

NOTICE OF CERTIFICATION AND SETTLEMENT
APPROVAL HEARING

If you had a mortgage held by Haventree Bank that was involuntarily and/or automatically renewed, you may benefit from a class action settlement.

**PLEASE READ THIS NOTICE CAREFULLY. YOUR LEGAL RIGHTS
MAY BE AFFECTED REGARDLESS OF WHETHER OR NOT YOU ACT.**

- Une version française de cet Avis est disponible sur le site web www.haventreemortgagerenewalsettlement.ca ou par courriel (info@haventreemortgagerenewalsettlement.ca).
- The purpose of this Notice is to inform you of a proposed settlement in *Vistoli v Haventree Bank*, Ontario Superior Court of Justice, Court File No. CV-20-00651976-CP (the “Action”); and the certification of the Action for settlement purposes only.
- This lawsuit alleges, among other things, that Haventree Bank, also known as Banque Haventree, (“Haventree”) breached 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. None of the allegations against Haventree have been proven and Haventree has not been found liable for any of the claims raised in this lawsuit. The Parties have instead proposed a Settlement in order to avoid lengthy litigation (the “Settlement”).
- Persons situated in Canada, including their heirs, estates, executors, trustees or personal representatives, whose mortgages held by Haventree were involuntarily and/or automatically renewed, and who paid any amount of interest, costs, and fees as a result are each known as “Settlement Class Members” and are collectively the “Settlement Class.” Settlement Class Members may be entitled to Settlement benefits if they submit a valid and timely Claim that is approved pursuant to the claims process described in this Notice and approved by the Court.
- Please note that Settlement Payments will be made for Approved Claims only if the Court approves the Settlement and the Settlement becomes effective. The date and time of the Settlement Approval Hearing are subject to modification by the Court; so, please check www.haventreemortgagerenewalsettlement.ca regularly for updates.

Potential Settlement Benefits:

Under the proposed Settlement, Haventree and its insurer have agreed to pay an all-inclusive Settlement Amount of \$1,500,000. Payments to Settlement Class Members with Approved Claims will not exceed \$5,000 per mortgage, but could be less than that amount per mortgage.

Class Counsel will also seek the approval of an Honourarium of \$15,000 for the Representative Plaintiff and Class Counsel Fees in the amount of \$450,000 plus HST and disbursements (estimated to be approximately \$49,000).

After satisfying all Approved Claims, the Honourarium, Class Counsel Fees, Administration Expenses, interest, and applicable taxes, any excess or remaining amount of the Settlement Amount will be donated to a *cy-près* recipient – a charitable organization – to be jointly agreed to by the Parties and approved by the Court.

Settlement Approval Hearing:

The proposed Settlement must be approved by the Court to become effective. The Court will decide whether or not to approve the Settlement, the Class Counsel Fees request, and the Honourarium on June 28, 2024 at 10:00 am EST virtually over Zoom at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, ON M5G 1R7.

Your Legal Rights and Options:

- If the Court approves the Settlement, you can **participate** by submitting a Claim for Settlement benefits. If you wish to participate, you are not required to do anything until after the Settlement is approved.
- You can **object** to the proposed Settlement, Class Counsel Fees request, and/or Honourarium and attend the Settlement Approval Hearing to present that objection. If you wish to object, you are asked to submit a signed written objection statement to the Claims Administrator, by mail or email, on or before June 4, 2024.
- You can **exclude** yourself from the Settlement (**opt out**), in which case, you will not be eligible to receive any Settlement benefits. If you wish to exclude yourself from the Settlement and preserve your legal rights against Haventree, you must submit a signed and completed Opt-Out Form to the Claims Administrator, by mail or email, on or before June 4, 2024. A copy of the Opt-Out Form can be obtained from www.haventreemortgagerenewalsettlement.ca or by reaching out to Class Counsel at the telephone numbers or email addresses below.

For specific information on how to submit an Opt-Out Form or the process to submit an objection, or to obtain more information, please visit the Claims Administrator online at www.haventreemortgagerenewalsettlement.ca or reach out to 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 ext. 7343 (McKenzie Lake Lawyers LLP).

Your legal rights and options—**and the deadlines to exercise them**—are explained in more detail in this Notice. Please read this Notice carefully.

