

SETTLEMENT AGREEMENT

Made as of January 21, 2026

Between:

Canaan Alexander

(the Plaintiff)

-and-

The Bank of Nova Scotia

(the Defendant)

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RECITALS

- A. WHEREAS the Plaintiff, Canaan Alexander, commenced a class action in the Ontario Superior Court of Justice on June 21, 2022 bearing Court File No. CV-22-00682993-00CP as against the Defendant (the “**Class Action**”);
- B. WHEREAS the Class Action claims against the Defendant on behalf of the Class in relation to the Defendant’s practice of charging Class Members multiple non-sufficient funds fees on re-presented pre-authorized debits;
- C. WHEREAS the Defendant denies all the allegations asserted by the Plaintiff in the Class Action, and maintains that it has good and valid defences to the claims asserted therein;
- D. WHEREAS the Parties participated in two days of mediation with the Honourable Thomas McEwen on May 23, 2025 and November 20, 2025, following which, they came to an agreement in principle to settle the Class Action;
- E. WHEREAS the Parties have agreed to enter into this Settlement Agreement in order to reflect the agreement in principle and to achieve a full and final resolution of the Class Action;
- F. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on Class Counsel’s analysis of the facts and law applicable to the Plaintiff’s claims asserted in the Class Action, and having regard to the burdens and expense of prosecuting the Class Action, including, in particular, the risks and uncertainties associated with summary judgment, trials and appeals, and taking into account the likely maximum recovery for the Class weighed against those costs, risks, uncertainties and delays, the Plaintiff and Class Counsel have both concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Class;
- G. WHEREAS the Plaintiff and Class Counsel agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by, or evidence against the Defendant, or evidence of the truth of any of the Plaintiff’s allegations against the Defendant, and the Defendant agrees that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by, or evidence against the Plaintiff, or evidence of the truth or validity of any of the Defendant’s defences or arguments against the Plaintiff’s claims;
- H. WHEREAS the Parties therefore wish to, and hereby do, finally resolve the Class Action and all Released Claims, as defined below, subject to the approval of this Settlement Agreement by the Ontario Superior Court of Justice;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Class Action shall be settled on the following terms and conditions:

ARTICLE I - DEFINITIONS

1.1 Definitions

The following terms, as used in this Agreement, including the Recitals, mean:

- (a) ***Account*** means a separate account with The Bank of Nova Scotia under the control of the Defendant in which the Settlement Fund will be held in trust for the benefit of the Class Members until distributed pursuant to the Distribution Protocol.
- (b) ***Class* or *Class Members*** means every individual resident in Canada who is or was a personal deposit account holder with The Bank of Nova Scotia and whose personal deposit account was charged a non-sufficient funds fee by The Bank of Nova Scotia on a re-presented pre-authorized debit transaction between June 21, 2020 and April 30, 2024, but excludes any individual who validly opts out following the First Order in accordance with the process provided therein, and ***Class Member*** means any one of the Class Members.
- (c) ***Class Counsel*** means Koskie Minsky LLP.
- (d) ***Class Counsel Fees*** include the fees, disbursements, costs, interest, HST and other applicable taxes or charges of Class Counsel in respect of the prosecution of the Class Action as approved by the Court.
- (e) ***Class Period*** means between June 21, 2020 and April 30, 2024.
- (f) ***Court*** means the Ontario Superior Court of Justice.
- (g) ***Defendant*** means The Bank of Nova Scotia or BNS.
- (h) ***Defence Counsel*** means Osler, Hoskin & Harcourt LLP.
- (i) ***Disbursements*** means court-approved disbursements, inclusive of taxes, incurred by Class Counsel in the prosecution of the Class Action and the administration of this Settlement Agreement.
- (j) ***Distribution Protocol*** means the plan for distributing the Settlement Fund and accrued interest to the Class as approved by the Court in Schedule G.
- (k) ***Effective Date*** means (i) the date upon which the ability to appeal from the anticipated Second Order expires; or (ii) if any appeal is taken from the Second Order, then the Effective Date shall be the date upon which any such appeal is concluded by way of a Final order.
- (l) ***Eligible Class Members*** has the meaning provided in the Distribution Protocol in Schedule G.

- (m) **Final** when used in relation to a Court order means all rights of appeal from such order or judgment have expired or have been exhausted and that the ultimate court of appeal (or court of last resort) to which an appeal (if any) was taken has upheld such order.
- (n) **First Order** means the order of the Court approving the Notice of Hearing, which will be in the form of Schedule A, or as modified by the Court.
- (o) **Honorarium** means an honorarium, if any, to be paid to the Plaintiff in an amount determined by the Court at the Second Order Motion or thereafter.
- (p) **Litigation Funder** means Augusta Pool 1 Canada Limited.
- (q) **Notice of Approval** means the notice to inform the Class Members of the Court's approval of this Settlement Agreement and the process by which the Settlement Fund will be distributed, which will be substantially in the form of Schedule E, or as modified by the Court.
- (r) **Notice of Hearing** means the notice to inform the Class Members of (i) the certification of the Class Action, (ii) the process by which Class Members may opt out; (iii) the date of the hearing to approve this Settlement Agreement; (iv) the key terms of this Settlement Agreement; (v) the process by which Class Members may object to this Settlement Agreement; and (vi) requested Class Counsel Fees, which will be substantially in the form of Schedule B, or as modified by the Court.
- (s) **Notice Plan** means the plan for disseminating the Notice of Approval and Notice of Hearing to the Class Members as described in Schedule F.
- (t) **Parties** means the signatories to this Settlement Agreement, being the Plaintiff and the Defendant, and **Party** means any one thereof.
- (u) **Plaintiff** means Canaan Alexander.
- (v) **Press Release** means a national press release issued on Class Counsel's website in a form and content to be agreed upon by the Parties.
- (w) **Pro Rata Amount** has the meaning provided in the Distribution Protocol.
- (x) **Released Claims** means any and all manner of claims, complaints, demands, actions, suits, causes of action, whether class, collective, individual or otherwise in nature, whether personal or subrogated, damages whenever incurred, damages of any kind including compensatory, statutory, punitive or other damages, declaratory relief, liabilities of any nature whatsoever, including claims for injunction, contribution, interest, costs, expenses, class administration expenses, disbursements (including Disbursements), penalties, and lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity, that the Releasers, or any of them, whether directly, indirectly,

derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to, or in respect of, any conduct occurring anywhere in Canada, from the commencement of the Class Period through to the issuance of the Second Order, where such conduct was the subject matter of allegations or claims in the Class Action.

- (y) ***Releasees*** means the Defendant and its respective predecessors, successors, parents, subsidiaries, affiliates and past and current officers, directors, employees, agents, shareholders and beneficiaries of any kind.
- (z) ***Releasors*** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members, and their respective successors, heirs, executors, administrators, trustees, assigns, devisees or representatives of any kind.
- (aa) ***Second Order*** means the order of the Court approving the terms of this Settlement Agreement, which will be in the form of Schedule C, as modified by the Court.
- (bb) ***Settlement Agreement*** means this agreement, including the Recitals and Schedules.
- (cc) ***Settlement Amount*** means the all-inclusive amount of Ten Million Four Hundred and Fifty Thousand Canadian Dollars (CAD \$10,450,000), payable by the Defendant.
- (dd) ***Settlement Fund*** means the Settlement Amount less the amount approved by the Court for Class Counsel Fees, Honorarium, Litigation Funder fees and Disbursements.
- (ee) ***Third Order*** means the order of the Court approving Class Counsel Fees, the Honorarium and Litigation Funder fees, which will be in the form of Schedule D, as modified by the Court.

ARTICLE II- BEST EFFORTS TO SECURE COURT APPROVAL

2.1 Best Efforts

- (a) The Parties shall use their best efforts to effectuate this Settlement Agreement and shall cooperate to seek and obtain the Court's approval of this Settlement Agreement and all other matters addressed herein.
- (b) The Defendant will cooperate to provide information in a timely manner to Class Counsel that is reasonable and necessary for the Plaintiff to seek and obtain court approval of this Settlement Agreement.

2.2 Court Approval Required for Enforceable Agreement

With the exception of those provisions expressly stated to survive termination of this Settlement Agreement, this Settlement Agreement shall be of no force or effect unless the terms of this Settlement Agreement are approved by the Court.

