



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

Entered Dec. 10th, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

**ORDER
(DISTRIBUTION ORDER)**

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

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

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

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

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

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval (“**Second Notice**”) are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.
5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice (“**Plan of Notice**”) is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.
6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.
7. **THIS COURT ORDERS** that the form and content of the claim form (“**Claim Form**”), substantially in the form attached hereto as **Schedule 7**, is approved.

8. **THIS COURT ORDERS** that Verita is appointed as the Administrator.
9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
 - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59 pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed ("**Claims Bar Deadline**");
 - (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and
 - (c) otherwise comply with the instructions set out in the Claim Form.
10. **THIS COURT ORDERS** that the Defendant shall forthwith deliver, or cause to be delivered, to Class Counsel the data under section 10.2(1) of the Settlement Agreement.



The Honourable Justice Akbarali

SCHEDULE 1

Settlement Agreement dated September 11, 2024

SETTLEMENT AGREEMENT

Made as of September 11, 2024

Between

PETER WESTWOOD

(“Plaintiff”)

and

TD ASSET MANAGEMENT INC.

(“Defendant”)

SETTLEMENT AGREEMENT
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RECITALS

- A. WHEREAS the Action was commenced by the original plaintiff, Gary Stenzler, in Ontario on April 6, 2018;
- B. WHEREAS the Plaintiff, Peter Westwood, was added as the plaintiff in the Action in substitution for Mr. Stenzler in accordance with the Order of the Honourable Justice Belobaba dated February 5, 2021;
- C. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on April 8, 2022, and there were no opt-outs from the Action;
- D. WHEREAS the Action alleges, among other things, that the Defendant paid trailing commissions out of the assets of the TD Mutual Funds to Discount Brokers, and that the Defendant breached its duties as a trustee and fiduciary because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendant made misrepresentations about the nature of the trailing commission payments;
- E. WHEREAS the Defendant has denied and continues to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;
- F. WHEREAS the Plaintiff, Class Counsel and the Defendant agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendant;
- G. WHEREAS the Plaintiff and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the

uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Defendant under this Settlement Agreement, are obtained for the Class; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the Class;

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

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

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

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

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

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

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice,

all without costs as to the Plaintiff, the Class or the Defendant, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

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

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

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

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

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

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

- (6) **Class** means all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to the Date of Execution, units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.
- (7) **Class Counsel** means Siskinds LLP.
- (8) **Class Counsel Disbursements** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.
- (9) **Class Counsel Fees** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.
- (10) **Class Member** means a member of the Class.
- (11) **Court** means the Ontario Superior Court of Justice.
- (12) **Date of Execution** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (13) **Defendant** means TD Asset Management Inc.
- (14) **Defendant Claims** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.
- (15) **Discount Broker Actions** means, collectively, *Frayce et al. v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-638868-00CP, *Frayce v. BMO InvestorLine Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-20-634551-00CP, and *Michaud et al. v BBS Securities Inc. et al.*, Supreme Court of British Columbia, Court File No. VLC-S-1912710.
- (16) **Discount Brokers** means entities providing “order-execution only services” as defined in Rule 3200 of the IIROC Dealer Member Rules or entities performing a function similar to “order-execution only services” prior to the introduction of that definition in Rule 3200 of the IIROC

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

- (17) **Dismiss Order** has the meaning given to such term in Section 2.3(1).
- (18) **Distribution Order** has the meaning given to such term in Section 2.3(1).
- (19) **Distribution Protocol** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Court.
- (20) **Effective Date** means the date on which the Dismiss Order has become a Final Order.
- (21) **Excluded Persons** means:
 - (a) the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant; the past and present members of the independent review committee of each TD Mutual Fund;
 - (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the Order of the Honourable Justice Belobaba dated December 14, 2021 providing for certification notice and an opt-out process; or
 - (c) any Person who would otherwise be a Class Member and who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 but who validly excludes themselves from the Action in accordance with the First Order.
- (22) **Final Order** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

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

2.2 Motion for First Order

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

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

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

2.3 Motion for Dismiss Order and Distribution Order

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

(a) the First Order has been granted; and

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

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

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

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

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

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

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

2.4 Pre-Motion Confidentiality

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

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

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

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

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

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

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

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

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

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

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

3.2 Taxes and Interest

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

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

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

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

SECTION 4 – NO REVERSION

4.1 No Reversion

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

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

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

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

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

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

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

- (a) the Court declines to dismiss the Action against the Defendant;
- (b) the Court declines to approve this Settlement Agreement or any material part hereof;
- (c) the Court approves this Settlement Agreement in a materially modified form;
- (d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or
- (e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

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

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

6.2 If Settlement Agreement is Terminated

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

- (a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and
- (b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

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

6.4 Survival of Provisions After Termination

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

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

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

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

7.2 Covenant Not To Sue

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasers 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 Releasers shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions. For greater certainty and without limiting the generality of the foregoing,

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

7.4 Dismissal of the Action

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

7.5 Releases a Material Term

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

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

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

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

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

9.2 Agreement Not Evidence

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

9.3 No Further Litigation

(1) Neither Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

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

10.2 Information and Assistance from the Defendant

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

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

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

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

10.3 No Responsibility for Administration or Fees

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

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

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

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

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

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

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

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

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

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

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

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

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

12.2 Release of the Funder's Security

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

SECTION 13 – SUBSEQUENT SETTLEMENTS OF OTHER 2018 ACTIONS

13.1 Definitions

- (1) For the purposes of sections 13.1 and 13.2 hereof:
 - (a) **“Material Adverse Litigation Event”** means an event that has a material adverse effect on the quantum of potential recovery and/or overall likelihood of success against the defendant(s) in the Other 2018 Action in which there is a Subsequent Settlement and meets the following criteria. This event would only occur if there is a decision of a Court in any of the Other 2018 Actions (**“Adverse Decision”**) or a change in the financial circumstances of the defendant(s) in the applicable Other 2018 Action that would cause Class Counsel, acting reasonably and in good faith, to materially alter its assessment of its client's position in settlement negotiations with the defendant(s) and (a) has a material adverse effect upon the quantum of potential recovery and/or overall likelihood of success and/or enforcement against the defendant(s), or (b) has the effect of materially decreasing the valuation of the applicable Other 2018 Action. An **“Adverse Decision”** might include, but is not limited to, a judgment dismissing a motion for certification in the applicable Other 2018 Action, a judgment that materially reduces the size of the class relative to the class proposed in the applicable Other 2018 Action, a judgment that materially reduces the class period relative to the proposed class period in the applicable Other 2018 Action, and a judgment dismissing (in whole or in part) the applicable Other 2018 Action.
 - (b) **“Subsequent Settlement”** means any settlement of any of the Other 2018 Actions; and
 - (c) **“Subsequent Settlement Amount”** means the amount that the defendant(s) in any of the Other 2018 Actions agrees to pay pursuant to a Subsequent Settlement.

