

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**MANOJKUMAR AGGARWAL**

Plaintiff

- and -

**TD ASSET MANAGEMENT INC.**

Defendant

Proceeding under the *Class Proceedings Act, 1992*

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**PLAN OF ALLOCATION**

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## PART I - DEFINITIONS

1. The following definitions apply in this Plan of Allocation:
  - (a) “**Administrator**” means Verita Global, LLC;
  - (b) “**Claim Form**” means a claim in the form provided by the Administrator for compensation from the Former Holder Fund;
  - (c) “**Claimant**” means any person or entity who has submitted a Claim Form;
  - (d) “**Class Counsel**” means Kalloghlian Myers LLP;
  - (e) “**Class Counsel Fees and Disbursements**” means the Class Counsel fees plus disbursements plus taxes;
  - (f) “**Class Member(s)**” means any person who held or holds, at any time prior to September 11, 2024, units of a TD Mutual Fund, other than through a Discount Broker, except for the Excluded Persons;
  - (g) “**Court**” means the Ontario Superior Court of Justice;
  - (h) “**Current Holder**” means a Class Member that currently holds one or more Units;
  - (i) “**Current Holder Fund**” means the portion of the Net Settlement Fund allocated for distribution to Current Holders as specified in paragraph 3(a);
  - (j) “**Discount Broker**” 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;

- (k) **“Excluded Claim”** means any of the following:
- (i) a claim by or on behalf of a person that is not a Former Holder; or
  - (ii) a claim by or on behalf of any Excluded Person;
- (l) **“Excluded Person(s)”** means TD, the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of TD; the past and present members of the independent review committee of each TD Mutual Fund, and any person who validly opts out of the class action;
- (m) **“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;
- (n) **“Former Holder”** means a person that:
- (i) previously held one or more Units; and
  - (ii) does not currently hold any Units;
- (o) **“Former Holder Fund”** means the portion of the Net Settlement Fund allocated for distribution to Former Holders as specified in paragraph 3(b);
- (p) **“Net Former Holder Fund”** means the Former Holder Fund less the fees, expenses, disbursements and taxes paid to the Administrator for administration of the Settlement Amount;
- (q) **“Net Settlement Amount”** means the Settlement Amount less Class Counsel Fees and Disbursements, and all fees, disbursements, expenses, costs, taxes, and any other amounts incurred or payable relating to approval,

implementation and administration of the settlement including, without limitation, the costs, fees, and expenses of notice to class members, and any other expenses ordered by the courts, but excluding the fees, expenses, disbursements and taxes paid to the Administrator for administration of the Settlement Amount;

- (r) **“Settlement Amount”** means CAD \$8,500,000.00, plus any accrued interest;
- (s) **“TD Mutual Fund(s)”** means any mutual fund trust of which TD is trustee or was trustee at any time on or prior to September 11, 2024, including, for greater certainty, mutual funds that have been (i) terminated, (ii) merged into other mutual funds, and (iii) have undergone name changes;
- (t) **“TD”** means TD Asset Management, Inc.; and
- (u) **“Unit(s)”** means a unit of a TD Mutual Fund that was not acquired through a Discount Broker.

## **PART II - OBJECTIVE**

2. The objective of this Plan of Allocation is to distribute the Net Settlement Amount among Current Holders and those Former Holders that submit valid and timely claims.
3. The Net Settlement Amount will be allocated between Current Holders and Former Holders as follows:
  - (a) 50% of the Net Settlement Amount will be allocated for distribution to Current Holders (*i.e.*, the Current Holder Fund); and
  - (b) 50% of the Net Settlement Amount will be allocated for distribution to Former Holders (*i.e.*, the Former Holder Fund).

### **PART III - DISTRIBUTION OF FORMER HOLDER FUND**

4. The Administrator shall distribute the Net Former Holder Fund as set out below.

#### **A. Claim Submission**

5. The Administrator shall create an online portal for Former Holders to submit Claim Forms.

6. Each Claimant must electronically attest in the Claim Form that they are a Former Holder, and each Claim Form must include documentation showing the Claimant held unit(s) in one or more TD Mutual Funds.

7. If, for any reason, a living Former Holder is unable to complete the Claim Form, then it may be completed by the Former Holder's personal representative or a member of the Former Holder's family.