ARTICLE III - SETTLEMENT APPROVAL

Subject to the direction of the Court regarding the approval process, the Parties propose to seek the orders contemplated in this Settlement Agreement as follows. The Parties agree that the motions contemplated in this article may be conducted by videoconference, or by teleconference, as directed by the Court.

3.1 Motion for Court Approval of Notice of Hearing

After this Settlement Agreement is executed, the Parties shall attend a case conference, and the Plaintiff shall seek the Court's approval of the First Order. The Defendant will consent to the approval of the First Order.

3.2 Motions for Court Approval

- (a) As soon as practicable after the First Order is made, and the Notice of Hearing is published in accordance with the Notice Plan, the Plaintiff shall bring a motion for the Court's approval of the Second Order (the "**Second Order Motion**"). The Parties will cooperate in scheduling the Second Order Motion at a mutually convenient date which permits orderly resolution of the issues. The Defendant will consent to this motion.
- (b) At the same time as the Second Order Motion, Class Counsel will bring a motion for the Court's approval of the Third Order (the "**Third Order Motion**"). The Defendant will not oppose this motion.
- (c) The Plaintiff will provide draft copies of all motion materials to counsel for the Defendant before they are finalized and no less than ten (10) business days before any applicable filing deadline. The Parties will work cooperatively to address any confidentiality or other reasonable concerns raised by the Defendant prior to filing any motion materials. The Parties agree that the motion materials in support of the Second Order Motion will include information from the Defendant regarding, *inter alia*, the quantum of the Class' claim consistent with the information provided by the Defendant in the context of the Parties' mediation process, the size of the Class, and the estimated number of Eligible Class Members.

3.3 Confidentiality

- (a) The Plaintiff shall not, without the Defendant's express written consent, disclose to the Court, or make public in any respect, any financial information or transaction data that was shared by the Defendant with Class Counsel on a confidential basis for the purpose of the Parties' without prejudice settlement discussions.

- (b) Without limiting the foregoing, if the Defendant intends to seek a sealing order in respect of commercially-sensitive information that the Plaintiff intends to include in the materials submitted on any of the motions contemplated under this Settlement Agreement, the Defendant shall notify the Plaintiff within five (5) business days of the receipt of the draft copies of the Plaintiff's motion materials. The Plaintiff will not oppose such a sealing order, unless they believe it would result in prejudice to the Class, in which instance they will particularize their concerns to Defence Counsel in advance of such opposition.

ARTICLE IV- SETTLEMENT BENEFITS

4.1 Payment of Settlement Amount and Settlement Fund

- (a) Within thirty (30) business days of the Second Order, the Defendant shall pay the Settlement Amount to the Account in trust, for the benefit of the Class.
- (b) The Defendant's payment of the Settlement Amount will be in full satisfaction of the Released Claims against the Releasees.
- (c) The Defendant shall have no obligation to pay to the Plaintiff, Class Counsel or the Class any amount in addition to the Settlement Amount unless otherwise expressly provided for in this Agreement.
- (d) The Defendant shall hold the Settlement Amount in trust in the Account and maintain the Account as provided for in this Settlement Agreement.
- (e) Within fourteen (14) business days of the Effective Date: (i) the Defendant shall transfer to Class Counsel payment in the amount of the Class Counsel Fees, Honorarium and Litigation Funder fees approved by the Court, (ii) the Defendant shall commence the distribution of the Settlement Fund to the Eligible Class Members pursuant to the Distribution Protocol, and (iii) following distribution to the Class, the Defendant shall transfer any *cy-près* payment to a non-profit organization to be agreed upon by the Parties, acting reasonably.

4.2 Taxes and Interest

- (a) Except in the event of termination of this Settlement Agreement, any interest that may be earned on the Settlement Amount after it is transferred to the Account, shall accrue to the benefit of the Class and shall become and remain part of the Settlement Fund.
- (b) The Defendant shall have no responsibility to make any income tax filings relating to the Settlement Fund and will have no responsibility to pay tax on any income earned by the Settlement Amount after it has been transferred to the Account, or on the Settlement Fund or pay any taxes on the monies in the Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount, including on the Settlement Fund, shall be paid to the Defendant.

ARTICLE V - DISTRIBUTION OF THE SETTLEMENT FUND

5.1 Distribution Protocol

The Distribution Protocol is part of this Settlement Agreement and will be subject to approval as part of the Second Order Motion. The Distribution Protocol is set out at Schedule G.

5.2 Defendant's Responsibility for Cost of Direct Notice and Distribution

The Defendant acknowledges that it will incur internal expenses to identify the Eligible Class Members and respond to related inquiries from Class Counsel, to provide the Notice of Hearing and Notice of Approval directly to the Class pursuant to the Notice Plan, and to distribute the Settlement Fund to Eligible Class Members pursuant to the Distribution Protocol. The Defendant will bear the cost of these internal expenses in addition to its obligation to pay the Settlement Amount and they shall not be deducted from the Settlement Amount.

5.3 Reporting to the Court

- (a) The Defendant will provide summary reports by email to Class Counsel, from time to time, regarding the number of payments completed with respect to the distribution of the Settlement Fund.
- (b) Within sixty (60) business days following the completion of the distribution of the Settlement Fund in accordance with the Distribution Protocol, the Defendant will confirm the following in a report to the Court:
 - (i) the number of Eligible Class Members who received the Notice of Approval;
 - (ii) the number of Eligible Class Members who were paid out of the Settlement Fund;
 - (iii) the amount distributed to Eligible Class Members, including the final Pro Rata Amount and the amount paid on an aggregate basis; and
 - (iv) the balance, if any, remaining from the Settlement Fund.
- (c) If any balance remains pursuant to article 5.3(b)(iv), it will be distributed entirely to a non-profit organization to be agreed upon by the Parties, acting reasonably.

ARTICLE VI- TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

- (a) The Defendant shall have the option to terminate this Settlement Agreement in the event that:
 - (i) the Plaintiff or Class Counsel breaches any material term of this Settlement Agreement;

- (ii) a Court declines to issue either the First Order or the Second Order, or requires a material change to the Settlement Agreement as a pre-condition to approval and the Parties, acting reasonably, are unable to agree upon responsive changes to the Settlement Agreement, First Order or Second Order within five (5) days thereof; or
 - (iii) 5% or more of the estimated Eligible Class Members opt out of the Settlement Agreement.
- (b) The Plaintiff and Class Counsel, collectively but not separately, shall have the option to terminate the Settlement Agreement in the event that:
 - (i) the Defendant breaches any material terms of this Settlement Agreement; or
 - (ii) a Court declines to issue either the First Order or the Second Order, or requires a material change to the Settlement Agreement as a pre-condition to approval and the Parties, acting reasonably, are unable to agree upon responsive changes to the Settlement Agreement, First Order or Second Order within five (5) days thereof.
- (c) If the Defendant elects to terminate the Settlement Agreement pursuant to article 6.1(a), or the Plaintiff together with Class Counsel elect to terminate the Settlement Agreement pursuant to article 6.1(b), a written notice of termination shall be provided by the terminating Party to the other Party forthwith, and, in any event, no later than ten (10) business days after the event upon which the terminating Party relies. Upon delivery of such written notice, this Settlement Agreement shall be terminated and, except as provided for in articles 6.2 and 6.3, and the related Definitions in Article I, it shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any Released Claims, including but not limited to any motion for certification or authorization of the class or trial on the merits, except with the written consent of all Parties or as otherwise required by a Court.
- (d) Any order, ruling or determination made by a Court with respect to Class Counsel Fees shall not be deemed to be a material modification of this Settlement Agreement and shall not constitute a basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

If this Settlement Agreement is terminated:

- (a) Any step taken by the Defendant or the Plaintiff in the Class Action in relation to this Settlement Agreement shall be without prejudice to any position that the Parties may later take in respect of any procedural or substantive issues in the Class Action;

- (b) Any order made by a Court pursuant to this Settlement Agreement shall be set aside or vacated on the consent of the Parties, except to the limited extent of the provisions of the First Order dealing with the publication of the Notice of Hearing, if the Notice of Hearing has already been published; and
- (c) This Settlement Agreement shall have no further force or effect, save and except for this article, Article VIII and article 3.3, which shall survive termination.

