CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-06-001113-204

SUPERIOR COURT
(Class Actions)

HERBERT DRASNIN

Applicant

vs.

TURQUOISE HILL RESOURCES LTD.

-and-

ULF QUELLMANN

-and-

LUKE COLTON

-and-

BRENDAN LANE

-and-

RIO TINTO PLC

-and-

RIO TINTO LIMITED

-and-

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

-and-

JEAN-SÉBASTIEN JACQUES

-and-

ARNAUD SOIRAT

Respondents

SETTLEMENT AGREEMENT
Made as of December 2, 2025

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RECITALS

A. **WHEREAS**, on or about December 22, 2020, the Applicant filed the Action in the form of a proposed class action for damages for misrepresentation under Title VIII, Chapter II, Division II of the QSA and, if necessary, the concordant provisions of the other Securities Legislation and under Article 1457 CCQ;

B. **WHEREAS** the Action was amended on July 27, 2021, January 7, 2022, August 30, 2023 and September 16, 2025;

C. **WHEREAS** the Applicant maintains that the Action is well founded and the Respondents deny that the Applicant has asserted any valid claims and deny any liability with respect to the allegations made in the Action;

D. **WHEREAS** neither Leave nor Authorization has been granted in the Action;

E. **AND WHEREAS** the Parties have engaged in extensive arm's length settlement discussions and negotiations over several months, including multiple mediation sessions before Judge Layn R. Phillips (Retired), held in New York City, New York, (USA), which ultimately resulted in the Settlement;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the Parties that the Action be declared settled out of Court without costs, subject to the approval of the Court, on the following terms and conditions.

SECTION 1 - DEFINITIONS

1.1 For the purposes of this Agreement, including the Recitals:

(a) **Action** means the application for Authorization and for Leave in the proposed class action styled as *Herbert Drasnin vs. Turquoise Hill Resources Ltd. et al.* in Court File No. 500-06-001113-204;

(b) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Applicant, Class Counsel, the Claims Administrator or otherwise that are approved or authorized by the Court for the approval, implementation and operation of this Agreement, including the costs of notices and claims administration, but not Class Counsel Fees and Litigation Disbursements;

(c) **Agreement** means this settlement agreement, including the Recitals;

(d) **Applicant** means Herbert Drasnin;

(e) **Authorization** means authorization to bring a class action under Article 574 CCP;

(f) **CCP** means the *Code of Civil Procedure* CQLR, c. 25.01;

(g) **CCQ** means the *Civil Code of Québec*, CQLR, c. CCQ-1991;

(h) **Claim Form** means the form or forms to be approved by the Court, which when completed and submitted to the Claims Administrator, enables Settlement Class Members to apply for compensation pursuant to the Agreement;

(i) **Claims Administrator** means a third-party professional firm appointed by the Court to administer this Agreement and the Plan of Allocation and any employees of such firm;

(j) **Claims Bar Deadline** means the date by which each Settlement Class Member must file a Claim Form and all required supporting documentation with the Claims Administrator, which date shall be set out in the Second Notice and which shall be at least one hundred (100) days after the date on which the Second Notice is first published;

(k) **Class Counsel** means KND Complex Litigation and Lex Group Inc.;

(l) **Class Counsel Fees** means the fees of Class Counsel and applicable taxes or charges;

(m) **Class Period** means the period from July 31, 2018 to July 31, 2019, inclusive;

(n) **Corporate Respondents** means TRQ, Rio Tinto plc, Rio Tinto Limited and Rio Tinto International Holdings Limited;

(o) **Corrective Disclosures** (each set being a "Corrective Disclosure") means collectively: (1) the news release released by TRQ on July 15, 2019 and corresponding Material Change Report released by TRQ on July 24, 2019; and (2) the interim financial statements, MD&A and corresponding news release released by TRQ on July 31, 2019;

(p) **Court** means the Superior Court of Québec, District of Montreal;

(q) **Effective Date** means the date when the Final Approval Order has been issued by the Court approving the Agreement;

(r) **Escrow Account** means an account held by the Claims Administrator into which the Settlement Amount shall be deposited in accordance with the terms of this Agreement;