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BASIC INFORMATION

1. Why did I receive this Notice?

You are receiving this Notice because Haventree’s records indicate that you may be a Settlement Class Member, meaning a Person in Canada (including his/her/their heirs, estates, executors,

trustees or personal representatives) whose mortgage held by Haventree was involuntarily and/or automatically renewed, and who paid any amount of interest, costs and fees as a result. You may be eligible to receive a cash payment if the proposed Settlement is approved and you submit a valid and timely Claim to the Claims Administrator.

You have a right to know about the proposed Settlement and your options before the Court decides whether to approve the proposed Settlement. This Notice explains the class action lawsuit, the proposed Settlement, your legal rights, what Settlement benefits are available, who is eligible for Settlement benefits, and how to make a Claim for those Settlement benefits. Please read this entire Notice carefully.

2. What is this lawsuit about?

The individual who filed this lawsuit is referred to as the “Representative Plaintiff,” and the company she sued, Haventree, is called the “Defendant” (the Representative Plaintiff and the Defendant are, together, the “Parties”). The Representative Plaintiff alleges that Haventree breached the terms of its contracts with Settlement Class Members in connection with the involuntary and/or automatic renewal of certain mortgages without the Settlement Class Members’ consent, resulting in additional interest, costs and fees. Haventree denies all of the allegations against it. None of the allegations against Haventree have been proven and Haventree has not been found liable for any of the claims raised in this lawsuit. The Parties have instead agreed to settle the lawsuit. The terms of the proposed Settlement are summarized in this Notice. You can read the Settlement Agreement at www.haventreemortgagerenewalsettlement.ca.

Approval of the proposed Settlement is being sought in the Ontario Superior Court of Justice (the “Court”).

3. Why is there a Settlement?

The Parties have agreed to the proposed Settlement to avoid the cost and risk of further litigation, including potential trials, and to provide Settlement Class Members with reasonable Settlement benefits without the delay and uncertainty of trial. The proposed Settlement does not mean that Haventree broke any laws or did anything wrong, and the Court did not decide which side was right. Haventree denies all of the allegations made in the lawsuit.

The Parties entered into a Settlement Agreement. The Representative Plaintiff and the lawyers representing her (called “Class Counsel”) believe that the proposed Settlement is fair, reasonable, and in the best interests of the Settlement Class.

This Notice summarizes the essential terms of the proposed Settlement. The Settlement Agreement, including its schedules, describe in greater detail the rights and obligations of all the Parties and is available at www.haventreemortgagerenewalsettlement.ca. If there is any conflict between this Notice and the Settlement Agreement, the Settlement Agreement governs.

WHO IS IN THE PROPOSED SETTLEMENT?

4. How do I know if I am part of the proposed Settlement?

You are a Settlement Class Member if you are a person in Canada (including his/her/their heirs, estates, executors, trustees or personal representatives) (i) whose mortgage held by Haventree was involuntarily and/or automatically renewed, and (ii) who paid any amount of interest, costs and

fees as a result. Not all Settlement Class Members are eligible to receive Settlement benefits. Some exceptions apply (see below).

5. Who is excluded from the proposed Settlement?

Only Settlement Class Members who meet certain criteria are eligible to submit Claims in the proposed Settlement. You are excluded from making a Claim in the proposed Settlement if you previously settled claims against Haventree and executed a release in favour of Haventree in relation to matters that are the subject of this Action.

6. What should I do if I am still not sure whether I am included?

If you are not sure whether you are included in the Settlement Class, you can ask for free help by emailing the Claims Administrator at info@haventreemortgagerenewalsettlement.ca for more information.

SETTLEMENT BENEFITS – WHAT YOU GET

7. What does the proposed Settlement provide?

Under the proposed Settlement, Haventree and its insurer will pay \$1,500,000 to settle the Action. This amount will be used to pay the successful Claims of Settlement Class Members; an Honourarium of \$15,000 to the Representative Plaintiff; Administration Expenses; Class Counsel Fees in the amount of \$450,000 plus HST and disbursements (estimated to be approximately \$49,000); interest; and all applicable taxes, all subject to Court approval. After deduction of the requested Honourarium and requested Class Counsel Fees, the estimated Settlement Amount remaining to pay the successful Claims of Settlement Class Members, Administration Expenses, interest, and all applicable taxes is \$927,500.

