

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.

This notice is about class actions relating to Gold Market Instrument and Silver Market Instrument transactions.

In the **Gold Market Instrument** action, the plaintiffs, Julius Di Filippo and David Caron, in Ontario, and the plaintiff, Patrick Benoit, in Québec, have undertaken legal procedures under applicable laws related to class actions against the following defendants: The Bank of Nova Scotia, ScotiaMocatta, Scotia Capital (USA) Inc., Barclays PLC, Barclays Bank PLC, Barclays Capital Canada Inc., Barclays Capital Inc., Barclay Capital PLC, Deutsche Bank AG, Deutsche Bank Securities Limited, Deutsche Bank Securities, Inc., HSBC Bank PLC, HSBC Holdings PLC, HSBC Bank Canada, Banque HSBC Canada, HSBC Securities (Canada) Inc., HSBC USA Inc., HSBC Securities (USA) Inc., The London Silver Market Fixing Limited, UBS AG, UBS Bank (Canada), Banque UBS (Canada) and UBS Securities LLC.

In the **Silver Market Instrument** action, the plaintiffs, Julius Di Filippo and David Caron, in Ontario, and the plaintiff, Raymond Ayas, in Québec, have undertaken legal procedures under applicable laws related to class actions against the following defendants: The Bank of Nova Scotia, La Banque de Nouvelle-Ecosse,

ScotiaMocatta, Scotia Capital (USA) Inc., Barclays PLC, Barclays Bank PLC, Barclays Capital Canada Inc., Barclays Capital Inc., Barclay Capital PLC, Deutsche Bank AG, Deutsche Bank Securities Limited, Deutsche Bank Securities, Inc., HSBC Bank PLC, HSBC Holdings PLC, HSBC Bank Canada, Banque HSBC Canada, HSBC Securities (Canada) Inc., HSBC USA Inc., HSBC Securities (USA) Inc., The London Silver Market Fixing Limited, UBS AG, UBS Bank (Canada), Banque UBS (Canada) and UBS Securities LLC.

The actions are brought on behalf of 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 (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. A **Gold**

This Notice is a Summary.

For more information about these class actions, please visit www.preciousmetalsclassactions.ca or contact Class Counsel at 1-833-414-8040 or info@preciousmetalsclassactions.ca

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. A **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.

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 settlement is a compromise of disputed claims, and Deutsche Bank does not admit any wrongdoing or liability.

At this time, the Settlement Amounts will not be distributed to the classes. 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.

WHAT IS THIS CASE ABOUT?

These class actions allege that beginning at least as early as 2004 and continuing through March 2014, the defendants conspired with each other to fix prices for **Gold Market Instruments**, and that beginning at least as early as 1999 and continuing through August 2014, the defendants conspired with each other to fix prices for **Silver Market Instruments**. 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.

ARE YOU INCLUDED?

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.

WHO ARE THE LAWYERS WHO REPRESENT THE CLASSES?

The law firms of Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman represent the plaintiffs and the classes in the Ontario actions and Siskinds Desmeules, s.e.n.c.r.l. represents the plaintiffs and the classes in the Québec actions (“Class Counsel”). The lawyers will be paid on a contingency fee basis.

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HEARINGS TO APPROVE SETTLEMENT AGREEMENTS AND CLASS COUNSEL FEES

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 9:30AM (ET) at the Montreal Courthouse, 1 Notre Dame Street East, Montreal, Québec.

At the Approval Hearings, the courts will determine whether the Settlement Agreements are fair, reasonable and in the best interest of the classes. At the hearings, Class Counsel will also seek court approval of its request for fees equal to 25% of the Settlement Amounts and expense reimbursement. Class Counsel has not been paid as the matters have proceeded, and has arranged for funding of the out-of-pocket expenses of conducting the litigation. Class Counsel will be requesting that the fees and disbursements be deducted directly from the Settlement Amounts.

Any member of the proposed classes may attend the Approval Hearings and may ask to make submissions regarding the proposed settlements. **Persons intending to object to the Settlement Agreements or Class Counsel's fees and expenses should provide their objection in writing to Class Counsel at the address below no later than April 12, 2019.**

WHAT ARE YOUR OPTIONS?

Stay in the(these) Class Action(s) and Do Nothing:

You do not have to do anything to stay in the(these) class action(s). 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. You will be legally bound by all orders and judgments of the court, and you will not be able to sue the defendants about the legal claims in these cases.

Stay in the(these) Class Action(s) and Object to the Settlement Agreement or Class Counsel's Fees and Expenses:

If you want to object to the proposed Settlement Agreements with Deutsche Bank or to the payment of Class Counsel's fees and expenses, you should do so by setting out your objection in writing addressed to the Class Counsel at the address below.

Get Out of the(these) Class Action(s):

If you want to keep your right to sue the defendants on your own over the claims in these cases, you need to opt out or remove yourself from this(these) class action(s). If you remove yourself, you cannot get any compensation or other benefits from these class actions. If you want to be removed, you must complete and send an Opt Out Form to info@preciousmetalsclassactions.ca or Nelson P.O. Box 20187 - 322 Rideau Street, Ottawa ON, K1N 5Y5 **no later than April 12, 2019**. Residents of Québec must also send their Opt Out Form to the Clerk of the Superior Court of Québec located at 1, rue Notre-Dame Est, Montréal, Québec, H2Y 1B6, **no later than April 12, 2019**. Opt Out Forms are available at **www.preciousmetalsclassactions.ca**. You may choose to opt out of the Gold Market Instrument class action, the Silver Market Instrument class action, or both.

Please note that after April 12, 2019 no further right to opt out of this(these) actions 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.

MORE INFORMATION?

Go to **www.preciousmetalsclassactions.ca**, call toll-free 1-833-414-8040, email info@preciousmetalsclassactions.ca or write to Class Counsel at Nelson P.O. Box 20187 - 322 Rideau Street, Ottawa ON, K1N 5Y5.

Interpretation

If there is a conflict between the provisions of this notice and the Settlement Agreements, the terms of the Settlement Agreements will prevail with respect to Deutsche Bank.

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

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