(s) **Excluded Persons** means: (i) the Respondents; (ii) members of the immediate families of the Individual Respondents; (iii) any entity in which the Individual Respondents hold a controlling interest; (iv) the directors, officers, subsidiaries and affiliates of the Corporate Respondents; and (v) any prohibited person or organization who or which is a sanctions target, the subject of any applicable trade sanction or embargo or appears on a list of prohibited persons or organizations;

(t) **Execution Date** means the date on the execution pages as of which the Parties have fully executed this Agreement;

(u) **Final Approval Order** means the later of a final judgment entered by the Court approving this Agreement, the time to appeal such judgment having expired without any appeal being taken, or if an appeal is pursued, the approval of this Agreement upon a final disposition of all appeals;

(v) **First Application** means the application(s) brought before the Court, for orders:

(i) granting Authorization and Leave for settlement purposes only;

(ii) setting the date for the hearing of the Second Application;

(iii) approving the form of the First Notice.

(iv) approving and authorizing the publication and dissemination of the First Notice;

(v) appointing the Claims Administrator; and

(vi) appointing the Claims Administrator to control the Escrow Account subject to the terms of the Agreement.

(w) **First Notice** means the form or forms of notice to the Settlement Class Members, as agreed to by the Applicant and the Respondents, and approved by the Court, which inform(s) the Settlement Class Members of: (i) the date and location of the Settlement Approval Hearing; (ii) the principal elements of the Agreement; (iii) the process by which Settlement Class Members may object to the Settlement or opt out of the Action; and (iv) Class Counsel Fees and Litigation Disbursements requested by Class Counsel;

(x) **Individual Respondents** means Ulf Quellmann, Luke Colton, Brendan Lane, Jean-Sébastien Jacques and Arnaud Soirat;

(y) **Leave** means leave to commence a secondary market securities claim under Section 225.4 QSA;

(z) **Litigation Disbursements** means disbursements made by Class Counsel in connection with the prosecution of the Action;

(aa) **Objection Filing Deadline** means the deadline by which a Settlement Class Member's written objection to the Agreement must be received by the Claims Administrator in order to be timely and valid;

(bb) **Opt-Out Deadline** means the date to be specified and determined by the Court which shall be at least thirty (30) days after the First Notice is published;

(cc) **Opt-Out Parties** means collectively, all persons who would otherwise be Settlement Class Members who validly opt out of the Action, each individually being an "Opt-Out Party";

(dd) **Opt-Out Threshold** means the total number of TRQ shares required to be held by all Opt-Out Parties in order to trigger the Respondents' right to terminate this Agreement in accordance with Subsection 10.4 hereof, as particularized in the Confidential Collateral Agreement;

(ee) **Parties** means the Respondents and the Applicant and, where necessary, the Settlement Class Members;

(ff) **Plan of Allocation** means the plan for allocating and distributing the Settlement Amount and accrued interest, net of Court-approved deductions, in whole or in part, as established by Class Counsel and approved by the Court;

(gg) **QSA** means the *Securities Act*, CQLR c. V-1.1;

(hh) **Released Claims** means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, whether a claim (including a proof of claim) is filed under the Plan of Allocation, damages whenever incurred, damages of any kind including compensatory, punitive or other damages, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses, penalties and lawyers' fees (including Class Counsel Fees and Litigation Disbursements), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to any conduct occurring anywhere, from the beginning of time to the date hereof relating to any conduct alleged (or which could have been alleged) in the Action including, without limitation, any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada or elsewhere, concerning, based on, arising out of, or in connection with both: (i) the purchase or other acquisition, holding, sale, disposition or other transactions in relation to Securities by the Applicant or any other Settlement Class Member during the Class Period; and (ii) the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, filings, representations, omissions, or events that were or could have been alleged or asserted in the Action. The Released Claims do not cover, include or release any claims asserted in the U.S. Class Action;

(ii) **Releasees** means, jointly and severally, individually and collectively: (i) the Respondents; (ii) all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, principals, insurers and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and (iii) the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing;

(jj) **Releasors** means, jointly and severally, individually and collectively, the Applicant and Settlement Class Members on behalf of themselves and any person claiming by or through them as a parent, subsidiary, affiliate, predecessor, successor, shareholder, partner, director, owner of any kind, agent, employee, contractor, attorney, heir, executor, administrator, insurer, devisee, assignee or representative of any kind;

(kk) **Respondents** means the Individual Respondents and the Corporate Respondents collectively;

