

**Banyan Tree Foundation Gift Program  
Media Statement – February 3, 2012**

On February 27, 2008, a Statement of Claim was issued in the Ontario Superior Court of Justice in Toronto that claimed general and special damages for breach of contract and negligence pertaining to the Banyan Tree Foundation Gift Program.

Rochester Financial Limited, Promittere Capital Group Inc., Promittere Asset Management Inc., Banyan Tree Foundation and Fraser Milner Casgrain<sup>LLP</sup> were named as defendants in the case on the basis of their involvement.

On January 17, 2012, the Ontario Superior Court of Justice approved a settlement reached without any admission of liability or wrongful conduct.

The defendants agreed to the settlement in order to end the ongoing distraction and cost of a complex litigation process.

The settlement involves an \$11,000,000.00 Settlement Fund and a declaration that all loan agreements and promissory notes executed by class members in favour of Rochester Financial Limited in connection with the Gift Program are unenforceable by Rochester, its successors or assigns.

The Settlement Fund will be distributed to class members on a *pro-rata* basis in accordance with participation in the Banyan Tree Gift Program, after deduction of legal costs and administration expenses.

The Court approved a notice program which will be carried-out shortly. Notice will be received by all class members.

Individuals who opted-out of the class proceeding will have an opportunity to opt back in. To do so, they will be required to complete and file an opt-in form.

Scarfone Hawkins<sup>LLP</sup> of Hamilton, a law firm with significant experience in handling large complex class action cases, acts for the plaintiffs in this case. Lawyers David Thompson and Matthew G. Moloci say that they are pleased with the settlement and look forward to implementing and administering it as quickly as possible in order to distribute funds to class members.

For more information, visit [www.classactionlaw.ca](http://www.classactionlaw.ca).