6.3 Allocation of Monies in the Account Following Termination

If the Settlement Agreement is terminated after the Settlement Amount has been transferred to the Account, the Settlement Amount shall be returned to the Defendant, including accrued interest, but less:

- (a) The amount of any income taxes paid or owing in respect of any interest earned on the Settlement Amount while on deposit in the Account; and
- (b) Any Disbursements that have actually been incurred by Class Counsel as at the date of termination, including costs associated with any Notices and the estimated costs of disbursements to be incurred to provide notice to the Class that the Settlement Agreement has been terminated, if such notice is required by the Court, unless the Settlement Agreement was terminated as a result of a breach by the Plaintiff or Class Counsel as described in article 6.1(a)(i).

ARTICLE VII - RELEASES AND DISMISSALS

7.1 Release of Releasees

Subject to the termination of this Settlement Agreement, upon the transfer of the Settlement Amount into the Account pursuant to article 4.1(a), and in consideration of the payment of the Settlement Amount and for other valuable consideration set forth in this Settlement Agreement, the Releasors shall forever and absolutely release the Releasees from the Released Claims.

7.2 No Further Claims

- (a) The Releasors shall not now, nor hereafter institute, continue, maintain, or assert, either directly or indirectly, on their own behalf or on behalf of any class or any other person, any Released Claim against any Releasees or any other person who may claim contribution or indemnity from any Releasees in respect of any Released Claim.
- (b) Class Counsel shall not now nor hereafter institute a Class Action against the Releasees in respect of the same subject matter as the Class Action.

ARTICLE VIII - EFFECT OF SETTLEMENT

8.1 No Admission of Liability

Whether or not this Settlement Agreement is approved or terminated, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions, and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by any of the Releasees, or of the truth of any claims or allegations contained in the Class Action or any other allegation made by the Plaintiff or the Class in any forum or context. The Releasees deny any liability and deny the truth of the allegations made against them. If the Settlement Agreement is not approved, they will defend the Class Action.

8.2 Agreement Not Evidence

The Parties agree that, whether or not it is approved or terminated, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions, and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence, or received in evidence in any pending or future civil, criminal, or administrative action or other proceeding, except in a proceeding to approve or enforce this Settlement Agreement or in connection with the other motions contemplated in this Settlement Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law, or with the written consent of all Parties.

ARTICLE IX - NOTICE TO CLASS

9.1 Notice Required

The Class shall be given the following notices, subject to approval by the Court:

- (a) Notice of Hearing;
- (b) Notice of Approval; and
- (c) Notice of termination of this Settlement Agreement if it is terminated pursuant to this Settlement Agreement, or as otherwise ordered by a Court in a form and content to be agreed upon by the Parties and approved by the Court or, if the Parties cannot agree on the form of the notice of termination of this Settlement Agreement, then in the form ordered by the Court.

9.2 Costs of Disseminating Notice

Subject to article 6.3(b), the costs and expenses of disseminating each Notice shall be paid as provided in the Notice Plan attached as Schedule F, regardless of whether the Settlement Agreement is approved by the Court or the Settlement Agreement is terminated.

9.3 Method of Disseminating Notices

The Notices required under article 9.1 shall be disseminated pursuant to the Notice Plan attached as Schedule F as approved by the Court or in a manner otherwise ordered by the Court.

9.4 Non-Disparagement in Notices

The Parties, Class Counsel, and Defence Counsel shall not make disparaging remarks about any other Party in relation to the Class Action or regarding the impugned charging practices of the Defendant in their communications with the Class Members or in other public communications (including with the media or by way of social media) made for the purpose of providing notice to the Class Members.

ARTICLE X – CLASS COUNSEL, HONORARIUM, FUNDER AND ADMINISTRATION FEES

10.1 Class Counsel, Honorarium and Litigation Funder Fees

Class Counsel will seek the Court's approval of Class Counsel Fees, Honorarium and Litigation Funder fees and that these fees, Disbursements, and payment to a non-profit organization to be agreed upon by the Parties, acting reasonably, shall be paid from the Settlement Amount as outlined in article 4.1(e). The Defendant will not oppose the Third Order Motion.

10.2 Disbursements

The Defendant shall not be separately liable for any fees, disbursements (including Disbursements) or taxes of the lawyers, experts, advisors, agents, or representatives of Class Counsel, the Plaintiff or the Class, in respect of the administration of this Settlement Agreement or prosecution of this Class Action, all of which shall be paid from the Settlement Amount, as approved by the Court.

ARTICLE XI - MISCELLANEOUS

11.1 Motions for Directions

- (a) The Plaintiff or the Defendant may bring motions to the Court for directions in respect of the implementation and administration of this Settlement Agreement at any time. The Court shall retain exclusive and continuing jurisdiction over the Parties to resolve any dispute that may arise regarding this Settlement Agreement.
- (b) All motions contemplated by this Settlement Agreement shall be made on reasonable notice to the Parties.

11.2 Headings, etc.

In this Settlement Agreement:

- (a) The division of the Settlement Agreement into articles and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and
- (b) The terms “this Settlement Agreement”, “hereof”, “hereunder”, “herein”, and similar expressions refer to this Settlement Agreement and not to any particular article or other portion of this Settlement Agreement.

11.3 Computation of Time

In the computation of time in this Settlement Agreement, except where a contrary intention appears:

- (a) Where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) Only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

11.4 Governing Law

This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and Canada.

11.5 Entire Agreement

This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding or agreement in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

11.6 Amendments

This Settlement Agreement may not be modified or amended except in writing and on consent of the Plaintiff and the Defendant, subject to approval by the Court where required.

11.7 No Waiver

No waiver of any provision of this Settlement Agreement will be binding unless consented to in writing by the Parties. No waiver of any provision of this Settlement Agreement will constitute a waiver of any other provision.

11.8 Binding Effect

This Settlement Agreement shall be binding upon and inure to the benefit of the Plaintiff, the Class, the Defendant, the Releasors, and the Releasees once it is approved by a Final order of the Court, except that the Parties are required to perform their obligations under this Settlement Agreement prior to the motions for approval of this Settlement Agreement. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors, once it is approved by Final order of the Court.

11.9 Counterparts

This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

11.10 Negotiated Agreement

This Settlement Agreement has been reached following two days of mediation and the subject of arm's-length negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

11.11 Language

The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English. Notwithstanding the foregoing, the Notice of Hearing, Notice of Approval and Press Release shall be translated to French at the expense of Class Counsel, in accordance with Section 2 of the Notice Plan.

11.12 Recitals

The Recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

11.13 Schedules

The Schedules annexed form part of this Settlement Agreement and are:

Schedule A— First Order (Notice Approval)

Schedule B– Notice of Hearing

Schedule C– Second Order (Settlement Approval)

Schedule D– Third Order (Fee Approval)

Schedule E– Notice of Approval

Schedule F– Notice Plan

Schedule G– Distribution Protocol

11.14 Acknowledgements

Each of the Parties hereby affirms and acknowledges that:

- (a) he, she, or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;
- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her, or the Party's representative by his, her or its counsel;
- (c) he, she, or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation, or inducement (whether material, false, negligently made or otherwise) of any other Party with respect to the first Party's decision to execute this Settlement Agreement.

11.15 Authorized Signatures

Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement.

11.16 Notice

Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another Party, such notice, communication or document shall be provided by email or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiff and for Class Counsel:

Koskie Minsky LLP
20 Queen St W
Toronto, ON M5H 3R3

Celeste Poltak

Telephone: 416-595-2701

Email: cpoltak@kmlaw.ca

Adam Tanel

Telephone: 416-595-2072

Email: atanel@kmlaw.ca

Elie Waitzer

Telephone: 416-595-2089

Email: ewaitzer@kmlaw.ca

For the Defendant:

Osler, Hoskin & Harcourt LLP

100 King Street West

1 First Canadian Place

Suite 6200, P.O. Box 50

Toronto, ON M5X 1B8

Laura Fric

Telephone: 416.862.6617

Email: lfric@osler.com

Karin Sachar

Telephone: 416.862.5880

Email: ksachar@osler.com

Lipi Mishra

Telephone: 416.862.4271

Email: lmishra@osler.com

Date of Execution

The Parties have executed this Settlement Agreement effective as of the date on the cover page.

