amounts, after deduction of court-approved fees and disbursements, will be paid into an interest bearing account for the benefit of the classes for distribution at a future date.
- Hearings will be held during which Class Counsel will seek court approval of (i) the Settlement Agreements; and (ii) the fees and expense reimbursement of Class Counsel (the “Approval Hearing”). **The hearing before the Ontario Superior Court of Justice will be held on April 30, 2019** at 10:00AM (ET) at Osgoode Hall, 130 Queen Street West, Toronto, Ontario. **The hearing before the Québec Superior Court will be held on June 17, 2019** at 9:30AM (ET) at the Montreal Courthouse, 1 Notre Dame Street East, Montreal, Québec.
- The courts have not decided whether the defendants did anything wrong and the cases are currently proceeding against the remaining defendants. However, your rights could be affected and you have a choice to make now.
- Lawyers must prove the claims against the defendants at a trial. If compensation or benefits are distributed, you will be notified about how to ask for your share.

SUMMARY OF YOUR LEGAL OPTIONS AT THIS STAGE

<p>STAY IN THIS(THESE) CLASS ACTION(S)</p>	<p>Await the outcome. Share in possible compensation and other benefits. By doing nothing, you keep the possibility of getting a compensation or other benefits that may come from a trial or settlements.</p> <p>Give up certain rights. You give up any right to sue the defendants on your own about the same legal claims in this(these) class action(s).</p>
	<p>Object to the Settlement Agreements or Class Counsel’s fees and expenses. In order to object you must submit your objection in writing to Class Counsel.</p>
<p>EXCLUDE YOURSELF FROM THIS(THESE) CLASS ACTION(S) “OPT OUT”</p>	<p>Get out of this(these) class action(s). Get no compensation or other benefits from them. Keep your rights.</p> <p>If you exclude yourself (opt out) and a compensation or other benefits are later awarded, you will not share in that compensation or benefits. However, you keep any rights to sue the defendants on your own about the same legal claims in this class action.</p> <p>To exclude yourself (opt out), you must submit an Opt Out Form no later than April 12, 2019.</p> <p>You may choose to exclude yourself (opt out) from the Gold Market Instrument class action, the Silver Market Instrument class action, or both.</p>

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BASIC INFORMATION

1. Why is there a notice?

These class actions have been “certified” as class actions for settlement purposes. This means that the class actions meet the requirements for class actions against the Settling Defendants. If you are included, you may have legal rights and options before the courts decide whether the claims being made against the defendants on your behalf are correct. This notice explains all these things.

The cases in relation to **Gold Market Instruments** are known as follows:

- Ontario: *Di Filippo, et al v The Bank of Nova Scotia, et al*, Court File No. CV-15-543005-00CP.
- Québec: *Benoit v The Bank of Nova Scotia, et al*, No de Cour 500-06-000861-175.

The cases in relation to **Silver Market Instruments** are known as follows:

- Ontario: *Di Filippo, et al v The Bank of Nova Scotia, et al*, Court File No. CV-16-551067-00CP.
- Québec: *Ayas v La Banque de Nouvelle-Ecosse, et al*, No de Cour 500-06-000789-160.

The persons who started these class actions are called the plaintiffs.

The defendants are as follows:

- Banque HSBC Canada
- Banque UBS (Canada)
- Barclays Bank PLC
- Barclays Capital Canada Inc.
- Barclays Capital Inc.
- Barclay Capital PLC
- Barclays PLC
- The Bank of Nova Scotia
- Deutsche Bank AG
- Deutsche Bank Securities Limited
- Deutsche Bank Securities, Inc.
- HSBC Bank Canada
- HSBC Bank PLC
- HSBC Holdings PLC
- HSBC Securities (Canada) Inc.
- HSBC Securities (USA) Inc.
- HSBC USA Inc.
- La Banque de Nouvelle-Ecosse
- London Gold Market Fixing Ltd.
- Scotia Capital (USA) Inc.
- ScotiaMocatta
- SG Americas Securities, LLC
- Société Générale
- Société Générale SA
- Société Générale (Canada)
- The London Silver Market Fixing Limited
- UBS AG
- UBS Bank (Canada)
- UBS Securities LLC

2. What are the settlement benefits?

Settlements have been reached with Deutsche Bank AG, Deutsche Bank Securities Limited, and Deutsche Bank Securities, Inc. (collectively, “Deutsche Bank”) (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 Deutsche Bank.

If the Settlement Agreements are approved, Deutsche Bank has agreed to pay \$3,350,360.95 in respect of the Gold Market Instrument action and \$2,121,939.05 in respect of the Silver Market Instrument action (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 Deutsche Bank does not admit any wrongdoing or liability.