(ll) **Second Application** means the application(s) brought before the Court for orders:

(i) approving the Agreement;

(ii) approving the Second Notice;

(iii) approving the Plan of Allocation;

(iv) approving the Claim Form;

(v) approving the Claims Bar Deadline; and

(vi) approving the Class Counsel Fees and the Litigation Disbursements;

(mm) **Second Notice** means notices to the Class of, *inter alia*, the granting of the Settlement Approval Order and the process to submit a claim for a portion of the net Settlement Amount, as agreed to by the Applicant and the Respondents, and approved by the Court;

(nn) **Securities** means a security of TRQ and includes a security the market price or value of which, or payment obligations under which, are derived from or based on a security of TRQ and which is created by a person acting on behalf of TRQ or is guaranteed by TRQ;

(oo) **Securities Legislation** means, collectively, the QSA; the *Securities Act*, RSO 1990, c S.5, as amended; the *Securities Act*, RSA 2000, c S-4, as amended; the *Securities Act*, RSBC 1996, c 418, as amended; the *Securities Act*, CCSM c S50, as amended; the *Securities Act*, SNB 2004, c S-5.5, as amended; the *Securities Act*, RSNL 1990, c S-13, as amended; the *Securities Act*, SNWT 2008, c 10, as amended; the *Securities Act*, RSNS 1989, c 418, as amended; the *Securities Act*, S Nu 2008, c 12, as amended; the *Securities Act*, RSPEI 1988, c S-3.1, as amended; the *Securities Act*, 1988, SS 1988-89, c S-42.2, as amended; and the *Securities Act*, SY 2007, c 16, as amended;

(pp) **Settlement** means the settlement provided for in this Agreement;

(qq) **Settlement Amount** means the sum of twenty-two million six hundred and sixty-three thousand nine hundred and eighty Canadian dollars (CAD $22,663,980);

(rr) **Settlement Approval Hearing** means the hearing for the Court's approval of the Settlement;

(ss) **Settlement Approval Order** means the order of the Court to be requested by the Applicant, with the consent of the Respondents, approving the present Agreement;

(tt) **Settlement Class** or **Settlement Class Members** means, other than Excluded Persons and any person who validly opted out of the Action or who is deemed to have opted out of the Action pursuant to Article 580 CCP, all persons and entities, wherever they may reside or may be domiciled who, during the Class Period, purchased or otherwise acquired TRQ's securities in non-U.S. transactions or on an exchange outside of the United States, and held all or some of those securities until after one or both of the Corrective Disclosure(s);

(uu) **TRQ** means Turquoise Hill Resources Ltd.;

(vv) **U.S. Class Action** means the action commenced in *In re Turquoise Hill Resources Ltd. Securities Litigation* before the U.S. District Court for the Southern District of New York, Case No. 1:20-cv-08585-LJL, wherein a settlement approval process is underway.

SECTION 2 - SETTLEMENT AMOUNT

2.1 Subject to Section 10 - , the Settlement Amount shall be paid to the Claims Administrator for deposit into the Escrow Account within thirty (30) days of the later of: (i) the Court's appointment of the Claims Administrator; and (ii) the provision by the Claims Administrator to counsel for the Respondents of the necessary wire transfer instructions for the deposit into the Escrow Account, including the bank name, ABA routing number/SWIFT code, account name and number, and contact information for an individual to provide verbal confirmation of wire instructions.

2.2 The Settlement Amount shall be paid into the Escrow Account held by the Claims Administrator in full satisfaction of the Released Claims against the Releasees and in full satisfaction of the Class Counsel Fees and the Litigation Disbursements (as approved by the Court).

2.3 The Settlement Amount shall be inclusive of all amounts, including, but not limited to, taxes, fees, costs, expenses, disbursements, Class Counsel Fees, Administration Expenses and Litigation Disbursements.

2.4 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 Agreement or the Action.

2.5 The Parties agree that the Claims Administrator shall maintain the Escrow Account as provided for in this Agreement. While in control of the Escrow Account, the Claims Administrator shall not pay out all or part of the monies in the Escrow Account, except in accordance with this Agreement, or in accordance with an order of the Court.

2.6 The Parties agree that the Claims Administrator shall account to the Court and to the Parties for all payments it makes from the Escrow Account. In the event that the Agreement is terminated, this account shall be delivered no later than ten (10) days after such termination.