13.2 Obligations in the Event of a Subsequent Settlement

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

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

- (a) the Subsequent Settlement Amount, compared to the Settlement Amount under this Settlement Agreement;
- (b) the percentage equal to the Subsequent Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the defendant(s) in the applicable Other 2018 Action, compared to the percentage equal to the Settlement Amount as a percentage of Class Counsel's estimate, acting reasonably and in good faith, of the amount of the trailing commissions paid to Discount Brokers by the Defendant;
- (c) differences in the facts of the applicable Other 2018 Action and this Action that in Class Counsel's opinion, acting reasonably and in good faith, affected the quantum of potential recovery or overall likelihood of success of the claims of the class members in the applicable Other 2018 Action, compared to the quantum of potential recovery or overall likelihood of success of the claims of the Class Members in this Action;
- (d) whether in Class Counsel's opinion, acting reasonably and in good faith, a Material Adverse Litigation Event has occurred; and

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

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

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

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

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

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

SECTION 14 – MISCELLANEOUS

14.1 Motions for Directions

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

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

14.2 Releasees Have No Liability for Administration

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

14.3 Headings, etc.

(1) In this Settlement Agreement:

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

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

14.4 Computation of Time

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

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

including the day on which the second event happens, including all calendar days;
and

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

14.5 Ongoing Jurisdiction

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

14.6 Governing Law

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

14.7 Entire Agreement

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

14.8 Amendments

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

14.9 Binding Effect

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

14.10 Counterparts

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

14.11 Negotiated Agreement

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

14.12 Language

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

14.13 Recitals

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

14.14 Schedules

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

14.15 Acknowledgements

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

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

14.16 Authorized Signatures

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

14.17 Notice

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

For the Plaintiff and for Class Counsel:

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

For the Defendant:

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

14.18 Date of Execution

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

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

Name of Authorized Signatory:

Signature of Authorized Signatory:

Siskinds LLP

TD ASSET MANAGEMENT INC.:

Name of Authorized Signatory:

Tim WIGGAN

Signature of Authorized Signatory:


Tim Wiggan, TD Bank Group

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

Name of Authorized Signatory: Anthony O'Brien

Signature of Authorized Signatory: 
Siskinds LLP

TD ASSET MANAGEMENT INC.:

Name of Authorized Signatory: _____

Signature of Authorized Signatory: _____
Tim Wiggan, TD Bank Group

SCHEDULE A
FIRST ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, the _____ day
)
JUSTICE JASMINE T. AKBARALI) of _____, _____

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

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

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

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

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that the class definition set out in paragraph 3 of the certification Order of the Honourable Justice Belobaba dated February 27, 2020 is amended, for settlement purposes, to the following (“**Class**” or “**Class Member**”):

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to [*insert Date of Execution*], units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.

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

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

6. **THIS COURT ORDERS** that the plan of dissemination for the First Notice (“**Plan of Notice**”) is hereby approved in the form attached hereto as **Schedule 5**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.
7. **THIS COURT ORDERS** that those Class Members who held units of a TD Mutual Fund through a Discount Broker for the first time on or after April 9, 2022 (“**Eligible Supplemental Opt-Out Party**” or “**Eligible Supplemental Opt-Out Parties**”) may opt out of this action in accordance with this Order.
8. **THIS COURT ORDERS** that the supplemental opt-out form (“**Supplemental Opt-Out Form**”), substantially in the form attached as Appendix “A” to the long-form First Notice, is hereby approved.
9. **THIS COURT ORDERS** that the deadline for Eligible Supplemental Opt-Out Parties to opt out of the action (“**Supplemental Opt-Out Deadline**”) is the date that is sixty (60) days after the day on which the First Notice is first published.
10. **THIS COURT ORDERS** that any Eligible Supplemental Opt-Out Party who opts out of this class proceeding by the Supplemental Opt-Out Deadline, by complying with the instructions set out in the long-form First Notice and fully completing a Supplemental Opt-Out Form, shall not be a Class Member on and after the date that such person opts out of the class proceeding.
11. **THIS COURT ORDERS** that, subject only to the opt-out right provided to Eligible Supplemental Opt-Out Parties in accordance with paragraphs 7 to 10 of this Order, the period for Class Members to opt out of this action expired as of April 8, 2022.
12. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the settlement, the Distribution Protocol or the request for approval of

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

The Honourable Justice Akbarali

SCHEDULE B
DISMISS ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, the _____ day
)
JUSTICE JASMINE T. AKBARALI) of _____, _____

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

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

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

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

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

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.
5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.
6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims.
8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.

9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.
10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions, the 2022 Actions, or the Discount Broker Actions.
11. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendant attorns to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.
12. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.

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

The Honourable Justice Akbarali

SCHEDULE C
DISTRIBUTION ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, the _____ day
)
JUSTICE JASMINE T. AKBARALI) of _____, _____

BETWEEN:

PETER WESTWOOD

Plaintiff

- and -

TD ASSET MANAGEMENT INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

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

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

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

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

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

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that the short-form, long-form and internet banner notices of settlement approval (“**Second Notice**”) are hereby approved substantially in the forms attached hereto respectively as **Schedule 2**, **Schedule 3** and **Schedule 4**.
5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice (“**Plan of Notice**”) is hereby approved in the form attached hereto as **Schedule 5**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.
6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 6**, is approved for the purposes of distributing the Net Settlement Amount.
7. **THIS COURT ORDERS** that the form and content of the claim form (“**Claim Form**”), substantially in the form attached hereto as **Schedule 7**, is approved.
8. **THIS COURT ORDERS** that [insert] is appointed as the Administrator.