The Settlement Amounts will not be distributed at this time. Rather, the Settlement Amounts, after deduction of court-approved fees and disbursements, will be paid into an interest bearing account for the benefit of the classes for distribution at a future date.

3. What are these class actions about?

It is alleged that beginning at least as early as 2004 and continuing through to March 2014, the defendants conspired with each other to fix prices in the **Gold Market**, and that beginning at least as early as 1999 and continuing through August 2014, the defendants conspired with each other to fix prices in the **Silver Market**. It is alleged that the defendants communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) manipulating of the bid-ask spreads; (iii) controlling or manipulating of benchmark rates; and (iv) exchanging of confidential customer information. It is alleged that the defendants’ conduct impacted the price of Gold Market Instruments and Silver Market Instruments, and that the defendants profited directly, at the expense of the classes, by having control and advanced knowledge of the movements in price of Gold Market Instruments and Silver Market Instruments.

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

- met privately and communicated secretly using chat rooms and other means;
- improperly shared confidential customer information;
- used code words or deliberately misspelled words to evade detection;
- used outlier quotes on trading platforms to signal desired price levels for gold and silver;
- coordinated trading activities; and
- submitted “auction” bids at London Gold Market Fixings and London Silver Market Fixings that understated or overstated demand.

4. What is a class action?

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

The representative plaintiffs in the **Gold Market Instrument** cases are Julius Di Filippo and David Caron, in Ontario, and Patrick Benoit, in Québec. The representative plaintiffs in the **Silver Market Instrument** cases are Julius Di Filippo and David Caron, in Ontario, and Raymond Ayas, in Québec.

5. Who is a member of the class?

You are included in these class actions if:

- you are a person or entity who, **between January 1, 2004 and March 19, 2014, transacted in a Gold Market Instrument^[1], or who, between January 1, 1999 and August 14, 2014, transacted in a Silver Market Instrument^[2]**, in whole or in part in Canada, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument or Silver Market Instrument.

^[1] **“Gold Market Instrument”** includes gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, and gold certificates.

^[2] **“Silver Market Instrument”** includes silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operated in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver, and silver certificates.

6. What are the plaintiffs asking for?

The plaintiffs are asking for compensation or other benefits for the classes. They are also seeking lawyers’ fees and costs, plus interest.

7. Is there any compensation available now?

No. The Settlements Amount will not be distributed at this time. Rather, the Settlement Amounts, after deduction of court-approved fees and disbursements, will be paid into an interest bearing account for the benefit of the classes for distribution at a future date.

YOUR OPTIONS

You must decide whether to stay in the classes or exclude yourself, and you must decide this **no later than April 12, 2019**.

8. What happens if I do nothing at all?

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

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

Hearings will be held during which Class Counsel will seek the court's approval of (i) the Settlement Agreements; and (ii) the fees and expense reimbursement of Class Counsel (the "Approval Hearing"). **The hearing before the Ontario Superior Court of Justice will be held on April 30, 2019** at 10:00AM (ET) at Osgoode Hall, 130 Queen Street West, Toronto, Ontario. **The hearing before the Québec Superior Court will be held on June 17, 2019** at 9:30 (ET) at the Montreal Courthouse, 1 Notre Dame Street East, Montreal, Québec.

If you want to object to the proposed Settlement Agreements with Deutsche Bank or the payment of Class Counsel's fees and expenses, you should do so by submitting your objection in writing addressed to the Class Counsel at Nelson P.O. Box 20187 - 322 Rideau Street Ottawa ON, K1N 5Y5 or by email to info@preciousmetalsclassactions.ca.

10. What if I don't want to be in the classes?

If you decide **not** to participate in the class actions, you must exclude yourself – this is sometimes referred to as "opting out." If you exclude yourself, you will **not** receive any compensation or benefit that may be obtained as a result of these class actions. You will not be bound by any court orders and you keep your right to sue the defendants regarding the issues in these cases. You cannot change your mind later and opt back into the class actions.

Please note that after April 12, 2019 no further right to opt out of this(these) action(s) will be provided. However, if there are further settlements in this(these) action(s), you will be given an opportunity to oppose such settlements or the payment of Class Counsel's fees and expenses at that time if you wish to do so.

To exclude yourself, complete the Opt Out Form(s) included with this notice. The Opt Out Form(s) must be submitted to Class Counsel **no later than April 12, 2019** by one of the following:

Mail: Nelson P.O. Box 20187 - 322 Rideau Street, Ottawa ON, K1N 5Y5

Email: info@preciousmetalsclassactions.ca

Fax: 1-866-262-0816

Your Opt Out Form must be postmarked to Class Counsel **no later than April 12, 2019**.