Dated at Toronto this 21st day of January, 2026


Canaan Alexander (Jan 21, 2026 11:45:07 EST)

CANAAN ALEXANDER
Plaintiff

Dated at Toronto this 21st day of January, 2026



KOSKIE MINSKY LLP
Class Counsel and Lawyers for the Plaintiff

Dated at Toronto this 8th day of January, 2026



OSLER, HOSKIN & HARCOURT LLP
Lawyers for the Defendant

**SCHEDULE A
FIRST ORDER (NOTICE APPROVAL)**

Court File No. CV-22-00682993-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	, THE
	)	
JUSTICE LEIPER	)	DAY OF, 2026

B E T W E E N:

CANAAN ALEXANDER

Plaintiff

- and -

THE BANK OF NOVA SCOTIA

Defendant

Proceeding under the *Class Proceedings Act, 1992*

**ORDER
(Notice Approval)**

THIS MOTION made by the Plaintiff, on consent, for an Order approving the form and content of the Notice of Hearing & Certification for Class Action Settlement Approval and Counsel Fee Approval (the “**Notice of Hearing**”), and approving method of dissemination of the Notice of Hearing, was heard this day at 330 University Avenue, 10th Floor, Toronto ON M5G 1E6.

ON READING the motion record of the Plaintiff, including the Settlement Agreement between the Plaintiff and the Defendant dated [DATE] (the “**Settlement Agreement**”), the Affidavit of [AFFIANT], sworn [DATE] and upon hearing the submissions of counsel for the Plaintiff and for the Defendant;

AND ON BEING ADVISED that the Defendant consents to this Order, without any admission of liability by the Defendant whatsoever:

1. **THIS COURT ORDERS** that the capitalized terms in this Order, unless otherwise defined in this Order, shall have the meanings set out in the Settlement Agreement attached as Appendix 1.

Notice of Hearing

2. **THIS COURT ORDERS** that the short form and long form Notice of Hearing is approved substantially in the form attached as Appendix 2, subject to the right of the parties, on consent, to make non-material amendments as may be necessary or desirable.

3. **THIS COURT ORDERS** that the Notice Plan, setting out the plan for dissemination of the Notice of Hearing, is approved in the form attached as Schedule F of Appendix 1 and the Notice of Hearing shall be disseminated in accordance with the Notice Plan, subject to the right of the parties, on consent, to make non-material amendments as may be necessary or desirable.

Privacy Laws and Disclosure of Personal Information

4. **THIS COURT ORDERS** that this Order is an order compelling the production of information by the Defendant including, specifically, the list of Eligible Class Members (as defined in the Settlement Agreement), within the meaning of applicable privacy laws, including that it satisfies the requirements of section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5.

Opt-Outs and Objections

5. **THIS COURT ORDERS** that Class Members may opt out of this class proceeding by delivering to Class Counsel an Opt-Out Form, in the form attached as Appendix 3, to be emailed or

postmarked, on or before the date that is 60 days from the date of the dissemination of the Notice of Hearing (the "**Opt-Out Deadline**"), and any Opt-Out Forms received by Class Counsel after this date will not be accepted or valid.

6. **THIS COURT ORDERS** that to be valid, an opt-out must be delivered by mail to Koskie Minsky LLP, 20 Queen St W, Toronto, ON M5H 3R3 or by email to scotiabankclassaction@kmlaw.ca and must contain:

- (a) The full name, mailing address, telephone number, and email address of the proposed Class Member; and
- (b) If the proposed Class Member is a BNS account holder, then the last four digits of their account number(s) at BNS.

7. **THIS COURT ORDERS** that any Class Members who validly opt out of this action by the Opt-Out Deadline are not bound by the Settlement Agreement and shall no longer participate in, or have the opportunity in the future to participate in, this action or the Settlement Agreement, and are excluded from the Class.

8. **THIS COURT ORDERS** that within 10 business days of the Opt-Out Deadline, Class Counsel shall provide to the Defendant the names and account numbers of persons who have delivered valid Opt-Out Forms and a copy of the Opt-Out Forms.

9. **THIS COURT ORDERS** that any persons wishing to object to the proposed settlement or related items shall deliver to Class Counsel an Objection Form, in the form attached as Appendix 4, to be emailed or postmarked on or before the date that is 60 days from the date of the dissemination of the Notice of Hearing (the "**Objection Deadline**").

10. **THIS COURT ORDERS** that any objections received after the Objection Deadline set out in paragraph 9 shall not be filed with the Court or considered at the hearing to approve the proposed settlement without leave of the Court.

11. **THIS COURT ORDERS** that within 10 business days of the Objection Deadline, Class Counsel shall serve on the Defendants and file with the Court an affidavit attaching all valid Objection Forms received prior to the Objection Deadline.

Hearing

12. **THIS COURT ORDERS** that the hearing for settlement approval and approval of Class Counsel fees in this matter shall take place on ●, by way of videoconference.

13. **THIS COURT ORDERS** that if the Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason, this Order shall be set aside and declared null and void and of no force or effect without the need for any further order of this Court.

Date of issuance

The Honourable Justice Leiper

Appendix 1
[Settlement Agreement]

Appendix 2
[Short Form and Long Form Notice of Hearing]

Appendix 3

OPT-OUT FORM BNS BANK CLASS ACTION

Canaan Alexander v The Bank of Nova Scotia

To: **BNS CLASS ACTION**
Koskie Minsky LLP
20 Queen St W
Toronto, ON, M5H 3R3
or
scotiabankclassaction@kmlaw.ca

This is **NOT** a claim form. If you complete this Opt-Out Form, you WILL NOT get any money or other benefits under the Settlement Agreement.

Full Name: _____
Current Address: _____

Telephone Number: _____
Email address: _____
Last Four Digits of BNS Bank Account Number(s): _____

☐	I confirm that I wish to be EXCLUDED and NOT participate in the class action lawsuit.
☐	I acknowledge that by Opting Out, I WILL NOT receive any money under the Settlement Agreement.
☐	I understand that any individual claim I may have must be commenced within a specified limitation period or it will be legally barred. I understand that I must mail or email this Opt-Out Form to the address above by the Opt-Out Deadline on [DATE] or else it will not be valid.
☐	I understand that the filing of this class proceeding suspended the running of the limitation period from the time the class proceeding was filed. The limitation period will resume running against me if I Opt Out of this class proceeding.

Date: _____

Print Name

Signature

Note: To validly Opt Out, this form must be properly completed and received at the above email address or address no later than [DATE] at 11:59 p.m. EST.

Appendix 4

OBJECTION FORM - BNS NSF FEE CLASS ACTION

**ONLY USE THIS FORM IF YOU WANT TO REGISTER YOUR OBJECTION TO THE
PROPOSED SETTLEMENT**

**THIS IS NOT A CLAIM FORM. THIS FORM IS ONLY FOR INDIVIDUALS WHO DO
NOT WANT THE PROPOSED SETTLEMENT TO BE APPROVED.**

IF YOU WISH TO OBJECT, THIS FORM MUST BE MAILED OR EMAILED TO:

BNS NSF Fee Class Action

c/o Koskie Minsky LLP

20 Queen Street West

Toronto, ON, M5H 3R3

scotiabankclassaction@kmlaw.ca

Full Name: _____

Mailing Address: _____

Telephone Number: _____

Email Address: _____

Last Four Digits of BNS Account Number(s): _____

Are you a Class Member (circle one)? YES NO I DON'T KNOW

Were you charged multiple NSF fees during the period from June 21, 2020 to April 30, 2024?

If so, on which dates? _____

If you object to the terms of the proposed settlement, please use the space below to explain why.

SCHEDULE B
NOTICE OF HEARING & CERTIFICATION (SHORT FORM)

For Settlement Approval and Counsel Fee Approval

Canaan Alexander v The Bank of Nova Scotia

Dear BNS Customer,

You are receiving this Notice because you are part of a class action which was certified by the Ontario Superior Court of Justice, against The Bank of Nova Scotia (“**BNS**”), on April 8, 2024.

The class action alleges that BNS unlawfully charged customers multiple non-sufficient funds fees (“**NSF fees**”) on a single payment made. BNS denies these allegations. The certified class includes those customers who were charged NSF fees on re-presented pre-authorized debit (“**PAD**”) transactions (i.e., PADs that were submitted for payment a second time after being returned due to insufficient funds) between June 21, 2020 and April 30, 2024.