Under the proposed Settlement, 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.

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

8. What is a *cy-près* recipient?

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 – a charitable organization – to be jointly agreed to by the Parties and approved by the Court.

HOW YOU GET A SETTLEMENT PAYMENT – SUBMITTING A CLAIM

9. How do I make a Claim?

The claims process has not yet begun. If the proposed Settlement is approved by the Court at the Settlement Approval Hearing to be held on June 28, 2024, you may make a Claim by filling out the Claim Form and submitting it to the Claims Administrator, by mail or email, on or before the deadline to submit a Claim (9 months from the date on which the Notice of Settlement Approval is first disseminated).

If the Court approves the proposed Settlement, you can contact the Claims Administrator by email (info@haventreemortgagerenewalsettlement.ca) to request a copy of the Claim Form or obtain a copy from www.haventreemortgagerenewalsettlement.ca or Class Counsel.

Please keep a copy of your completed Claim for your own records. Your completed Claim Form, and any other documents you submit with it, will not be returned to you.

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

10. If my Claim is successful, when will I receive my Settlement Payment?

In general, Approved Claims will be paid after the Claims Deadline, which will be published after the date of the Court order giving final approval to the Settlement. If there are appeals, the date will be later. When the date becomes known it will be posted at www.haventreemortgagerenewalsettlement.ca.

The Settlement must be approved by the Court to become effective. The Settlement Approval Hearing will take place on June 28, 2024 at 10:00 am EST virtually over Zoom at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, ON M5G 1R7. Please see Question 20 below for further information about the Settlement Approval Hearing.

The Settlement Approval Hearing may be rescheduled without further notice. To obtain updated scheduling information, see the settlement website at www.haventreemortgagerenewalsettlement.ca.

You may continue to check on the progress of the Settlement by visiting the settlement website (www.haventreemortgagerenewalsettlement.ca) or by reaching out to 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 ext. 7343 (McKenzie Lake Lawyers LLP).

11. Who will review my Claim?

Epiq Class Action Services Canada, Inc. (the “Claims Administrator”) has been appointed by the Court to administer the Settlement and the claims process. Once you submit a Claim, it will be reviewed by the Claims Administrator and if the Claim is valid, the Claims Administrator will send you your Settlement Payment directly.

12. What if my Claim is found to be incomplete?

The Claims Administrator will review each Claim Form for completeness. If your Claim Form is found to be incomplete, the Claims Administrator will let you know within twenty (20) business

days of receiving your Claim Form. You will then have an opportunity to complete the Claim Form within the later of (i) thirty (30) days from the date that the Claims Administrator advises you that your Claim Form is incomplete; or (ii) the Claims Deadline.

13. What am I giving up to stay in the Settlement Class?

Unless you exclude yourself in writing (opt out) from the Settlement Class, as described in the answer to Question 14, you will be part of the Settlement Class bound by the Settlement if the Settlement is approved by the Court. That means that you can't sue, continue to sue, or be part of any other lawsuit against Haventree or other related entities or individuals (listed in the Settlement Agreement, which you can view at www.haventreemortgagerenewalsettlement.ca) about the legal issues in this case relating to your mortgage held by Haventree. It also means that all of the Court's orders will apply to you and legally bind you.

If you have any questions about the scope of the legal claims you give up by staying in the Settlement Class, you may view Section 5 of the Settlement Agreement (available at www.haventreemortgagerenewalsettlement.ca) or you can contact Class Counsel:

Landy Marr Kats LLP
2 Sheppard Ave E, Suite 900
Toronto, ON M2N 5Y7
Tel: 416-221-9343 ext. 250
Email: haventreebankclassaction@lmklawyers.com

Mckenzie Lake Lawyers LLP
140 Fullarton Street, Suite 1800
London, ON N6A 5P2
Tel: 1-844-672-5666 ext. 7343
Email: christina.noble@mckenzielake.com

You will not be charged for contacting these lawyers. You may also hire your own lawyer for legal advice at your own cost.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to receive any benefits from the Settlement, and you want to keep your legal rights, if any, to sue Haventree on your own about the legal issues in this case, then you must take steps to exclude yourself from (opt out of) the Settlement Class.

14. How do I get out of the proposed Settlement?

The deadline to exclude yourself or opt out of the Settlement Class is June 4, 2024.