9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
- (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed (“**Claims Bar Deadline**”);
 - (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and
 - (c) otherwise comply with the instructions set out in the Claim Form.
10. **THIS COURT ORDERS** that the Defendant shall forthwith deliver, or cause to be delivered, to Class Counsel the data required under section 10.2(1) of the Settlement Agreement.

The Honourable Justice Akbarali

SCHEDULE D
PLAN OF NOTICE

PLAN OF NOTICE

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

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

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French;
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendant as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French; and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):
 - (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, no less than 30 days and no more than 35 days; and

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

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

1. Short-form notice (substantially in the form attached as **Schedule H** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French;
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendant as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French; and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Internet banner (substantially in the form attached as **Schedule J** to the Settlement Agreement):
 - (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, over 30 days; and
 - (b) published as a 12-day sponsored news link on Stockhouse.

SCHEDULE E
SHORT-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

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

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

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

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

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

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

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

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

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

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

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a

discount broker (e.g. through an investment advisor), there is a separate settlement for you. Please visit [*insert relevant website*] for more information about that settlement.

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

SCHEDULE F
LONG-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

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

Notice of Proposed Settlement and Supplemental Opt-Out Deadline

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

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

In the above class definition:

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

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

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

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

IMPORTANT DEADLINES

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

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

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

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

THE NATURE OF THE CLAIMS ASSERTED

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

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

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

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

THE CERTIFICATION ORDER

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

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

THE SETTLEMENT

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

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

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

SETTLEMENT APPROVAL HEARING

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

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

CLASS COUNSEL'S FEES AND OTHER EXPENSES

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

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

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

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

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

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

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

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

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

PARTICIPATION IN THE APPROVAL MOTION

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

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

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

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

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

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

SUPPLEMENTAL OPT-OUT RIGHT FOR CERTAIN CLASS MEMBERS

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

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

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

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

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

ADDITIONAL INFORMATION

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

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

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

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

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(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

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

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

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

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

I wish to opt out from this class action for the following reason(s) (*optional*):

I, _____ (print your full name), **CERTIFY** that the information provided herein is complete and true.

Date

Signature

In order to validly opt out, you must complete and send this Supplemental Opt-Out Form by no later than [DATE] to:

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

SCHEDULE G
INTERNET BANNER FIRST NOTICE

DRAFT TEXT (subject to design)

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

You may be affected by a proposed class
action settlement.

Click to learn your legal rights.

[Link to <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>]

SCHEDULE H
SHORT-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

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

Notice of Approved Settlement and Commencement of Claim-Filing Process

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

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

This settlement is not an admission of liability or wrongdoing by the Defendant. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at *[insert Administrator website]* by *[insert]*.

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at *[insert Administrator website]*
- Contact the Administrator at:

[insert Administrator contact details]

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

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

SCHEDULE I
LONG-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

[NTD: The language of the notice regarding claims for compensation is subject to settling the terms of the proposed Distribution Protocol, as the notice language will need to line up with the terms of the proposed Distribution Protocol.]

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

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

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

In the above class definition:

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

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

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

A settlement (“**Settlement**”) has been reached in the class action against the Defendant (“**Action**”). The Ontario Superior Court of Justice (“**Court**”) has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): *[insert]*

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

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

THE NATURE OF THE CLAIMS ASSERTED

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

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

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

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

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [insert], the Court approved the Settlement. The Settlement provides for the payment of C\$70,250,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

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

The Court awarded Siskinds LLP ("**Class Counsel**") and Bates Barristers P.C. total legal fees in the amount of [insert], plus disbursements of [insert], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

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

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [insert]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed [insert] as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[insert Administrator full contact details]

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

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

Class Members will be eligible for compensation if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation, Class Members must submit their Claim Form **no later than [insert]** ("**Claims Bar Deadline**").

The most efficient way to file a claim is to visit the Administrator's website at *[insert]* and file an online claim. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While online claims are recommended and preferred, the Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at *[insert]*.

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

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

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

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

SCHEDULE J
INTERNET BANNER SECOND NOTICE

DRAFT TEXT (subject to design)

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

You may be eligible to obtain compensation
from a class action settlement.

Click to learn your legal rights.

[Link to Administrator website]

SCHEDULE 2
Short Form Notice

DRAFT TEXT (subject to design)

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

Notice of Approved Settlement and Commencement of Claim-Filing Process

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

The Ontario Superior Court of Justice approved a class action settlement with TD Asset Management Inc. for C\$70.25 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of a TD mutual fund trust through a discount broker (“Class”).

This settlement is not an admission of liability or wrongdoing by the Defendant. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at www.trailingcommissionssettlement.com by *[insert]*.

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at www.trailingcommissionssettlement.com
- Contact the Administrator at:

[insert Administrator contact details]

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement that may impact you. Please visit <https://www.kalloghlianmyers.com/tdsettlement> for more information about that settlement.

Si vous avez besoin d'aide en français, veuillez contacter l'administrateur des réclamations en utilisant les coordonnées ci-dessus et l'administrateur des réclamations dirigera votre demande vers une personne appropriée.

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

SCHEDULE 3
Long Form Notice

DRAFT TEXT (subject to design)

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

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of a TD Mutual Fund through a discount broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**TD Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("**Defendant**") is trustee or was trustee at any time on or prior to September 11, 2024 (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

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

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

A settlement ("**Settlement**") has been reached in the class action against the Defendant ("**Action**"). The Ontario Superior Court of Justice ("**Court**") has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (deadline to file a claim for compensation): *[insert]*

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

This settlement is only for the benefit of persons who held units of a TD mutual fund trust through a discount broker. If you held units of a TD mutual fund other than through a discount broker (e.g. through an investment advisor), there is a separate settlement that may impact you. Please visit <https://www.kalloghlianmyers.com/tdsettlement> for more information about that settlement.

