

OLYMPUS UNITED FUNDS – FONDS UNIS OLYMPUS

THE CLASS ACTION AGAINST RBC TO PROCEED

A class action was authorized against the Royal Bank of Canada and RBC Capital Markets Corporation (hereinafter RBC) in Superior Court file # 500-06-000435-087, for the benefit of the following persons:

All Canadian retail investors who purchased one of the Olympus United Funds Corporation shares (formally First Horizon Holdings Ltd.) from June 27, 1999 to June 29, 2005, and who had outstanding shares in said corporations as of June 29, 2005, but to the exclusion of any person who is or was in any way related to John Xanthoudakis or any other former director, administrator, representative or employee of the *Norshield Financial Group*.

The person designated by the Court to represent the persons described above (the Class members) is Mrs. Sheila Calder.

The common questions of fact and law for all Class members are:

- **Did RBC participate in the creation of a financial product that was used to defraud the Class members?**
- **Did RBC allow this fraudulent structure to evolve, strive, and survive until \$159 million were lost by Class members?**
- **Did RBC know or ought to have known that the class members were being defrauded or at serious risk of losing their investments within that structure?**
- **Did RBC voluntarily blind itself because of the financial benefits it derived from the fraudulent structure?**
- **Did RBC omit to refrain from continuing its collaboration with *Norshield Financial Group*?**
- **Did RBC omit to inform authorities of obvious risks and irregularities they knew or should have known about within *Norshield Financial Group* and the *Olympus investment structure*?**
- **Did RBC lend their credibility to *Norshield Financial Group* and**

the *Olympus investment structure*, first by providing hundreds of millions of dollars in financing, and then by offering a principal protected financial product to the Canadian public which was directly based on the fraudulent structure?

- Did RBC authorize transfers of funds and/or assets from the *Norshield Financial structure* that caused such assets to be diverted from assets that would have benefited the Group?**
- Does a positive answer to one or more of the questions above equate to an extra-contractual fault on the part of RBC?**
- If so, did RBC's fault(s) cause the losses incurred by Class members?**

The class action conclusions sought by Mrs. Calder against RBC are:

CONDEMN Respondents to pay to the Class members the balance in Canadian dollars attributed to their unredeemed shares of Olympus United Funds Corporation or its predecessor First Horizon Holdings Ltd. as of June 29, 2005, less any amount received by class members pursuant to the judgment rendered by this Court on July 26th 2012, in court file 500-06-000434-080, and subject to the judgment of July 26th 2012 in the present instance, plus legal interest and the special indemnity provided by Article 1619 of the Civil Code of Quebec calculated from the first date of the service of the proceedings;

ORDER the collective recovery of the damages;

CONDEMN Respondents to costs including experts' fees.

This class action is to be exercised in the District of Montreal.

All members of the class shall be bound by the judgment to intervene with respect to the class action proceedings except where they have opted to be excluded in the manner provided below, before June 17, 2014 at 16h00.

A Class member can opt to be excluded by communicating said intention to the Superior Court of the District of Montreal by certified mail to be mailed before the expiry of the above mentioned delay at the following address :

Quebec Superior Court, District of Montreal
1, Notre-Dame Street East
Montreal (Quebec) H2Y 1B6

Object : Calder c. RBC - Exclusion
File : 500-06-000435-087

No class member can be made to assume costs of the class action in the event of an adverse judgment.

Counsel for class members are SYLVESTRE FAFARD PAINCHAUD s.e.n.c.r.l. (www.sfpavocats.ca/en/rbc) Class members can submit all questions and obtain information from Me Normand Painchaud n.painchaud@sfpavocats.ca or Me Marie-Eve Porlier me.porlier@sfpavocats.ca.

THE PUBLICATION OF THIS NOTICE WAS ORDERED BY THE COURT