SECTION 3 - CLASS COUNSEL FEES

Class Counsel Fees Approval

3.1 At the Settlement Approval Hearing, Class Counsel may seek the approval of Class Counsel Fees and Litigation Disbursements to be paid as a first charge on the Settlement Amount. Unless this Agreement is terminated pursuant to Section 10 - , all amounts awarded on account of Class Counsel Fees and Litigation Disbursements shall be paid from the Settlement Amount.

3.2 The Respondents acknowledge that they are not a party to the application concerning the approval of Class Counsel Fees and Litigation Disbursements, that they will have no involvement in the approval process to determine the amount of Class Counsel Fees and Litigation Disbursements and that they will not make any submissions to the Court concerning Class Counsel Fees and Litigation Disbursements.

3.3 Any order in respect of Class Counsel Fees and Litigation Disbursements, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Agreement or affect or delay the Settlement of the Action as provided herein. For greater certainty, any appeal from any order in respect of Class Counsel Fees and Litigation Disbursements shall have no effect on the date on which the Settlement Approval Order becomes the Final Approval Order.

3.4 Forthwith after the Effective Date, Class Counsel Fees and Litigation Disbursements approved by the Court shall be paid to Class Counsel from the Escrow Account in accordance with the order of the Court.

Taxes and Interest

3.5 Except as expressly provided herein, all interest earned on the Settlement Amount shall accrue to the benefit of the Settlement Class and shall become and remain part of the amount held in escrow pursuant to this Agreement (together with the Settlement Amount, the "**Escrow Amount**").

3.6 Subject to Subsection 3.7, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Amount shall be paid from the Escrow Account. The Claims Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Escrow Amount, 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 Escrow Amount shall be paid from the Escrow Account.

3.7 The Respondents, the Applicant, and Class Counsel shall have no responsibility in any way related to the Escrow Account including, but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned by the Escrow Amount or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Escrow Amount shall be paid to the Respondents who, in such case, shall be solely responsible for the payment of any taxes on such interest not previously paid by the Claims Administrator.

3.8 The Parties agree that they (and their respective counsel) are in no way liable for any taxes any Settlement Class Members may be required to pay as a result of receiving any benefits under this Agreement. No opinion concerning the tax consequences of this Agreement to any Settlement Class Member is given or will be given by the Parties or their respective counsel, nor are they providing any representation or guarantee respecting the tax consequences of this Agreement as to any Settlement Class Member. Each Settlement Class Member is responsible for their tax reporting and other obligations respecting this Agreement, if any.

No Reversion

3.9 Unless this Agreement is terminated as provided herein, the Respondents shall not be entitled to the repayment of any portion of the Escrow Amount and then only to the extent of and in accordance with the terms provided herein.

SECTION 4 - DISTRIBUTION OF SETTLEMENT AMOUNT

4.1 The formula for distribution of the Settlement Amount to Settlement Class Members shall be contained in the Plan of Allocation.

4.2 In conjunction with the Applicant's application to the Court for approval of this Settlement, on notice to the Respondents, Class Counsel will make an application seeking an order from the Court approving the Plan of Allocation.

4.3 The Plan of Allocation shall provide that a Settlement Class Member will not be eligible to recover in this Settlement for the same purchases, acquisitions or sales of TRQ's securities for which she, he or it submits in the U.S. Class Action and will be requested to certify in the claim form that her, his or its claim does not include such purchases or sales. Further, the Plan of Allocation shall provide that the Claims Administrator may compare the claims submitted by the Settlement Class Members in this Settlement with the information on claims submitted in the U.S. Class Action, and if the Settlement Class Member submitted a claim that is eligible for recovery in the U.S. Class Action, the purchases, acquisitions, or sales that were eligible in the U.S. Class Action will be excluded from recovery in this Settlement.

4.4 The Respondents shall not have any responsibility, financial obligations or liability whatsoever with respect to the Plan of Allocation, or the investment, distribution or administration of monies in the Escrow Account.