THE NATURE OF THE CLAIMS ASSERTED

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

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

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

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

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On *[insert]*, the Court approved the Settlement. The Settlement provides for the payment of C\$70,250,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

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

The Court awarded Siskinds LLP ("**Class Counsel**") and Bates Barristers P.C. total legal fees in the amount of *[insert]*, plus disbursements of *[insert]*, plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

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

The Court also approved the payment of an honorarium to the Plaintiff in the amount of *[insert]*. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed Ricepoint Administration Inc., doing business as Verita Global, as the claims administrator for the Settlement ("**Administrator**"). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[insert Administrator full contact details]

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

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

A Class Member's eligibility for compensation and the amount of compensation they receive is based on the calculation of their "Trailing Commissions Paid", which is the actual or estimated amount of trailing commissions paid by the Defendant to a discount broker in respect of the TD Mutual Funds held by the Class Member. Each Class Member who submits a valid claim and has Trailing Commissions Paid greater than zero (0) will be eligible to receive a proportionate share of the Net Settlement Amount subject to a minimum entitlement threshold of \$25. For more information about the calculation of Trailing Commissions Paid, please review the Guide to the Distribution Protocol and the Distribution Protocol, both of which are available at <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>.

To be eligible for compensation, Class Members must submit a claim, including any required supporting documentation, with the Administrator by **no later than [insert]** ("**Claims Bar Deadline**").

There are two ways a claim for compensation can be made:

1. There is a streamlined claims process available for those Class Members for whom the Administrator has been provided with information by the Defendant that allows the Administrator to calculate the Class Member's Trailing Commissions Paid.
2. There is a full claims process for those Class Members for whom the Administrator has not been provided with such information by the Defendant .

The Streamlined Claims Process

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

To facilitate this process, the Administrator will send each such Class Member an email or letter with a username and password to log-on to the online claims portal created by the Administrator. The online claims portal can be found at www.trailingcommissionssettlement.com. The online claims portal will be pre-populated with information on the Trailing Commissions Paid for the Class Member based on the information provided by the Defendant. The Class Member will be able to rely on that pre-populated information to submit a claim for compensation. A Class Member using the streamlined claims process is not required to provide any further supporting documentation for the pre-populated Trailing Commissions Paid.

A Class Member may provide supplemental information using the full claims process described below if they disagree with the pre-populated Trailing Commissions Paid (subject to a monetary threshold set out in the Distribution Protocol) or wish to expand their claim for a period not covered by their pre-populated information.

The emails and letters described above were sent by the Administrator on *[insert date]*. Class Members should check their email and mail for letters sent by the Administrator. If you are uncertain about whether you will receive an email or letter to participate in the streamlined claims process, please contact the Administrator.

The Full Claims Process

All other Class Members can make a claim using the online claims portal created by the Administrator. The online claims portal can be accessed at www.trailingcommissionssettlement.com. The online claims portal provides step-by-step instructions on how to file a claim. In order to verify claims, the Administrator will

require supporting documentation, such as brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While use of the online claims portal will be required in most cases, the Administrator will also accept claims filed by mail or courier if a Class Member does not have internet access or they have another good reason for not filing an online claim. To obtain a copy of the Claim Form necessary to submit a claim by mail or courier, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at www.trailingcommissionssettlement.com.

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Gigi Pao
Siskinds LLP
Tel: 226.636.1615
Email: gigi.pao@siskinds.com

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

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

SCHEDULE 4
Internet Banner

DRAFT TEXT (subject to design)

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

You may be eligible to obtain compensation
from a class action settlement.

Click to learn your legal rights.

[Link to
www.trailingcommissionssettlement.com]

SCHEDULE 5

Plan of Notice

PLAN OF NOTICE

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

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

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French;
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendant as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French; and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Internet banner (substantially in the form attached as **Schedule G** to the Settlement Agreement):
 - (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, no less than 30 days and no more than 35 days; and

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

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

1. Short-form notice (substantially in the form attached as **Schedule H** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French;
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendant as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>, in English and French; and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Internet banner (substantially in the form attached as **Schedule J** to the Settlement Agreement):
 - (a) published as a Google banner ad for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, over 30 days; and
 - (b) published as a 12-day sponsored news link on Stockhouse.

SCHEDULE 6
Distribution Protocol

PROPOSED DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement dated September 11, 2024 (“**Settlement Agreement**”).

DEFINED TERMS

1. The definitions set out in the Settlement Agreement apply to and are incorporated herein. Where a term is defined both in the Settlement Agreement and this Distribution Protocol, the definition in this Distribution Protocol shall govern.
2. The following definitions apply to this Distribution Protocol:
 - (a) **Authorized Claimant** means a Class Member who submits a valid Claim to the Administrator that is accepted as set out in paragraph 26 hereof;
 - (b) **Claim** means an online claim form on the Administrator’s website or a paper claim form that a Class Member must complete and submit before the Claims Filing Deadline in order to be considered to receive settlement benefits under this Distribution Protocol;
 - (c) **Claimant** means a Class Member who submits a properly completed Claim and all required documentation to the Administrator on or before the Claims Filing Deadline;
 - (d) **Claims Filing Deadline** means 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Second Notice is first disseminated;

- (e) **Client Information** means Class Member information provided in accordance with paragraphs 6 to 7 hereof, which permits the calculation of the Class Member's Trailing Commissions Paid in accordance with this Distribution Protocol; and
- (f) **Trailing Commissions Paid** is the amount of trailing commissions paid by the Defendant to a Discount Broker in respect of the TD Mutual Fund units held by a Claimant, determined pursuant to paragraph 8 of this Distribution Protocol, which forms the basis upon which each Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined.