You now have three options:

1. You can do nothing and you will automatically receive your share of the settlement proceeds if the settlement is approved;
2. You can opt out of the Class Action and settlement—in which case you **WILL NOT** receive any share of the settlement proceeds but you keep any rights to sue BNS on your own about the same legal claims in this lawsuit. Opt-out instructions are provided in the long form notice which you can obtain by contacting class counsel. If you do not want to participate in the settlement and receive your share of the settlement, you must opt out by [DATE]; or
3. You can object to the settlement and ask the Court not to approve it. If the Court does not approve the settlement, there will be no settlement proceeds at this time. The deadline for objecting is [DATE]. You can access the objection form by contacting class counsel.

SETTLEMENT APPROVAL

BNS has reached a settlement with the representative plaintiff for a total payment of \$10.45 million. BNS has not admitted liability and denies liability. Class counsel fees and certain expenses associated with the class action will be deducted from the total settlement. The court will hold a settlement approval hearing on [DATE].

If the settlement is approved, a *pro rata* amount will be delivered to every current customer who BNS’s records show may have been charged an NSF fee on a PAD transaction from the same merchant and in the same amount as a previous PAD transaction within 2 and 30 days and with respect to which an NSF fee was charged (a “**Second NSF Fee**”), between June 21, 2020 and April 30, 2024. BNS’s records show you were charged a Second NSF Fee during this time period. It is

estimated that the *pro rata* payout will be approximately [AMOUNT]. If the settlement is approved, you will not need to submit a claim—this amount will be directly deposited in your BNS account.

FOR MORE INFORMATION

You can obtain independent legal advice at your own expense. If you would like more information or if you have a question, please contact class counsel at:

Koskie Minsky LLP
20 Queen St W
Toronto, ON, M5H 3R3
1-833-786-0009

scotiabankclassaction@kmlaw.ca

<https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

This notice is only a summary. More details can be found on the website of Class Counsel, hyperlinked above.

NOTICE OF HEARING & CERTIFICATION (LONG FORM)

For Settlement Approval and Counsel Fee Approval

Are you a customer of BNS who was charged multiple NSF fees between June 21, 2020 and April 30, 2024?

If YES, A Class Action May Affect Your Rights. Read This Notice Carefully.

A court authorized this notice. You are not being sued.

Were you charged a non-sufficient funds (NSF) fee on a pre-authorized debit transaction between June 21, 2020 and April 30, 2024?

- You could be affected by a class action lawsuit. This notice is directed to every individual resident in Canada who is or was a personal deposit account holder with BNS and whose personal deposit account was charged a non-sufficient funds fee by BNS on a re-presented pre-authorized debit transaction between June 21, 2020 and April 30, 2024 (the “**Class**” or “**Class Members**”).
- If you received a short form notice, then BNS’s records indicate that you are a member of the Class who can expect to receive compensation following approval of the settlement.
- A proposed \$10,450,000 settlement has been reached in a class action related to BNS’s allegedly improper charging of NSF fees. BNS has not admitted liability and denies liability. Class counsel fees and certain expenses associated with the class action will be deducted from the total settlement. The Court will hold a settlement approval hearing on [DATE].
- Read this notice carefully. It provides important information about the class action, the prospective settlement, distribution of settlement funds, and Class Members' rights in respect of the settlement and proposed distribution.
- You may want more information or legal advice about whether to stay in this class action or sue on your own. This notice explains where you can get more information or legal advice.
- Your options are explained in this notice. If you do not want to participate in the Settlement, and receive your share of the settlement proceeds, you must ask to be removed by [DATE].

QUESTIONS? CALL 1-833-786-0009, email scotiabankclassaction@kmlaw.ca or visit

<https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

YOUR LEGAL RIGHTS AND OPTIONS AT THIS STAGE

Do Nothing

Stay in this class action and share in benefits from the outcome but give up certain individual rights.

By doing nothing, you will remain part of the class. The settlement fund will be distributed on a *pro rata* basis to “**Eligible Class Members**”, which includes all Class Members: (1) who are Canadian residents; (2) who are living BNS personal deposit account holders; (3) whose BNS accounts were still open and able to accept deposits as of the distribution date; and (4) who between, June 21, 2020 and April 30, 2024, were charged a \$48 NSF Fee on a PAD between 2 to 30 days after being charged a previous \$48 NSF Fee as a result of a PAD from the same merchant, with the same dollar amount, bearing the same transaction code, and bearing the same transaction description or a generic transaction description. You will not be an Eligible Class Member if, according to BNS’s records, you appear to have already been reimbursed for the NSF Fee or if it appears the NSF Fee was not charged on a re-presented PAD. If you are a Class Member and do not opt out, you will receive a deposit estimated to be approximately [AMOUNT] to your BNS personal deposit account. But, you give up any rights to sue BNS on your own about the same legal claims in this lawsuit.

Remove Yourself (Opt Out)

Get out of this lawsuit and get no benefits from it. Keep your right to sue BNS individually.

If you ask to be removed (opt out) and money or benefits are later awarded, you won't share in those. But, you keep any rights to sue BNS on your own about the same legal claims in this lawsuit.

Object

Voice your concern about the proposed settlement.

If you want to object to the proposed settlement, you may do so by setting out your objection in writing to Class Counsel by [DATE]. You can access the objection form at <https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

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THE LAWYERS REPRESENTING YOU

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BASIC INFORMATION

1. Why was this notice issued?

This notice was issued to advise Class Members that this class action was certified on April 8, 2024 and that a hearing has been scheduled on [DATE] to approve a settlement reached between the representative plaintiff and BNS. This notice explains the hearing and your rights in respect of the settlement.

The case is known as *Canaan Alexander v The Bank of Nova Scotia*, Court File No. CV-22-00682993-00CP. The person who sued, Canaan Alexander, is called the Plaintiff. BNS is the Defendant.

2. What is this lawsuit about?

The lawsuit says BNS improperly charges multiple NSF fees on a single payment made in violation of its contract with Class Members and includes Class Members who were charged an NSF fee on a re-presented pre-authorized debit transaction.

BNS does not admit any wrongdoing or liability and disagrees with the allegations in the lawsuit but has agreed to a settlement that will repay money to Eligible Class Members.

The proposed settlement will resolve the litigation entirely.

3. Why is this a class action?

In a class action, one person called the “representative plaintiff” (in this case, Canaan Alexander) sues on behalf of a group of people (in this case, BNS customers) who have similar claims. All of these people are a “class” or “class members.” The court resolves the issues for all class members in one case, except for those who remove themselves from the class.

4. Who is a member of the Class?

The Class includes:

Every individual resident in Canada who is or was a personal deposit account holder with The Bank of Nova Scotia and whose personal deposit account was charged a non-sufficient funds fee by The Bank of Nova Scotia on a re-presented pre-authorized debit transaction between June 21, 2020 and April 30, 2024.

5. What is the status of the lawsuit?

The representative plaintiff and BNS have reached a proposed settlement in this matter under which BNS will pay \$10,450,000 to settle this lawsuit.

The parties will seek for the settlement to be approved by the Ontario Superior Court of Justice on [DATE]. The settlement is a compromise of disputed claims and settles, extinguishes, and bars all claims relating in any way to or arising out of the class action against BNS.

The Court has not decided whether BNS did anything wrong. If the case had not settled (or if the proposed settlement is not approved), the Plaintiff would have to prove his claims and the claims of the other class members against BNS. There is no guarantee that the Plaintiff would win any money or benefits for the class at trial.

WHAT HAPPENS TO THE SETTLEMENT MONEY?

The parties will seek approval from the Ontario Superior Court of Justice for a method of distributing the settlement funds achieved in the litigation.

6. Amount available for distribution

Under the proposed settlement, BNS will pay \$10,450,000 (“**Gross Settlement Funds**”). The Gross Settlement Funds, plus any interest, and less court-approved legal fees, funding fees, disbursements, honorarium, administration expenses and applicable taxes are available for compensation to Eligible Class Members (“**Net Settlement Funds**”).

YOUR RIGHTS AND OPTIONS

You have the right to object to the settlement. If you want to object to the proposed settlement, you may do so by setting out your objection in writing to Class Counsel by [DATE]. You can find an Objection Form at <https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>. If you object to the settlement, you are asking the Court to not approve it. If the Court does not approve the settlement, there will be no settlement proceeds at the time, and may never be money to distribute to Eligible Class Members in the future.

7. What happens if I do nothing?

If you do nothing, you will be deemed not to have objected to the proposed settlement. You will be bound by all Court orders. If you are an Eligible Class Member, you will receive compensation at a later date.