8. If, for any reason, a Former Holder is unable to complete an electronic claim form, the Former Holder will be permitted to submit a Claim to the Administrator by other means to be determined by the Administrator.

#### **B. Deadline for Claims**

9. Any Former Holder that wishes to claim compensation from the Net Former Holder Fund shall submit a Claim Form through the online portal by [*the day that is 180 calendar days after the date on which any part of the Notice Plan is first completed*], or such other date set by the Court. If the Administrator does not receive a Claim Form from a Claimant by the deadline, then the Claimant shall not be eligible for any compensation from the Net Former Holder Fund. Notwithstanding the foregoing, the Administrator shall have the discretion to permit otherwise-

valid late claims without further order of the Court, but only if doing so will not materially delay the distribution of the Net Former Holder Fund.

**C. Processing Claim Forms**

10. The Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation from the Net Former Holder Fund, as follows:

(a) For a Claimant claiming as a Former Holder, the Administrator shall be satisfied that: (i) the Claimant is a Former Holder; and (ii) the claim is not an Excluded Claim.

(b) For a Claimant claiming on behalf of a Former Holder or a Former Holder's estate, the Administrator shall be satisfied that: (i) the Claimant has authority to act on behalf of the Former Holder or a Former Holder's estate in respect of financial affairs; (ii) the person or estate on whose behalf the claim was submitted was a Former Holder; and (iii) the claim is not an Excluded Claim.

(c) The Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the Administrator.

11. For greater certainty, any person that currently holds a Unit is not a Former Holder and is not eligible to recover compensation from the Net Former Holder Fund.

12. The Administrator shall take reasonable measures to verify that the Claimants are eligible for compensation and that the information in the Claims Forms is accurate. The Administrator shall disallow claims that are not eligible.

13. The Administrator may make inquiries of the Claimants in the event of any concerns, ambiguities or inconsistencies in the Claim Forms. The Administrator may disallow the claim of

any Claimant that has not adequately responded to or rectified such concerns, ambiguities, or inconsistencies within two weeks of being contacted by the Administrator.

**D. Allocation of Net Former Holder Fund**

14. Only Claimants that the Administrator has determined to be eligible for compensation as set forth herein are entitled to compensation from the Net Former Holder Fund.

15. As soon as possible after all timely Claim Forms have been processed (and those otherwise-valid late Claim Forms that the Administrator has exercised its discretion to permit), the Administrator shall distribute the Net Former Holder Fund to eligible Claimants.

16. If the Net Former Holder Fund is sufficient to make payment of \$38.50 to each eligible Claimant, the Administrator shall issue payment of \$38.50 by e-transfer or cheque to each eligible Claimant.

17. If the Net Former Holder Fund is insufficient to make payment of \$38.50 to each eligible Claimant, the Administrator shall calculate each Former Holder's payment by pro rating the Net Former Holder Fund between each eligible Claimant, and the Administrator shall send each Claimant an e-transfer or cheque of this pro rated amount.

**E. Irregular Claims**

18. The claims process is intended to be expeditious, cost effective and "user friendly" and to minimize the burden on Claimants.



19. If a Claim Form contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Administrator.

20. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Administrator believes that the claim contains unintentional errors, then the Administrator may disallow the claim or make such adjustments to rectify the errors. If the Administrator believes that the claim is fraudulent or contains intentional errors, then the Administrator shall disallow the claim.

21. Where the Administrator disallows a claim, the Administrator shall notify the Claimant of the disallowance by email. The Administrator's decision shall be final and binding.

**F. Remaining Unclaimed Amounts**

22. If funds remain in the Net Former Holder Fund after one month following the last e-transfer or cheque sent to an eligible Claimant by reason of uncashed distributions or otherwise, those remaining funds shall be transferred to the Current Holder Fund for distribution in accordance with Part IV below.

**PART IV - DISTRIBUTION OF CURRENT HOLDER FUND**

23. Within ten days of the transfer of any funds pursuant to paragraph 22, the Administrator shall transfer the Current Holder Fund to TD.

24. Upon receipt of the Current Holder Fund, TD shall promptly cause those funds to be deposited into the existing TD Mutual Funds in accordance with the direction provided to it by Class Counsel.