GENERAL PRINCIPLES

- 3. The objective of this Distribution Protocol is to cost-effectively and efficiently distribute the Net Settlement Amount among Authorized Claimants, while avoiding double compensation.
- 4. The administration shall:
 - (a) implement and conform to the Settlement Agreement, orders of the Court and this Distribution Protocol;
 - (b) employ secure, paperless, web-based systems with electronic registration and record-keeping wherever possible; and
 - (c) rely on Client Information provided by Discount Brokers wherever possible.
- 5. All figures are in Canadian dollars unless otherwise denoted.

CLIENT INFORMATION

- 6. Pursuant to the terms of the Settlement Agreement, the Defendant will provide Client Information to the Administrator in respect of the TD Mutual Fund units held by Class

Members through the Defendant's affiliated Discount Broker, TD Direct Investing (a division of TD Waterhouse Canada Inc.) ("**TD Discount Broker**") and possibly other Discount Brokers.

7. To the extent it is requested from, and provided by, Discount Brokers other than the TD Discount Broker ("**External Discount Brokers**"), similar Client Information may be available to the Administrator.

CALCULATION OF A CLAIMANT'S TRAILING COMMISSIONS PAID

8. A Claimant's Trailing Commissions Paid will be calculated as follows:
 - (a) where the Administrator has been provided with Client Information that states the amount of trailing commissions received by the Claimant's Discount Broker from the Defendant in respect of the TD Mutual Fund units held by the Claimant (either in an aggregate amount or at regular intervals such that the aggregate trailing commissions received on behalf of the Class Member can be calculated), that aggregate amount shall be the Trailing Commissions Paid;
 - (b) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at monthly intervals, the Trailing Commissions Paid will be calculated for each month as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable month up to June 1, 2022] multiplied by [0.75%] multiplied by [1/12]

and the amount determined for each month over the period during which the TD Mutual Fund units were held by the Claimant will be added together;

- (c) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at quarterly intervals, the Trailing Commissions Paid will be calculated for each quarter as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable quarter up to June 1, 2022] multiplied by [0.75%] multiplied by [1/4]

and the amount determined for each quarter over the period during which the TD Mutual Fund units were held by the Claimant will be added together;

- (d) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at six-month intervals, the Trailing Commissions Paid will be calculated for each six-month period as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable six-month period up to June 1, 2022] multiplied by [0.75%] multiplied by [1/2]

and the amount determined for each six-month period over the period during which the TD Mutual Fund units were held by the Claimant will be added together;

- (e) where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker at twelve-month intervals, the Trailing Commissions Paid will be calculated for each twelve-month period as follows:

[Aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker in the applicable 12-month period up to June 1, 2022] multiplied by [0.75%]

and the amount determined for each 12-month period over the period during which the TD Mutual Fund units were held by the Claimant will be added together.

9. Where the Administrator has been provided with the aggregate market value of all TD Mutual Fund units held by the Claimant through the Discount Broker between monthly and annual intervals on a basis other than monthly, quarterly, six-monthly or annual basis as provided for in paragraphs 8(b) to 8(e), the Administrator shall calculate the Trailing Commissions Paid in a manner analogous with the formulae set out in those paragraphs.
10. Where the Administrator has been provided with a combination of the information described in paragraphs 8 and 9, the Trailing Commissions Paid shall be the sum of:
 - (a) the amount calculated in accordance with paragraph 8(a); and
 - (b) for any period for which the Administrator does not have the information necessary to perform the calculations described in paragraph 8(a), the amount calculated in accordance with paragraphs 8(b) to 8(e) and 9, giving priority to the available data over the shortest interval (using monthly data available under paragraph 8(b), then using quarterly data available under paragraph 8(c), etc.).
11. For TD Mutual Fund units held by a Claimant through a Discount Broker on or after June 1, 2022 (being the implementation date of the regulatory ban on the payment of trailing commissions to Discount Brokers), the Trailing Commissions Paid shall be deemed to be zero for that period on or after June 1, 2022.
12. Any amounts in U.S. dollars or other currency will be converted to Canadian dollars using the Bank of Canada's exchange rate as of September 11, 2024.
13. The Administrator, acting in good faith and in consultation with Class Counsel, shall not be required to undertake the calculations described in paragraphs 8(b) to 8(e) and 9 if the

time and expense of doing so would be disproportionate or unreasonable. The Administrator or Class Counsel may, but are not required to, seek directions from the Court in this regard.

THE CLAIMS PROCESS

14. To be eligible for compensation, a Class Member must submit a completed Claim to the Administrator on or before the Claims Filing Deadline.

Streamlined Claim Process Where Client Information is Provided by Discount Brokers

15. For Class Members for whom Client Information is provided to the Administrator, the following process shall be implemented:
 - (a) where an email address is available for the Class Member, the Administrator shall email the Class Member a username and password for the online claims portal established by the Administrator for the filing of Claims (“**Pre-Populated Claim Notice**”). The Pre-Populated Claim Notice will be sent by regular mail where only a mailing address is available;
 - (b) the Administrator will use the information disclosed in the Client Information to calculate the Class Member’s Trailing Commissions Paid in accordance with paragraphs 8 to 13, and this amount of Trailing Commissions Paid shall be pre-populated in the online Claim for the Class Member; and
 - (c) the Claimant may rely on the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim and submit the Claim relying on that information, without the need to provide any supporting documentation for those Trailing Commissions Paid.

Full Claim Process

16. Sections 16 to 18 hereof apply to:
 - (a) Class Members to whom a Pre-Populated Claim Notice was not sent;
 - (b) Class Members who did not receive a Pre-Populated Claim Notice;
 - (c) Class Members who received a Pre-Populated Claim Notice but who wish to expand their Claim to a period not covered by the Pre-Populated Claim Notice (but only in respect of the additional period); and
 - (d) Class Members who received a Pre-Populated Claim Notice but who object to the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim for the Class Member, but only if the amount of Trailing Commissions Paid would increase by at least \$500 based on the information provided by the Class Member and the calculation of their Trailing Commissions Paid in accordance with paragraphs 8 to 13.
17. Claims must be submitted through the online claims portal created by the Administrator (subject to paragraph 22) on or before the Claims Filing Deadline.
18. Claims must state the aggregate market value of all TD Mutual Fund units held by the Class Member through a Discount Broker at regular intervals ranging between monthly and annually, and must be accompanied by documentary support for the information provided in the Claim that is deemed adequate by the Administrator. The Administrator will calculate the Class Member's Trailing Commissions Paid in accordance with paragraphs 8 to 13.