SECTION 5 - EFFECT OF SETTLEMENT

5.1 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, documents, discussions and proceedings associated with this Agreement (including, but not limited to, the Plan of Allocation), and any action taken in connection with or to approve this Agreement, shall not be deemed, construed or interpreted to be, or be offered or received in the Action or any pending or future civil, arbitral, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding in any jurisdiction:

(a) as evidence against the Respondents or a presumption, an admission or a concession by the Respondents of any fact, fault, omission, wrongdoing or liability, or of the truth or validity of any of the claims or allegations made or which could have been made against it in the Action or of the weakness in the defences that the Respondents have, or could have, asserted in this Action or in any other litigation; or

(b) as evidence against the Applicant, Class Counsel or the Settlement Class or a presumption, an admission or a concession by the Applicant, Class Counsel or the Settlement Class of any weakness in the claims of the Applicant and the Settlement Class, or that the consideration to be given hereunder represents the amount that could or would have been recovered after trial of the Action;

5.2 Notwithstanding Subsection 5.1, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims, or as otherwise required by law.

SECTION 6 - STEPS TO IMPLEMENT AGREEMENT

Reasonable Efforts

6.1 The Parties shall take all reasonable steps to implement the Agreement and to secure its approval and to have the Action declared settled out of Court.

6.2 Class Counsel will provide all materials to be filed with or provided to the Court in connection with this Agreement to the Respondents in advance for review and comment at least ten (10) days prior to their filing or provision to the Court.

Action in Abeyance

6.3 Until the Parties have obtained the Final Approval Order or this Agreement is terminated in accordance with its terms, whichever occurs first, Class Counsel agree to hold in abeyance all other steps in the Action, other than the applications contemplated by this Agreement and such other matters required to implement the terms of this Agreement, unless otherwise agreed in writing by the Parties.

SECTION 7 - NOTICE TO SETTLEMENT CLASS

7.1 The proposed Settlement Class shall be given the following notices: (i) the First Notice; (ii) the Second Notice; (iii) notice if this Agreement is not approved, is terminated, or otherwise fails to take effect; and (iv) such further notice as may be directed by the Court. All costs, fees, and/or disbursements in relation to such notices, including any costs or fees of the Claims Administrator, will be paid exclusively from the Escrow Account, whether or not this Agreement is terminated for any reason or whether or not this Agreement is ultimately approved by the Court.

7.2 The form of notices referred to in Subsection 7.1 and the manner and extent of publication and distribution shall be as follows:

(a) by Class Counsel posting the notice on their websites and by delivering a copy of the notice electronically to all individuals and entities who have contacted Class Counsel about this Action and for whom Class Counsel has an email address, and all individuals and entities who request it;

(b) by the Claims Administrator disseminating the notice once through Canada Newswire in English and French;

(c) by the Claims Administrator publishing the notice once in French in a weekday tablet (online) edition of *La Presse*;

(d) by Class Counsel publishing the notice on the Québec Class Action Registry; and

(e) by publishing the notice once in English in the national print edition of the *National Post*, Financial Post section.

or in such form or manner as approved by the Court.

SECTION 8 - SETTLEMENT APPROVAL

Applications for Approval

8.1 As soon as practicable after the Execution Date, the Applicant shall bring the First Application.

8.2 The form of order referred to in Subsection 8.1, and any notices attached thereto, shall be as agreed to by the Applicant and the Respondents or in such form or manner as approved by the Court.

8.3 As soon as practicable after obtaining the order referred to in Subsection 8.1, the Applicant shall bring the Second Application.

8.4 The form of Settlement Approval Order shall be as agreed to by the Applicant and the Respondents or in such form or manner as approved by the Court.

8.5 The Settlement Approval Order shall also contain a term providing that no action may be taken against the Respondents, Class Counsel or the Claims Administrator without leave of the Court with respect to any issues arising from the Settlement.

No Press Release

8.6 The Applicant and Class Counsel agree that, other than in connection with any court-approved notice arising from this Agreement, they will not issue any press release, whether joint or individual, concerning this Agreement or anything related thereto and that they will not seek to obtain media coverage in relation to the Agreement, with the exception: (i) of the publication of notices as provided herein; and (ii) that Class Counsel will post this Agreement (or links leading to this Agreement) on their websites and social media accounts and on the Québec Class Action Registry.