8. What if I don’t want to be in the lawsuit?

If you do not want to be in the lawsuit, you must remove yourself. This is sometimes called “opting out.” If you remove yourself, you will not receive any benefit that may be obtained if the proposed settlement is approved. You will not be bound by any Court orders, and you keep your right to sue BNS as an individual regarding the issues in this case. To remove yourself, send an Opt-Out Form available at <https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/> or send a legible written request to opt out of the class action *Canaan Alexander v The Bank of Nova Scotia* to Class Counsel via email, mail or facsimile. Include your name, address, telephone number, and signature. The opt-out notice must be sent by [DATE].

Call 1-833-786-0009 or email scotiabankclassaction@kmlaw.ca if you have any questions about how to get out of the Class.

THE LAWYERS REPRESENTING YOU

9. Do I have a lawyer in the case?

Yes. The Court has appointed Koskie Minsky LLP from Toronto to represent Class Members as “Class Counsel.”

You can contact Class Counsel if you have any questions about the class action or the settlement and you can have your questions answered without charge.

You may also wish to obtain independent legal advice regarding the proposed settlement and how it impacts your rights. If you want to be represented by or receive advice from a lawyer other than Class Counsel, you may hire one at your own expense.

10. How will the lawyers be paid?

You will not have to pay any of Class Counsel’s fees or expenses. Class Counsel’s fees and expenses will be deducted from the Gross Settlement Funds. The Court will be asked to approve the lawyers’ fees pursuant to a contingency fee retainer agreement that they entered into with the Plaintiff.

The contingency fee retainer agreement provides that Class Counsel can seek up to 30% of any settlement as payment for the work they performed for the class.

Class counsel will ask the court to approve a fee of \$[AMOUNT] plus HST, disbursements of approximately \$[AMOUNT] and an honorarium of \$[AMOUNT] for the representative plaintiff. The Court has already approved a litigation funding agreement which entitles the litigation funder to a fee of 7%. These amounts will be deducted from the Gross Settlement Funds.

Additional information can be found in the Settlement Agreement and by contacting Class Counsel.

GETTING MORE INFORMATION

11. How do I get more information?

You can get more information about this case by visiting Class Counsel’s website at <https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/> or by contacting Class Counsel.

Koskie Minsky LLP
20 Queen St W
Toronto, ON, M5H 3R3
1-833-786-0009

scotiabankclassaction@kmlaw.ca

**SCHEDULE C
SECOND ORDER (SETTLEMENT APPROVAL)**

Court File No. CV-22-00682993-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	, THE
	)	
JUSTICE LEIPER	)	DAY OF, 2026

B E T W E E N:

CANAAN ALEXANDER

Plaintiff

- and -

THE BANK OF NOVA SCOTIA

Defendant

Proceeding under the *Class Proceedings Act, 1992*

**ORDER
(Settlement Approval)**

THIS MOTION, made by the Plaintiff, on consent, for an order approving the settlement of this action pursuant to section 27.1 of the Class Proceedings Act, 1992, S.O. 1992, c. 6 (the “*CPA*”), in accordance with the terms of the Settlement Agreement between the Plaintiff and the Defendant dated [*DATE], was heard this day, at 330 University Avenue, 10th Floor, Toronto ON M5G 1E6.

ON READING the motion records of the parties, including the Settlement Agreement dated [DATE] and attached to this Order as Appendix 1 (the “**Settlement Agreement**”), and the

facta and briefs of authorities of the Plaintiff and Class Counsel, filed, and on hearing the submissions of Class Counsel and counsel for the Defendant;

AND ON BEING ADVISED that [NON-PROFIT ORGANIZATION] has consented to accept any *cy-près* award for use in its advocacy and campaigning endeavors;

1. **THIS COURT ORDERS AND DECLARES** that the Settlement Agreement at Appendix 1 is incorporated by reference into this Order and that, unless otherwise defined in this Order, capitalized terms in this Order shall have the meanings set out in the Settlement Agreement.

2. **THIS COURT DECLARES** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.

3. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to Section 27.1 of the *CPA* and shall be implemented in accordance with its terms.

4. **THIS COURT ORDERS** that the Defendant shall pay \$10,450,000 in full and final settlement of the Released Claims (the “**Settlement Amount**”).

5. **THIS COURT ORDERS** that within 30 business days of the date of this Order the Defendant shall place the Settlement Amount in a BNS trust account (the “**Settlement Fund**”), to be distributed in accordance with the Settlement Agreement.

6. **THIS COURT ORDERS** that within 14 business days of the Effective Date, the Distribution Protocol at Schedule G of the Settlement Agreement shall begin.

7. **THIS COURT ORDERS AND DECLARES** that the Releasors shall not make or continue any claim, complaint, demand, action, suit or proceedings arising out of or relating to the

subject matter of the Released Claims against the Releasees or any other person, corporation or entity which might claim damages and/or contribution and indemnity and/or any relief whatsoever, including relief of a monetary, declaratory or injunctive nature, from the Releasees as set out in the Settlement Agreement.

8. **THIS COURT ORDERS AND DECLARES** that, without limiting the foregoing, each Class Member, whether or not they receive compensation under the Settlement Agreement, is deemed to have completely and unconditionally released and forever discharged the Releasees from any and all Released Claims as set out in the Settlement Agreement.

9. **THIS COURT ORDERS AND DECLARES** that this Order, including the Settlement Agreement at Appendix 1, is binding upon the Plaintiff and each Class Member, whether or not they receive compensation under the Settlement Agreement, including those Class Members who are minors or mentally incapable, and the requirements of Rule 7.04(1) and 7.08(4) of the Rules of Civil Procedure are dispensed with in respect of this action.

Distribution of Claims

10. **THIS COURT ORDERS AND DECLARES** that the Defendant shall facilitate the distribution of the Settlement Fund to Eligible Class Members and report to the Court and the Parties, all in accordance with the terms of the Settlement Agreement.

11. **THIS COURT ORDERS AND DECLARES** that the Defendant shall, within 60 business days following the completion of the distribution of the Settlement Fund, deliver a report to this Court detailing the total funds paid out, the number of persons who received the Notice of

Approval, the number of persons who received a *pro rata* distribution, and the balance remaining from the Settlement Fund to be paid *cy-près*, if any.

Notice Plan

12. **THIS COURT APPROVES** the notices substantially in the form in Schedule E of the Settlement Agreement and Appendix 2 to this Order, and orders that the notices shall be disseminated in accordance with the Notice Plan provided in this Court's order dated [DATE] (the “**Notice Order**”), subject to the right of the parties, on consent, to make non-material amendments as may be necessary or desirable.

Cy-Près Payment

13. **THIS COURT ORDERS** that any residual amount remaining in the Settlement Fund—after funds have been paid to Eligible Class Members in accordance with the Distribution Protocol attached as Schedule G to the Settlement Agreement—shall be paid to [NON-PROFIT ORGANIZATION].

Privacy Laws and Disclosure of Personal Information

14. **THIS COURT ORDERS AND DECLARES** that this Order is an order compelling the production of information by the Defendant within the meaning of applicable privacy laws, including that it satisfies the requirements of section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5.

Dismissal of Action

15. **THIS COURT ORDERS AND ADJUDGES** that, upon the Effective Date, this action shall be dismissed against the Defendant without costs and with prejudice.

Date of issuance

The Honourable Justice Leiper

Appendix 1
[Settlement Agreement]

Appendix 2
[Short Form and Long Form Notice of Approval]

**SCHEDULE D
THIRD ORDER (FEE APPROVAL)**

Court File No. CV-22-00682993-00CP

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	, THE
	)	
JUSTICE LEIPER	)	DAY OF, 2026

B E T W E E N:

CANAAN ALEXANDER

Plaintiff

- and -

THE BANK OF NOVA SCOTIA

Defendant

Proceeding under the *Class Proceedings Act, 1992*

**ORDER
(Fee Approval)**

THIS MOTION made by Class Counsel for an order approving (1) their fees and disbursements in this action under a contingency agreement between the Plaintiff and Class Counsel dated [*DATE], (2) an Honorarium to the Plaintiff, and (3) litigation funding fees, was heard this day at 330 University Avenue, 10th Floor, Toronto ON M5G 1E6.