Requirements for All Claims

19. Each Claim shall require the following:
 - (a) the Claimant's contact information;
 - (b) the Claimant's verification of payment details (address to send a cheque or e-transfer details);
 - (c) the Claimant's authorization to the Administrator to contact the Claimant or its representative for more information and/or to audit the Claim;
 - (d) a declaration by the Claimant that the information submitted in the Claim is true to the best of the Claimant's information and belief; and
 - (e) if the Claim is submitted by a third party on behalf of a Claimant, the third party must provide a signed statement from the Claimant at the time the Claim is filed authorizing the third party to file the Claim on the Claimant's behalf.

Default Rule That Claims Are to be Filed Online

20. The Administrator shall create an online claims portal that Class Members can access to file a Claim. The online claims portal shall contain fields that require Claimants to provide all information required in accordance with this Distribution Protocol.
21. Subject to the discretion of the Administrator, Claims may not be amended after the Claims Filing Deadline. For clarity, "placeholder claims"—meaning incomplete Claims filed solely for the purpose of meeting the Claims Filing Deadline—will not be permitted.
22. If a Class Member does not have internet access or for other good reason is unable to submit an online Claim, the Class Member may obtain a paper Claim from the Administrator and submit it via mail or email to the Administrator no later than the Claims Filing Deadline.

A paper Claim mailed to the Administrator will be considered to have been submitted on the date it is post-marked.

Assistance Filing a Claim

23. Claimants may contact the Administrator or Class Counsel, at no charge, with questions about completing a Claim.
24. Claimants may utilize third party claims services, a lawyer of their own choosing, or similar services to file a Claim. If a Claimant chooses to do so, the Claimant will be responsible for any and all fees and expenses incurred in connection with the third party claims services, lawyer of their own choosing or similar services.

QUESTRADE CLIENTS

25. The Trailing Commissions Paid shall be deemed to be zero for TD Mutual Fund units held through Questrade from 2009 onwards. For clarity, Class Members shall not receive compensation from the Net Settlement Amount for their TD Mutual Fund units held through Questrade during this period but can receive compensation for TD Mutual Fund units held through Questrade prior to 2009.

CALCULATION OF MONETARY COMPENSATION AND DISTRIBUTION

26. The Administrator shall first determine a Claimant's Trailing Commissions Paid in accordance with paragraphs 8 to 13. If the Claimant has Trailing Commissions Paid greater than zero (0), they become an Authorized Claimant. The Administrator will go on to calculate each Authorized Claimant's *pro rata* entitlement to compensation from the Net Settlement Amount. A Claimant for whom the amount of Trailing Commissions Paid is zero (0) is not eligible for payment from the Net Settlement Amount.

27. The Net Settlement Amount will be distributed to Authorized Claimants *pro rata* (proportionally) based on the value of the Authorized Claimant's Trailing Commissions Paid relative to the value of the Trailing Commissions Paid of all Authorized Claimants.
28. Compensation shall be paid to Authorized Claimants in Canadian dollars.
29. The Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement to payment from the Net Settlement Amount under this Distribution Protocol is \$25 or less. Such amounts shall, instead, be allocated *pro rata* to other Authorized Claimants with entitlements above \$25 in accordance with this Distribution Protocol.
30. The Administrator shall make payment to Authorized Claimants by cheque or e-transfer. If, for any reason, an Authorized Claimant does not accept payment within six (6) months of a cheque being issued or within one (1) month of an e-transfer being sent, the Authorized Claimant shall forfeit the right to compensation and the funds shall be redistributed in accordance with this Distribution Protocol.
31. In consultation with Class Counsel, the Administrator can seek directions from the Court with respect to the distribution of the Net Settlement Amount to ensure a fair and cost-effective distribution of the Net Settlement Amount.

SUPPLEMENTAL DISTRIBUTIONS AND *CY PRES* DISTRIBUTION

32. If, six (6) months from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Trust Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall, if economically feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. If, in the opinion of the Administrator and Class Counsel, it is not feasible to reallocate any remaining balance among the Authorized Claimants in

an equitable and economic fashion, such balance shall be distributed *cy pres* to the Osgoode Hall Law School Investor Protection Clinic.

REVIEW OF CLAIMS, IRREGULAR CLAIMS AND APPEALS FROM DECISIONS OF THE ADMINISTRATOR

33. The claims process is intended to be expeditious, cost effective and “user friendly” to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.
34. The Administrator shall use email for correspondence with Claimants to the maximum extent possible.
35. The Administrator shall review all Claims for (or implement processes to detect) deficiencies including incomplete fields, missing documentation, and duplicative or fraudulent claims.
36. The Administrator shall audit a subset of Claims for accuracy. This audit will determine whether the Claimant provided adequate proof of Trailing Commissions Paid and otherwise met the requirements of this Distribution Protocol.
37. Where a Claim contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the omissions or errors is readily available to the Administrator.
38. If, during claims processing, the Administrator finds that deficiencies exist in a Claim or other information is required, the Administrator shall notify Claimant by email or regular mail, of the deficiencies. The Administrator shall allow the Claimant thirty (30) days from the date of such notice to correct the deficiencies. If the deficiencies are not corrected within the thirty (30) day period, the Administrator shall reject the Claim.

39. Where the Administrator disallows a claim in its entirety, they shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the amount of their Trailing Commissions Paid or their individual compensation.
40. Any request for reconsideration must be received by the Administrator within 45 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
41. Where a Claimant files a request for reconsideration with the Administrator, the Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.
42. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination ("**Reconsideration Decision Notice**"). If the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.
43. The Administrator's decision on a request for reconsideration will be binding upon the Claimant, subject to the Claimant's right to appeal, as outlined below.