8.7 The Parties specifically agree that the Parties will not make any public statements, comment or any communication of any kind about any negotiations or information exchanged as part of the settlement process. The Parties' obligations under this subsection shall not prevent them from reporting to their clients or from complying with any court order, or from making any disclosure or comment otherwise required by the Agreement, or from making any necessary disclosure or comment for the purposes of any applicable legislation or professional obligation (including, but not limited to, audit, tax, corporate governance or financial reporting purposes) or from preparing and filing the materials necessary to obtain the Court's approval of the Settlement. For greater certainty, nothing in this subsection prohibits the Respondents from issuing a press release or other statement to third parties disclosing the fact of this Agreement and describing its terms or from responding to third party inquiries from, *inter alia*, analysts, investors or media regarding the same.

8.8 If comment is solicited by the press, Class Counsel and the Applicant agree and undertake to describe the Settlement and the terms of this Agreement only as fair, reasonable and in the best interests of the Settlement Class.

Objections

8.9 Unless otherwise authorized by the Court, any Settlement Class Member who has not opted out of the Action and who intends to object to the fairness of this Agreement must do so in writing no later than by the Objection Filing Deadline. The written objection must be served on the Claims Administrator no later than the Objection Filing Deadline. The written objection must include:

(a) a heading which refers to *Herbert Drasnin vs. Turquoise Hill Resources Ltd. et al.*, Court File No. 500-06-001113-204;

(b) the objector's name, address, telephone number(s), email address(es) and, if represented by counsel, the name, address, telephone number and email address of counsel;

(c) a statement whether the objector intends to appear at the Settlement Approval Hearing, either in person or through counsel;

(d) a declaration that the objector considers himself/herself/itself to be included in the Settlement Class;

(e) a statement of the objection and the grounds supporting the objection;

(f) copies of any papers, briefs, or other documents upon which the objection is based;

(g) a declaration under the penalty of perjury that the foregoing information is true and correct; and

(h) the objector's signature.

8.10 Unless otherwise ordered by the Court, any Settlement Class Member who files and serves a written objection, as described above, may appear at the Settlement Approval Hearing, either in person or through counsel hired at the said Settlement Class Member's expense, to object to any aspect of the fairness, reasonableness or adequacy of this Settlement. Unless otherwise authorized by the Court, any Settlement Class Member who fails to comply with the above provisions shall waive and forfeit any and all rights he, she or it may have to appear separately and/or to object, and shall be bound by all the terms of this Agreement and by all proceedings, orders and judgments in the Action.

SECTION 9 - RELEASES

9.1 As of the Effective Date, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasors forever and absolutely release, relinquish and discharge the Releasees from the Released Claims that any of the Releasors, whether directly, indirectly, derivatively or in any other capacity, ever had, now have or hereafter can, shall or may have.

9.2 The Applicant and Settlement Class Members acknowledge that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true regarding the subject matter of the Agreement, and it is their intention to release fully, finally and forever all Released Claims and, in furtherance of such intention, this release shall be and remain in effect notwithstanding the discovery or existence of different facts.

9.3 As of the Effective Date, the Releasors shall not institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any other person, any action, suit cause of action, claim or demand against any Releasee or against any other person who may seek contribution or indemnity from any Releasee in respect of any Released Claims.

9.4 Upon the Effective Date, the Action shall be declared settled out of Court and without costs.

9.5 The Parties confirm and acknowledge that they remain bound by the implied rule of confidentiality with respect to, and will keep confidential, affidavits, exhibits and evidence disclosed to it by the other Party, but that have not been filed in the Court record.

9.6 For the avoidance of doubt and without in any way limiting the ability of the Parties to assert that other terms in this Agreement are material terms (subject to Subsection 10.2), the releases and reservation of rights contemplated in this Section 9 - shall be considered a material term of the Agreement and the failure of the Court to approve the releases and/or reservation of rights contemplated herein shall give rise to a right of termination pursuant to Subsection 10.1 of the Agreement.

SECTION 10 - TERMINATION

Right of Termination

10.1 In the event that:

(a) the Court declines to grant Authorization and Leave on behalf of the Settlement Class for settlement purposes;

(b) the Court declines to grant the Settlement Approval Order;

(c) the Court issues a Settlement Approval Order that is materially inconsistent with the terms of the Agreement;

(d) the Settlement Approval Order does not become a Final Approval Order;

(e) the Court declines to declare the Action settled out of Court; or

(f) the Court declines to approve the releases, covenants (including covenants not to sue), dismissals, and granting of consent contemplated in Section 9 - , or approves them in a materially modified form;

either the Respondents or the Applicant shall have the right to terminate this Agreement by delivering a written notice in accordance with Subsection 11.18 within thirty (30) days following an event described above.