ON READING the motion records of the parties and the facta and briefs of authorities of the Plaintiff and Class Counsel, filed, and on hearing the submissions of Class Counsel and counsel for the Defendant;

AND ON BEING ADVISED that the Defendant does not oppose this Order:

1. **THIS COURT ORDERS** that the capitalized terms in this Order, unless otherwise defined in this Order, shall have the same meanings set out in the Settlement Agreement attached as Appendix 1.
2. **THIS COURT ORDERS** that the total amount payable out of the Settlement Amount to Class Counsel in respect of legal fees is hereby set at \$[AMOUNT] plus \$[AMOUNT] for HST.
3. **THIS COURT ORDERS** that the total amount payable out of the Settlement Amount to Class Counsel in respect of disbursements, in addition to the legal fees payable pursuant to paragraph 2, above, is hereby set at \$[AMOUNT] (inclusive of all applicable taxes), to be distributed as follows:
 - (a) Disbursements payable to Class Counsel: \$[AMOUNT].
 - (b) Disbursements payable to the Litigation Funder: \$[AMOUNT].
4. **THIS COURT ORDERS** that the Plaintiff, Canaan Alexander, shall receive an honorarium of \$[AMOUNT] to be paid out of the Settlement Amount.
5. **THIS COURT ORDERS** that total amount payable out of the Settlement Amount to Augusta Pool 1 Canada Limited (the “**Litigation Funder**”) is hereby set at \$[AMOUNT].
6. **THIS COURT ORDERS** that the amounts payable to Class Counsel, Canaan Alexander, and the Litigation Funder pursuant to paragraphs 2, 3, 4, and 5 of this Order shall be paid by the Defendant out of the Settlement Fund within 14 business days of the Effective Date.

Date of issuance

The Honourable Justice Leiper

Appendix 1
[Settlement Agreement]

SCHEDULE E
NOTICE OF APPROVAL

NOTICE OF SETTLEMENT APPROVAL ORDER (Short Form)

Canaan Alexander v The Bank of Nova Scotia

Dear BNS Customer,

You are receiving this Notice because you are part of a class action which was certified by the Ontario Superior Court of Justice, against The Bank of Nova Scotia (“**BNS**”), on April 8, 2024 and the settlement was approved on [DATE].

SETTLEMENT APPROVED

The parties have negotiated a settlement of the Class Action (the “**Settlement**”), which has been approved by the Court as fair, reasonable and in the best interests of the Class.

THE SETTLEMENT TERMS

Under the Settlement, the Defendants will pay \$10,450,000 (the “**Settlement Amount**”) to the Class in full and final settlement of all claims against them. The Defendants will receive releases on behalf of the Class, and the Class Action will be dismissed. The Settlement Amount includes all legal fees, interest, and administration costs.

The Settlement Amount, less court-approved Class Counsel fees, disbursements, honorarium, and litigation funder fees (the “**Settlement Fund**”), will be distributed on a *pro rata* basis to “**Eligible Class Members**”, which includes all Class Members: (1) who are Canadian residents; (2) who are living BNS personal deposit account holders; (3) whose BNS accounts were still open and able to accept deposits as of the distribution date; and (4) who between, June 21, 2020 and April 30, 2024, were charged a \$48 NSF Fee on a pre-authorized debit (“**PAD**”) between 2 to 30 days after being charged a previous \$48 NSF Fee as a result of a PAD from the same merchant, with the same dollar amount, bearing the same transaction code, and bearing the same transaction description or a generic transaction description. You will not be an Eligible Class Member if, according to BNS’s records, you appear to have already been reimbursed for the NSF Fee or if it appears the NSF Fee was not charged on a re-presented PAD.

Each of the Eligible Class Members will receive an average payment of approximately CAD \$[AMOUNT] under the Settlement as a deposit in their BNS account. Any amount remaining in the Settlement Fund after the distribution to Eligible Class Members will be transferred to [NON-PROFIT ORGANIZATION], [DESCRIPTION].

Further details of the Settlement including a copy of the Settlement Agreement and the Court’s settlement approval order may be accessed at: <https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

If you are an Eligible Class Member, a payment estimated to be approximately \$[AMOUNT] will be credited to your BNS account without any further action by you.

You are part of the class and bound by the settlement agreement. You have released any legal claims you may have against BNS for the same subject matter as this class action.

FOR MORE INFORMATION

If you would like more information or if you have a question, please contact Class Counsel:

Koskie Minsky LLP
20 Queen St W
Toronto, ON, M5H 3R3
1-833-786-0009

scotiabankclassaction@kmlaw.ca

<https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

This notice is only a summary. More details can be found on the website of Class Counsel, hyperlinked above.

NOTICE OF SETTLEMENT APPROVAL ORDER (Long Form)

Are you a customer of BNS?

If YES, A Class Action May Affect Your Rights. Read This Notice Carefully.

A court authorized this notice. You are not being sued.

Were you charged a non-sufficient funds (“NSF”) fee on a pre-authorized debit transaction between June 21, 2020 and April 30, 2024?

- You could be affected by a class action lawsuit. This notice is directed to every individual resident in Canada who is or was a personal deposit account holder with BNS and whose personal deposit account was charged a non-sufficient funds fee by BNS on a re-presented pre-authorized debit transaction between June 21, 2020 and April 30, 2024 (the “**Class**” or “**Class Members**”).
- If you received this notice, then BNS records indicate that you are a member of the Class who is entitled to receive compensation.
- A court has approved a lawsuit as a class action on behalf of BNS customers.
- A proposed \$10,450,000 settlement has been approved by the Court in a class action related to BNS’s allegedly improper charging of NSF fees.
- The parties have developed a plan for the distribution of settlement funds to Eligible Class Members, which sets out how the settlement funds plus any accrued interest, less counsel fees, funding fees, honorarium, disbursements, applicable taxes and administration expenses will be distributed to Eligible Class Members.
- Read this notice carefully. It provides important information about the class action, the approved settlement, distribution of settlement funds, and Class Members' rights in respect of the settlement and distribution.
- You may want more information about this class action. This notice explains where you can get more information or legal advice.

WHAT THIS NOTICE CONTAINS

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BASIC INFORMATION

1. Why was this notice issued?

This notice was issued to advise Class Members that the Class Action has been settled, and that the settlement has received approval from the Ontario Superior Court of Justice. This notice explains the settlement and your rights in respect of the settlement.

The case is known as *Canaan Alexander v The Bank of Nova Scotia*, Court File No. CV-22-00682993-00CP. The person who sued, Canaan Alexander, is called the Plaintiff. BNS is the Defendant.

2. What is this lawsuit about?

The lawsuit says BNS improperly charges multiple NSF fees on a single payment made in violation of its contract with Class Members and includes Class Members who were charged an NSF fee on a re-presented pre-authorized debit transaction.

BNS does not admit any wrongdoing or liability and disagrees with the allegations in the lawsuit.

The settlement has resolved the litigation entirely.

3. Why is this a class action?

In a class action, one person called the “representative plaintiff” (in this case, Canaan Alexander) sues on behalf of a group of people (in this case, BNS customers) who have similar claims. All of these people are a “class” or “class members.” The court resolves the issues for all class members in one case, except for those who remove themselves from the class.

4. Who is a member of the Class?

The Class includes:

Every individual resident in Canada who is or was a personal deposit account holder with The Bank of Nova Scotia and whose personal deposit account was charged a non-sufficient funds fee by The Bank of Nova Scotia on a re-presented pre-authorized debit transaction between June 21, 2020 and April 30, 2024.

5. What is the status of the lawsuit?

BNS will pay \$10,450,000 to settle this lawsuit.

The settlement has been approved by the Ontario Superior Court of Justice. The settlement is a compromise of disputed claims and settles, extinguishes, and bars all claims relating in any way to or arising out of the class action against BNS.

The Court has not decided whether BNS did anything wrong. If the case had not settled (or if the proposed settlement had not been approved), the Plaintiff would have to prove his claims and

the claims of the other Class Members against BNS at a trial. There is no guarantee that the Plaintiff would win any money or benefits for the class at trial.

WHAT HAPPENS TO THE SETTLEMENT MONEY?

The Ontario Superior Court of Justice has approved a method of distributing the settlement funds achieved in this litigation (the “**Distribution Protocol**”). A summary of the proposed Distribution Protocol is below.

6. Amount available for distribution

Under the settlement, BNS will pay \$10,450,000 (“**Gross Settlement Funds**”). The Gross Settlement Funds, plus any interest, and less court-approved legal fees, funding fees, disbursements, honorarium, administration expenses and applicable taxes are available for compensation to Eligible Class Members (“**Net Settlement Funds**”).