You can also download the Opt Out Form(s) at www.preciousmetalsclassactions.ca

Residents of Québec must **ALSO** send their Opt Out Form to the Clerk of the Superior Court of Québec, in the district of Montreal, no later than April 12, 2019, at

Registry of the Superior Court of Québec
1, rue Notre-Dame Est
Montréal, Québec, H2Y 1B6

You may choose to opt out of the Gold Market Instrument class action, the Silver Market Instrument class action, or both.

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 actions. In Québec, Siskinds Desmeules, s.e.n.c.r.l. represents the Class Members in the Québec actions.

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, the fees and expenses will be deducted from any compensation obtained for the classes, or paid separately by the defendants.

A TRIAL

13. How and when will the courts 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 trials would be in Toronto, Ontario, in one case and in Montreal, Québec, in the other case. During the trials, the courts will hear all of the evidence, so that decisions can be reached about whether the plaintiffs or the defendants are right about the claims in the class actions. There is no guarantee that the plaintiffs will win any compensation or benefits for the classes at trials.

14. Will I get a compensation 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.preciousmetalsclassactions.ca as it becomes available.

GETTING MORE INFORMATION

15. How do I get more information?

You can get more information about these cases and opting out by contacting Class Counsel:

Gold and Silver Market Instrument Canadian Class Action Settlements
Nelson P.O. Box 20187 - 322 Rideau Street
Ottawa ON, K1N 5Y5
Toll-Free Tel: 1-833-414-8040
Toll-Free Fax: 1-866-262-0816
Email: info@preciousmetalsclassactions.ca

OPT OUT FORM

GOLD MARKET INSTRUMENTS

Please see page 3 for the Silver Market Instruments

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

To: Class Counsel
Nelson P.O. Box 20187 - 322 Rideau Street
Ottawa ON, K1N 5Y5

RE: Gold and Silver Market Instrument Canadian Class Actions

I understand that by opting out, I am confirming that I do not wish to participate in the Di Filippo, et al v The Bank of Nova Scotia, et al (Court File No. CV-15-543005-00CP) and Benoit v The Bank of Nova Scotia, et al (No de Cour 500-06-000861-175) class proceeding.

**Attention Québec Class Members, the sending of only one (1) Opt Out Form no later than April 12, 2019 will serve as a removal in both jurisdictions.

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

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

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

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

Two horizontal lines for providing reasons for opting out.

Trading Information: To the extent known, please list in the space below the names of each of the entities with whom you participated in Gold Market Instrument trading between January 1, 2004 and March 19, 2014 and the volume of trading with those entities between those dates.

Three horizontal lines for providing trading information.

Please proceed to page 2

Note: To opt out, this form must be properly completed and postmarked no later than April 12, 2019

If a Person:

Date _____

Signature of Witness

Signature of Class Member Opting Out

Print Name

Print Name

Telephone: _____

Email: _____

Address: _____

If a Corporation:

Date _____

Signature of Witness

Signature of Authorized Signatory of
Corporation Opting out

Print Name

Print Name and Position

Telephone: _____

Email: _____

Address: _____

OPT OUT FORM

SILVER MARKET INSTRUMENTS

Please see page 1 for the Gold Market Instruments

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

To: Class Counsel
Nelson P.O. Box 20187 - 322 Rideau Street
Ottawa ON, K1N 5Y5

RE: Gold and Silver Market Instrument Canadian Class Actions

I understand that by opting out, I am confirming that I do **not** wish to participate in the *Di Filippo, et al v The Bank of Nova Scotia, et al* (Court File No. CV-16-551067-00CP) and *Ayas v La Banque de Nouvelle-Ecosse, et al* (No de Cour 500-06-000789-160) class proceeding.

****Attention Québec Class Members, the sending of only one (1) Opt Out Form no later than April 12, 2019 will serve as a removal in both jurisdictions.**

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

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

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

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

Trading Information: To the extent known, please list in the space below the names of each of the entities with whom you participated in **Silver Market Instrument** trading **between January 1, 1999 and August 14, 2014** and the volume of trading with those entities between those dates.

Please proceed to page 4

Note: To opt out, this form must be properly completed and postmarked **no later than April 12, 2019**

If a Person:

Date _____

Signature of Witness

Signature of Class Member Opting Out

Print Name

Print Name

Telephone: _____

Email: _____

Address: _____

If a Corporation:

Signature of Witness

Signature of Authorized Signatory of Corporation Opting out

Print Name

Print Name and Position

Telephone: _____

Email: _____

Address: _____