10.2 Notwithstanding anything to the contrary, any order, ruling or determination made (or rejected) by the Court with respect to Class Counsel Fees or Litigation Disbursements shall not be deemed to be a material modification of all, or a part, of this Agreement and shall not provide any basis for the termination of this Agreement. For greater certainty, the Settlement is not conditional on the approval by the Court of the Class Counsel Fees or Litigation Disbursements.

10.3 In the event that the Opt-Out Threshold is exceeded as provided for in Subsection 10.4 of the Agreement, only the Respondents shall have the right, but not the obligation to terminate this Agreement in accordance with the terms of Subsection 10.4.

Effect of Exceeding the Opt-Out Threshold

10.4 Notwithstanding any other provision in the Agreement, the Respondents may, in their sole discretion, elect to terminate the Agreement if the Opt-Out Threshold is exceeded, provided their election is made by delivering a written notice in accordance with Subsection 11.18 within thirty (30) business days of receiving notice from Class Counsel notifying the Respondents of the number of opt-outs received and showing the Opt-Out Threshold being exceeded. If the Respondents do not elect to terminate the Agreement within this period, their right to terminate the Agreement pursuant to the provisions of this Subsection will expire.

10.5 The Opt-Out Threshold shall be stated in the Confidential Collateral Agreement signed contemporaneously with the execution of this Agreement. The Opt-Out Threshold shall be kept confidential by the Parties and their respective counsel, and may be confidentially shown to the Court solely for the purposes of seeking approval of the Settlement, unless disclosure is ordered by the Court, or if the Respondents and the Applicant jointly provide prior written consent to such disclosure.

Steps Required on Termination

10.6 If this Agreement is terminated, either the Respondents or the Applicant shall, within thirty (30) days after termination, apply to the Court on notice to the Parties for an order:

(a) declaring this Agreement null and void and of no force or effect except for the provisions listed in Subsection 10.10;

(b) setting aside and declaring null and void and of no force or effect, *nunc pro tunc*, all prior orders or judgments entered by a Court in accordance with the terms of this Agreement; and

(c) authorizing the payment to the Respondents of the Escrow Amount, after deductions made of all already incurred and/or paid costs, fees, disbursements or taxes of the Claims Administrator and/or relating to any notices.

10.7 Subject to Subsection 10.12, the Applicant shall consent to the orders sought in any application made by the Respondents under Subsection 10.6, and the Respondents shall consent to the orders sought in any application made by the Applicant under Subsection 10.6.

Notice of Termination

10.8 If this Agreement is terminated, a notice of the termination will be given to the Settlement Class. The Claims Administrator will cause the notice of termination, in a form approved by the Court, to be published and disseminated as the Court directs, the whole payable from the Escrow Amount.

Effect of Termination

10.9 In the event this Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

(a) the Parties will be restored to their respective positions prior to the execution of this Agreement, except as expressly provided for herein;

(b) no application for authorization for settlement purposes or application to approve this Agreement which has not been decided shall proceed;

(c) the Parties will cooperate in seeking to have all prior orders or judgments entered by a court in accordance with the terms of this Agreement set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise;

(d) the Claims Administrator shall, within thirty (30) business days of the issuance of the order contemplated by paragraph 10.6(c), return to the Respondents the Escrow Amount, after deductions made of all already incurred and/or paid costs, fees, disbursements or taxes of the Claims Administrator and/or relating to any notices contemplated in this Agreement or ordered by the Court;

(e) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;

10.10 Notwithstanding the provisions of Subsection 10.11, if this Agreement is terminated, the provisions of Subsections 3.6, 3.7, 5.1, 8.6, 8.7, 8.8, 10.8, 10.9, 10.11, 10.12, 11.1, 11.2, 11.3, 11.4, 11.5, 11.6, 11.7, 11.8, 11.12, 11.13, 11.14, 11.15, 11.16, 11.17 and 11.18 and the definitions applicable thereto (but only for the limited purpose of the interpretation of those provisions), shall survive termination and shall continue in full force and effect. All other provisions of this Agreement and all other obligations pursuant to this Agreement shall cease immediately.

