

HAVENTREE MORTGAGE RENEWAL CLASS ACTION: NOTICE OF SETTLEMENT APPROVAL

Please read this Notice carefully. Your legal rights may be affected regardless of whether or not you act.

Who is this Notice for?

This Notice is for all persons in Canada (including their heirs, estates, executors, trustees or personal representatives) whose mortgages held by Haventree Bank (also known as Banque Haventree) were involuntarily and/or automatically renewed, and who paid any amount of interest, costs, and fees as a result (“Settlement Class Members”). You may be eligible for benefits under the Settlement.

What is the purpose of this Notice?

This Notice is to inform you that the Ontario Superior Court of Justice has approved the nationwide Settlement reached in a class action lawsuit against Haventree Bank, also known as Banque Haventree, (“Haventree”). The lawsuit alleges, and Haventree denies, that Haventree breached certain legislation and/or the terms of its contracts with Settlement Class Members in connection with the involuntary and/or automatic renewal of certain mortgages, resulting in additional interest, costs and fees. Haventree denies any liability whatsoever and has not been found liable for any of the claims advanced in the lawsuit. The Parties have instead reached a voluntary Settlement. The Settlement was approved on July 2, 2024.

What is available under the Settlement?

Under the Settlement, Haventree and its insurer will pay \$1,500,000 to settle the lawsuit. This amount will be used to pay the successful Claims of Settlement Class Members as well as certain fees and expenses, including Class Counsel Fees in the amount approved by the Court.

Settlement Class Members may be eligible for a Settlement Payment, provided that they submit a valid and timely Claim. The quantum of the payments to Settlement Class Members with Approved Claims will not exceed \$5,000 per mortgage, but could be less than that amount per mortgage. This amount will be divided evenly between any Settlement Class Members with Approved Claims related to the same mortgage.

When a class action settles, it is possible that some of the money will be unclaimed by class members and remain in the settlement fund. This happens when, for example, some class members do not cash their settlement cheques or are unreachable. Donating unclaimed and/or leftover money to a *cy-près* recipient — a charitable organization — is a way for this extra money to be put to good use.

After satisfying all Approved Claims, any excess or remaining amount of the Settlement Amount will be donated to a *cy-près* recipient to be jointly agreed to by the Parties and approved by the Court.

How do I make a Claim?

The period for submitting a Claim begins on August 16, 2024 and runs until May 16, 2025. During that period, you may make a Claim by filling out the Claim Form and submitting it to the Claims Administrator, by mail (at the address listed on the Claim Form) or email (at the email address listed on the Claim Form), on or before **May 16, 2025**.

Please keep a copy of your completed Claim Form for your own records.

If you fail to submit a Claim Form on or before May 16, 2025, you will not be eligible to claim any distribution from the Settlement. Sending in a Claim Form late will be the same as doing nothing.

To obtain more information, visit the Claims Administrator online at www.haventreemortgagerenewalsettlement.ca. You may also contact Class Counsel at haventreebankclassaction@lmklawyers.com or 416-221-9343 ext. 250 (Landy Marr Kats LLP) or christina.noble@mckenzielake.com or 1-844-672-5666 (McKenzie Lake Lawyers LLP).

Une version française de cet Avis est disponible sur le site web www.haventreemortgagerenewalsettlement.ca ou par courriel (info@haventreemortgagerenewalsettlement.ca).

This Notice was approved by order of the Ontario Superior Court of Justice. This is not a solicitation from a lawyer. The court offices will be unable to answer any questions about the matters in this Notice. Please do not contact them.