7. Direct distribution of Net Settlement Funds

Under the settlement, BNS will pay the Net Settlement Funds on a *pro rata* basis directly into Eligible Class Members' bank accounts.

“**Eligible Class Members**” includes all Class Members: (1) who are Canadian residents; (2) who are living BNS personal deposit account holders; (3) whose BNS accounts were still open and able to accept deposits as of the distribution date; and (4) who between, June 21, 2020 and April 30, 2024, were charged a \$48 NSF Fee on a PAD between 2 to 30 days after being charged a previous \$48 NSF Fee as a result of a PAD from the same merchant, with the same dollar amount, bearing the same transaction code, and bearing the same transaction description or a generic transaction description. You will not be an Eligible Class Member if, according to BNS’s records, you appear to have already been reimbursed for the NSF Fee or if it appears the NSF Fee was not charged on a re-presented PAD.

Each of the Eligible Class Members will receive an average payment of approximately CAD \$[AMOUNT] under the Settlement as a deposit in their BNS account. Any amount remaining in the Settlement Fund after the distribution to Eligible Class Members will be transferred to [NON-PROFIT ORGANIZATION], [DESCRIPTION].

YOUR RIGHTS AND OPTIONS

The opt-out deadline has passed. As a result, you remain within this class action.

8. What do I need to do?

You do not need to do anything. By not opting out, you automatically remain in the lawsuit. You are bound by all Court orders. You will receive compensation if you are an Eligible Class Member.

THE LAWYERS REPRESENTING YOU

9. Do I have a lawyer in the case?

Yes. The Court has appointed Koskie Minsky LLP from Toronto to represent Class Members as “Class Counsel.”

10. How will the lawyers be paid?

You will not have to pay any of Class Counsel's fees or expenses. Class Counsel's fees and expenses have been approved by the Court and will be deducted from the Gross Settlement Funds.

GETTING MORE INFORMATION OR QUESTIONS

11. How do I get more information?

You can get more information about this case by contacting Class Counsel.

Koskie Minsky LLP
20 Queen St W
Toronto, ON, M5H 3R3
1-833-786-0009

scotiabankclassaction@kmlaw.ca

<https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/>

SCHEDULE F NOTICE PLAN

The Notice of Hearing and Notice of Approval shall be disseminated as follows:

I. FORM OF NOTICES

1. The Notice of Hearing and Notice of Approval (collectively, the “**Notices**”) will be issued in different formats, as follows:

- (a) A Short Form Notice (“**SF Notice**”) providing information about the certification of the Class Action, the Second Order Motion and Third Order Motion, and Class Members' opt-out and objection rights (for the Notice of Hearing), and of settlement approval (for the Notice of Approval) in a form and content to be agreed upon by the Parties;
- (b) A Long Form Notice (“**LF Notice**”) providing information about the certification of the Class Action, the Second Order Motion and Third Order Motion, and Class Members' opt-out and objection rights (for the Notice of Hearing), and of settlement approval (for the Notice of Approval) in a form and content to be agreed upon by the Parties; and
- (c) A national press release (“**Press Release**”) issued on Class Counsel’s website in a form and content to be agreed upon by the Parties.

II. THE NOTICE PROGRAM

2. The dissemination and timing of each of the Notices is described below:

- (a) The SF Notice will be provided directly to all Eligible Class Members, as defined in the Settlement Agreement, by way of BNS’s Message Centre on Scotia Online and “My Updates” on BNS’s mobile application. Any expense associated with this dissemination shall be borne exclusively by BNS outside of the Settlement Amount;
- (b) The SF Notice will be provided indirectly by Class Counsel by placing targeted advertisements online using Google Ads and Facebook Ads, which advertisements must receive prior approval by BNS, acting reasonably;
- (c) The SF Notice and LF Notice will be sent by email or direct mail by Class Counsel to any person who has requested it or who has inquired about the Class Action or who has registered to receive updates through Class Counsel’s website. Where the person is located in Quebec (or otherwise specifically requests), the SF Notice and LF Notice will be sent in English and French;
- (d) The SF Notice and LF Notice will be posted by Class Counsel, in English and French, on its website;

- (e) The Press Release will be issued in English and French;
- (f) BNS will provide the SF Notice in accordance with paragraph 2(a) at its own expense. BNS shall not be responsible for any other expenses relating to the dissemination of any other Notices or Press Release; and
- (g) The cost of providing notice in accordance with paragraph 2(b) will be paid by Class Counsel, shall not exceed \$10,000.00, and shall be considered by the Parties to be an assessable Disbursement.
- (h) The cost of translating the Notices will be the responsibility of Class Counsel.

3. Prior to the Plaintiff's motion for the Court's approval of the First Order (the "**First Order Motion**"), the Defendant shall generate a list of Eligible Class Members which shall include at least the name and last 4 digits of the account numbers of each Eligible Class Member (the "**Eligible Class Member List**"). The Defendant shall provide Class Counsel with a copy of the Eligible Class Member List and a summary of the steps taken by BNS to generate the Eligible Class Member List, within a reasonable period of time prior to the publication of the Notice of Hearing, but not until after the First Order has been issued by the Court

Within three (3) business days of receipt of the Eligible Class Member List and summary of steps from BNS, Class Counsel shall advise BNS of any concerns they may have with respect to the steps taken by BNS to generate the Eligible Class Member List. BNS shall take reasonable steps to address any reasonable concerns of Class Counsel with respect to the Eligible Class Member List before the First Order Motion.

SCHEDULE G DISTRIBUTION PROTOCOL

1. The Settlement Fund will be distributed *pro rata* to Eligible Class Members.
2. Eligible Class Members will be identified by BNS using its records and applying the following criteria:
 - a. Canadian residents;
 - b. who are living BNS personal deposit account holders;
 - c. who was charged a \$48 non-sufficient funds fee (“**NSF fee**”) on a pre-authorized debit (“**PAD**”);
 - d. who, between June 21, 2020 and April 30, 2024, within two (2) to thirty (30) days after being charged an NSF fee on a PAD was charged another NSF fee for a PAD from the same merchant, with the same dollar amount, bearing the same transaction code, and bearing the same transaction description or a generic transaction description (“**Subsequent Identical NSF**”); and
 - e. whose account is still open and able to accept deposits at the date of distribution.
3. Eligible Class Members will exclude individuals who otherwise meet the criteria set out at paragraph 2 above but, according to BNS’s analysis of its records:
 - a. already received a multiple of \$48 fee credit within ninety (90) days of a Subsequent Identical NSF;
 - b. only incurred Subsequent Identical NSFs on a patterned and recurring basis as similar transactions; or
 - c. otherwise appear not to have been charged an NSF fee on a re-presented PAD.
4. The Defendant shall determine who is an Eligible Class Member by creating an Eligible Class Member List, which shall contain the name and last four (4) digits of the account number of the Eligible Class Members, as set out in Section 3 of the Notice Plan (Schedule F to the Settlement Agreement).
5. The Eligible Class Member List will be provided to Class Counsel within a reasonable period of time prior to the publication of the Notice of Hearing, but not until after the First Order has been issued by the Court.
6. Each Eligible Class Member will be entitled to an equal share of the Settlement Fund which is currently estimated to be approximately of CAD \$[AMOUNT] (the “**Pro Rata Amount**”).

7. Within fourteen (14) business days after the Effective Date, BNS will commence the distribution of the Settlement Fund on a *pro rata* basis by crediting the Pro Rata Amount directly into Eligible Class Members' BNS accounts.
8. BNS will report to Class Counsel regarding the number of payments completed.
9. After the last payment has been made by the Defendant to Eligible Class Members, the Defendant shall direct any amount remaining in the Settlement Fund to be paid *cy-près* to a non-profit organization to be agreed upon by the Parties, acting reasonably.
10. Within sixty (60) business days following the distribution of the Settlement Fund in accordance with the Distribution Protocol, BNS will deliver a report to the Court confirming the following:
 - a. the number of Eligible Class Members who received the Notice of Approval;
 - b. the number of Eligible Class Members who were paid out of the Settlement Fund;
 - c. the amount distributed to Eligible Class Members, including the final Pro Rata Amount and the amount paid on an aggregate basis;
 - d. the *cy-près* payment, if any, to a non-profit organization to be agreed upon by the Parties, acting reasonably.