44. Where, following the determination of a request for reconsideration, the Administrator continues to disallow a Claimant's claim in its entirety, the Claimant may appeal the disallowance.
45. Appeals will be determined by an arbitrator appointed by the Court. The arbitrator shall apply the rules provided herein to any appeals.
46. Appeals shall be based on written submissions of the Claimant and Administrator supported by any documentation provided to the Administrator and any other material provided by the Claimant or Administrator. Notwithstanding the foregoing, the arbitrator, in his or her sole discretion, may request oral submissions to be made via videoconference or establish additional procedures to be followed during the appeal in cases where he or she determines that is warranted.
47. The arbitrator, in his or her sole discretion, may mediate the differences at any stage in the proceedings and, if mediation is unsuccessful, continue to arbitrate the appeal.
48. The costs of the arbitrator and the Administrator for a successful appeal will be paid from the Net Settlement Amount. For greater clarity, the Claimant shall have no entitlement to be repaid their costs (including any legal fees or disbursements) from a successful appeal.
49. The costs of the arbitrator and the Administrator for an unsuccessful appeal will be borne by the Claimant, subject to the discretion of the Administrator.
50. The arbitrator's decision on the appeal is final and binding and shall not be subject to any further appeal or review whatsoever.

51. For greater certainty, there shall be no right of appeal or for reconsideration:
- (a) where a Claim is allowed but the Claimant disputes the amount of his, her or its Trailing Commissions Paid or his, her or its individual compensation;
 - (b) in respect of Claims filed after the Claims Filing Deadline; and
 - (c) in respect of Claims where the appeal or request for reconsideration, if successful, will result in the Claimant's Trailing Commissions Paid being less than \$500..

ADMINISTRATOR'S RESPONSIBILITIES AND OTHER ISSUES

Supervisory Powers of the Court

52. The Administrator shall administer the Settlement Agreement and this Distribution Protocol under the ongoing authority and supervision of the Court.
53. No action shall lie against Class Counsel or the Administrator for any decision made in the administration of the Settlement Agreement and the Distribution Protocol without an order from a Court authorizing such an action.

Investment of Settlement Funds

54. The settlement funds shall be held in a guaranteed investment vehicle, liquid market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46), held at a Canadian financial institution.

Communication, Languages and Translation

55. Where a claim is filed by a third party claims agent or lawyer on behalf of a Class Member, unless the Class Member requests otherwise, all communications shall be made with the third party claims agent or lawyer.

56. The Administrator shall establish a toll-free number for calls from Canada.
57. The Administrator shall dedicate sufficient personnel to respond to Class Members' inquiries in English or French, as the Class Member elects.
58. All written communications from the Administrator to a Class Member shall be transmitted via email if an email address has been provided, or by regular mail if an email address has not been provided.

Undeliverable Mail

59. The Administrator shall have no responsibility for locating Class Members for any mailing returned to the Administrator as undeliverable.
60. The Administrator shall have the discretion, but is not required, to reissue payments to a Class Member returned as undeliverable under such policies and procedures as the Administrator deems appropriate. Any costs associated with locating current address information for the Class Member shall be deducted from that Class Member's settlement benefits.

Reissuance of Payment

61. Where an Authorized Claimant requests payment be reissued, \$15 shall be deducted from that Authorized Claimant's settlement benefits representing the costs of reissuing payment.

Taxes

62. The Administrator shall take all reasonable steps to minimize the imposition of taxes upon the Net Settlement Amount and shall pay any taxes imposed on such monies out of the Net Settlement Amount.

Reporting

63. The Administrator shall provide regular reports to Class Counsel regarding the administration.
64. The Administrator shall provide any report requested by the Court.

Assistance to the Administrator

65. The Administrator shall have the discretion to enter such contracts and obtain financial, accounting, and other expert assistance as are reasonably necessary in the implementation of the Settlement Agreement and this Distribution Protocol.

Confidentiality

66. All information received from the Defendant, Discount Brokers or Class Members collected, used, and retained by the Administrator for the purposes of administering the Settlement Agreement, including evaluating the Class Member's eligibility status under the Settlement Agreement, is protected under the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5. The information provided by Class Members is strictly private and confidential and will not be disclosed without the express written consent of the relevant Class Member, except in accordance with the Settlement Agreement, orders of the Court and/or this Distribution Protocol.
67. The Administrator shall preserve, in hard copy or electronic form, as the Administrator deems appropriate, the submissions relating to a Claim or Client Information, as applicable, until 90 days after the completion of the administration of the Settlement Agreement, and at such time shall destroy the submissions by shredding, deleting, or such other means as will render the materials permanently illegible.

Extension of Deadlines

68. By agreement between Class Counsel and the Administrator, any deadline contained in this Distribution Protocol may be extended if, in their opinion, acting reasonably, doing so will not adversely impact the efficient administration of the settlement and it is in the interest of one or more Class Members to do so.

SCHEDULE 7
Claim Form

TD MUTUAL FUNDS CLASS ACTION

Province of Ontario / Superior Court of Justice Court File No. CV-18-595380-00CP

CLAIM FORM

I. GENERAL INSTRUCTIONS – PLEASE READ CAREFULLY

1. This Claim Form is directed to Class Members. Class Members are all persons, wherever they may reside or be domiciled, who held or hold, at any time on or prior to September 11, 2024, units of a TD Mutual Fund through a Discount Broker, except for the Excluded Persons.

2. For information on how your entitlement to compensation is calculated, please see the Distribution Protocol and Guide to the Distribution Protocol available at www.trailingcommissionssettlement.com.

3. If you are NOT a Class Member, as defined in paragraph 1 above, PLEASE DO NOT submit a Claim Form.

4. To make a claim for compensation from the Settlement in the above-noted action, you must complete and sign the Claim Form. If you fail to file a properly completed Claim Form, your claim may be rejected, and you may be precluded from any recovery from the compensation fund created in connection with the Settlement.

5. **NOTE:** The Defendant, TD Asset Management Inc., stopped paying trailing commissions to Discount Brokers on June 1, 2022. Accordingly, compensation will only be paid with respect to TD Mutual Fund units held on or before May 31, 2022.