To exclude yourself from the Settlement, you must submit a signed and completed Opt-Out Form to the Claims Administrator, by mail or email, on or before June 4, 2024. The Opt-Out Form is available at www.haventreemortgagerenewalsettlement.ca or by contacting Class Counsel.

If you exclude yourself or opt out of the Settlement Class, you will not have any rights as a Settlement Class Member under the Settlement; you will not receive any payment under the Settlement; you will not be bound by any further orders or judgments in the Action; and you will keep the right to sue on your claims at your own expense.

15. If I don't exclude myself, can I sue for the same thing later?

No. Unless you exclude yourself (opt out), you give up the right to sue Haventree, and other related entities or individuals for the claims that this Settlement resolves.

If you have a pending lawsuit against Haventree, or other related entities or individuals, speak to your lawyer in that lawsuit immediately. You must exclude yourself from the Settlement Class to continue your own lawsuit if it concerns the same legal issues in this case.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The law firms representing the Settlement Class are listed below.

Landy Marr Kats LLP
2 Sheppard Ave E, Suite 900
Toronto, ON M2N 5Y7
Tel: 416-221-9343 ext. 250
Email: haventreebankclassaction@lmklawyers.com

Mckenzie Lake Lawyers LLP
140 Fullarton Street, Suite 1800
London, ON N6A 5P2
Tel: 1-844-672-5666 ext. 7343
Email: christina.noble@mckenzielake.com

You will not be charged for contacting these lawyers. If you want to be represented by your own lawyer, you may hire one at your own cost.

17. How will the lawyers representing the Settlement Class be paid?

At the Settlement Approval Hearing, Class Counsel will ask the Court for approval of the payment of their fees and other expenses out of the \$1,500,000 Settlement Amount. Class Counsel will request fees in the amount of \$450,000 plus HST and disbursements (estimated to be approximately \$49,000). It will be up to the Court to approve or determine the amount that Class Counsel will receive from the \$1,500,000 Settlement Amount. The Court may award less than the amount requested by Class Counsel. You may continue to check on the progress of Class Counsel's request for fees and expenses by visiting www.haventreemortgagerenewalsettlement.ca.

OBJECTING TO THE SETTLEMENT, CLASS COUNSEL FEES AND/OR THE HONOURARIUM

You can tell the Court that you don't agree with the proposed Settlement or some part of it, the Class Counsel Fees request, and/or the Honourarium.

18. How do I tell the Court if I do not like the proposed Settlement, the Class Counsel Fees request, and/or the Honourarium?

If you are a Settlement Class Member, you can object to the proposed Settlement if you don't like it or any part of it. You can give the Court reasons why you think the Court should not approve the proposed Settlement. The Court will consider your views.

You can also object to the Class Counsel Fees request and/or the Honourarium requested for the Representative Plaintiff.

If you want to object to the proposed Settlement, the Class Counsel Fees request, and/or the Honourarium, you are asked to do so in writing. You may also appear at the Settlement Approval Hearing, either personally or through your own legal counsel, at your own expense.

To object, you are asked to submit a signed written objection statement to the Claims Administrator, by mail (Haventree Mortgage Renewal Settlement, c/o Epiq Class Action Services Canada Inc., P.O. Box 507 STN B, Ottawa, ON K1P 5P6) or email (info@haventreemortgagerenewalsettlement.ca), on or before June 4, 2024. In your signed written objection statement, you are asked to include the following:

- (a) your full name, mailing address, telephone number, and email address (if available);
- (b) a statement that you meet the criteria for membership in the Settlement Class;
- (c) a written statement of the basis for your objection (for example, any factual and legal grounds on which you rely);
- (d) copies of any papers, briefs, or other documents upon which your objection is based;
- (e) an indication of whether you intend to speak at the Settlement Approval Hearing; and
- (f) an indication of whether you intend to appear at the Settlement Approval Hearing through counsel, and if so, identifying any counsel representing you who intends to appear at the Settlement Approval Hearing.

Please submit your objection by mail or email to the Claims Administrator on or before June 4, 2024.

If you want to speak at the Settlement Approval Hearing, please indicate your intention to do so in your written objection statement. You can hire a lawyer to appear on your behalf at your own expense or you may appear yourself.