10.11 Except as provided for in Subsection 10.10 and subject to Subsection 10.12, if the Applicant or the Respondents exercise their right to terminate, the Agreement shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation or in any other way for any reason, the Parties reiterating that all notice or Claims Administrator costs, Administration Expenses, disbursements, and/or fees (including taxes) incurred before or as result of the termination will remain exclusively paid from the Escrow Account and the Applicant and Class Counsel will not be responsible to pay for said amounts.

Disputes Relating to Termination

10.12 If there is a dispute about the termination of this Agreement, the Parties agree that the Court shall determine the dispute on an application made by the Respondents or the Applicant.

SECTION 11 - MISCELLANEOUS

Applications for Directions

11.1 Any of the Parties may apply to the Court for directions in respect of any matter in relation to this Agreement.

11.2 All applications contemplated by this Agreement shall be on notice to the Parties' respective counsel.

Headings, etc.

11.3 In this Agreement:

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

(b) the terms "the Agreement", "this Agreement", "herein", "hereto" and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement; and

(c) "person" means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, trusts, general or limited partnerships, limited liability partnerships or limited liability companies.

Computation of Time

11.4 In the computation of time in this Agreement, except where a contrary intention appears:

(a) where there is a reference to a number of days between two events, they 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, the act may be done on the next day that is not a holiday.

Governing Law

11.5 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Québec.

11.6 The Parties agree that the Court shall retain continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the Settlement Approval Order.

Severability

11.7 Any provision hereof that is held to be inoperative, unenforceable or invalid shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

Entire Agreement

11.8 This 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 Agreement, unless expressly incorporated herein.

Amendments

11.9 This Agreement may not be modified or amended except in writing with the consent of all Parties hereto, and any such modification or amendment after the Settlement Approval Order must be approved by the Court.

Binding Effect

11.10 If the settlement is approved by the Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Applicant, the Settlement Class Members, Class Counsel, the Respondents, the Releasees and the Releasors or any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Applicant shall be binding upon all Releasors and each and every covenant and agreement made herein by the Respondents shall be binding upon all of the Releasees.

Survival

11.11 The representations and warranties contained in this Agreement shall survive its execution and implementation.

Negotiated Agreement

11.12 This Agreement and the underlying Settlement have been the subject of arm's-length negotiations and discussions among the undersigned and counsel. Each of the Parties 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 drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

Transaction

11.13 This Agreement constitutes a transaction in accordance with Article 2631 CCQ and following, and the Parties are hereby renouncing any errors of fact, of law and/or of calculation.

Recitals

11.14 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

Acknowledgements

11.15 Each Party hereby affirms and acknowledges that:

(a) her, his or its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;

(b) the terms of this Agreement and the effects thereof have been fully explained to her, him or it by her, his or its counsel; and

(c) her, his or its representative fully understands each term of this Agreement and its effect.

Counterparts

11.16 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed pdf. signature shall be deemed an original signature for purposes of executing this Agreement.

Language

11.17 The present Agreement has been drafted and executed in English, at the request of the Parties, and an unofficial French translation of this Agreement is also available. In case of inconsistency, the English version of this Agreement shall prevail.

Notice

11.18 Any notice, instruction, application for court approval or application for directions or court orders sought in connection with this Agreement or any other report or document to be given by any Party to any other Party shall be in writing and delivered by email to:

For the Applicant and the Settlement Class:

KND Complex Litigation
c/o Eli Karp and Hadi Davarinia
Class Counsel / Lawyers for the Applicant
Email: ek@knd.law and hd@knd.law

Lex Group Inc.
c/o David Assor

Class Counsel / Lawyers for the Applicant
Email: davidassor@lexgroup.ca

For the Respondents:

Davies Ward Phillips & Vineberg LLP
c/o Nick Rodrigo and Faiz Lalani
Lawyers for the Respondents
Email: nrodrigo@dwpv.com and flalani@dwpv.com

(The remainder of this page is intentionally left blank; signature page follows.)

This Agreement is executed as of December 2, 2025

Date: December 2, 2025

[redacted]

KND Complex Litigation and Lex Group Inc.
Lawyers for the Applicant and the Settlement Class
Hadi Davarinia for KND Complex Litigation & Lex Group Inc.

Date: December 2, 2025

[redacted]

Davies Ward Phillips & Vineberg LLP
Lawyers for the Respondents