6. Submission of a Claim Form does not assure that you will share in the Net Settlement Amount.

7. For questions about this Claim Form, or if you require assistance, please contact the Administrator, Verita Global, LLC, at 1-888-XXX-XXXX or supportemail@supportemail.com.

8. MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE [INSERT CLAIMS DEADLINE], ADDRESSED TO THE ADMINISTRATOR:

**TD Mutual Funds Class Action
c/o Verita Global, LLC
P.O. Box 3355
London, ON N6A 4K3**

II. KEY DEFINITIONS

1. "TD Mutual Funds" means all mutual fund trusts (including, without limitation, all series of units thereof) of which TD Asset Management Inc. ("Defendant") is trustee or was trustee at any time on or prior to September 11, 2024 (but only in respect of the period during which the Defendant is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

2. "Excluded Persons" means

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

b. any person who validly opted out of the class action.

3. "Discount Broker" means entities providing order execution only services, including, for example, TD Direct Investing, BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia

iTRADE, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers.

III. CLAIMANT IDENTIFICATION

1. Use Part I of this form below entitled "Claimant Identification" to identify each holder of the TD Mutual Funds that are the subject of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

IV. CLAIM FORM

1. Claim Forms must be submitted to the Administrator.
2. Claimants must provide details on the aggregate market value of all their TD Mutual Fund units held in monthly, quarterly, semi-annual or annual increments by identifying the end period date and the aggregate market value of all TD Mutual fund units held by the Claimant through a Discount Broker. Failure to report all required details may result in the rejection of a Claimant's claim.
3. Please list the aggregate market values separately and in chronological order by statement date.
4. Claimants should file a separate claim for each account through which TD Mutual Fund units were held.
5. Brokerage account statements, Holdings Summaries, or other similar alternative documentation evidencing a Claimant's mutual fund units must be submitted with the Claim Form. Failure to submit supporting documentation acceptable to the Administrator may result in the rejection of your claim.
6. The information required by the Administrator is the minimum amount of information necessary to process the claims. The Administrator may request additional information as required to efficiently and reliably calculate Claimants' potential claim. In some cases, where the Administrator cannot perform compensation calculations accurately or at a reasonable cost to the Class with the information provided by a Claimant, the Administrator may conditionally accept the claim pending receipt of additional information.

Must Be Postmarked No Later
Than DATE

TD Mutual Funds Class Action

No. CV-18-595380-00CP

TDQ

CLAIM FORM

Please Type or Print in the Boxes Below

Do NOT use Red Ink, Pencil, or Staples

Must use Black or Blue Ink or your claim may be deemed deficient.

PART I: CLAIMANT IDENTIFICATION

Payee Name (as you would like the name(s) to appear on the cheque, if eligible for payment):

Payee Name (cont'd)

Payee Name (cont'd)

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address (cont'd)

City

Province

Postal Code

Province/State

Postal Code/ZIP Code

Foreign Country Name/Abbreviation

PART II. SCHEDULE OF TRANSACTIONS IN TD MUTUAL FUNDS CLASS ACTION

Please provide details on the aggregate market value of all TD Mutual Fund(s) units held in one of monthly, quarterly, semi-annual or annual increments from the beginning of your ownership through May 31, 2022:

| Period Ending Date | Aggregate Market Value of TD Mutual Fund Holdings as of the Period Ending Date | Currency | Holdings (Monthly, Quarterly, Semi-Annually, Annually) | Proof Provided? |
|--------------------|--|-----------|--|-----------------|
| MM/DD/YYYY | \$ | CAD / USD | | Y / N |
| MM/DD/YYYY | \$ | CAD / USD | | Y / N |
| MM/DD/YYYY | \$ | CAD / USD | | Y / N |
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| MM/DD/YYYY | \$ | CAD / USD | | Y / N |
| MM/DD/YYYY | \$ | CAD / USD | | Y / N |

If you need more space, please add additional pages in the same format.

YOU MUST READ AND SIGN THE DECLARATION ON PAGE 5. FAILURE TO SIGN THE DECLARATION MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART III. DECLARATION

I (we) declare that the information on this Claim Form is true, correct and complete to the best of my (our) knowledge, information and belief.

I (we) declare that I (we) have disclosed all of my (our) TD Mutual Funds for the time periods required by this Claim Form.

I (we) also declare that I (we) am (are) not an Excluded Person(s) as defined in the General Instructions.

I (we) acknowledge and agree that the Administrator may disclose all information relating to my (our) claim to the Court and counsel to the parties in the Action, as may be necessary.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Province/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? Yes No

(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? Yes No

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original share certificates; we may not be able to send them back.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. For confirmation of receipt of your claim please contact the Claims Administrator 60 days after submission. Please note claimants are encouraged (where possible) to file via the online claim filing portal available at www.trailingcommissionssettlement.com as it provides immediate confirmation or receipt.
6. If you move, you are required to send the Administrator your new address. Failure to notify the Claims Administrator of a new address may result in your settlement benefits not being received by you.

Privacy Statement

All personal information provided by or on behalf of the Claimant to the Administrator will be handled in accordance with applicable privacy laws and the Administrator's privacy policies available at www.veritaglobal.com. Such information will be used for the purposes of administering the Settlement Agreement, including evaluation by the Administrator, Class Counsel, and Defense Counsel, of the Claimant's eligibility for compensation under the Settlement Agreement. Personal information provided by the Claimant will not be disclosed without further express written consent of the Claimant, except to Class Counsel and Defense Counsel; to appropriate persons to the extent necessary to process claims or provide benefits under the Settlement Agreement; as otherwise expressly provided in the Settlement Agreement; pursuant to court order, or as otherwise permitted or required by law; as may be reasonably necessary in order to enforce, or for Class Counsel or Defense Counsel to exercise their respective rights (including appeal rights) under the Settlement Agreement; or to the immediate family members, counsel, accountants and/or financial advisors of the Claimant (each of whom the Claimant shall instruct to maintain and honour the confidentiality of such information).

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

**ORDER
(DISTRIBUTION ORDER)**

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