19. What is the difference between objecting and opting out?

Objecting is simply telling the Court that you don't like something about the proposed Settlement. You can object to the proposed Settlement only if you stay in the Settlement Class.

Opting out (excluding yourself) is telling the Court that you do not want to be part of the Settlement Class and the proposed Settlement. If you opt out (exclude yourself), you have no basis to object because the proposed Settlement no longer affects you.

THE SETTLEMENT APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement, the Class Counsel Fees request, and the Honourarium. You may attend and you may ask to speak, subject to the requirements above, but you don't have to.

20. When and where will the Court decide whether to approve the proposed Settlement, the Class Counsel Fees request, and the Honourarium?

The Settlement Approval Hearing will take place on June 28, 2024 at 10:00 am by EST virtually over Zoom at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, ON M5G 1R7.

The Zoom call-in details will be posted on www.haventree-mortgage-renewal-settlement.ca a few days prior to the Settlement Approval Hearing.

At this Settlement Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and in the best interests of the Settlement Class. If there are objections, the Court will consider them. The Court will listen to Settlement Class Members who have asked to speak at the Settlement Approval Hearing. The Court will also consider whether to approve the Honourarium of \$15,000 for the Representative Plaintiff and how much of the Class Counsel Fees requested (\$450,000 plus HST and disbursements (estimated to be approximately \$49,000)) are approved and can be paid from the Settlement Amount. The Court will make its decision after the Settlement Approval Hearing. We do not know how long this decision will take.

The Settlement Approval Hearing may be rescheduled without further notice to you. It is recommended that you periodically check www.haventree-mortgage-renewal-settlement.ca for updated information.

21. Do I have to attend the Settlement Approval Hearing?

No, you do not need to attend the Settlement Approval Hearing, but you are welcome to attend at your own expense.

Settlement Class Members do not need to appear at the Settlement Approval Hearing or take any other action to indicate their approval of the proposed Settlement. Class Counsel will answer any questions that the Court may have.

If you submit an objection, you do not need to appear at the Settlement Approval Hearing to talk about it. As long as you have mailed your signed written objection statement on time, the Court will consider it. You may also attend or pay your own lawyer to attend, but it is not necessary.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

If the Court approves the proposed Settlement and you do nothing at all, you will not receive any Settlement Payment from the proposed Settlement. In order to receive a Settlement Payment, you must submit a valid and timely Claim Form. Unless you exclude yourself (opt out), you won't be able to start a lawsuit, continue a lawsuit, or be part of any other lawsuit against Haventree, or other related entities or individuals, about the legal issues in this case.

However, even if you take no action, you will keep your right to sue Haventree for any other claims not resolved by the proposed Settlement, subject to any applicable limitation periods.

GETTING MORE INFORMATION

23. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement, which you can view at www.haventreemortgagerenewalsettlement.ca.

Neither the Parties nor their counsel make any representation regarding the tax effects, if any, of receiving any benefits under the proposed Settlement. Consult your tax advisor for any tax questions you may have.

The court offices will be unable to answer any questions about the matters in this Notice. If you have any questions regarding the proposed Settlement or about the class action lawsuit in general, more information is available at www.haventreemortgagerenewalsettlement.ca, by emailing the Claims Administrator (info@haventreemortgagerenewalsettlement.ca), or by contacting Class Counsel directly. Please do not contact the court offices.

24. How do I get more information?

The court offices will be unable to answer any questions about the matters in this Notice. If you have any questions regarding the proposed Settlement or about the class action lawsuit in general, more information is available at www.haventreemortgagerenewalsettlement.ca, by emailing the Claims Administrator (info@haventreemortgagerenewalsettlement.ca), or by contacting Class Counsel directly:

Landy Marr Kats LLP

2 Sheppard Ave E, Suite 900

Toronto, ON M2N 5Y7

Tel: 416-221-9343 ext. 250

Email:

haventreebankclassaction@lmklawyers.com

Website: <https://thetorontolawyers.ca/class-actions/haventree-bank/>

Mckenzie Lake Lawyers LLP

140 Fullarton Street, Suite 1800

London, ON N6A 5P2

Tel: 1-844-672-5666 ext. 7343

Email: christina.noble@mckenzielake.com

Website:

<https://www.mckenzielake.com/haventree-automatic-mortgage-agreement-renewals/>