

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

(Class Actions)
SUPERIOR COURT

N°: 500-06-001343-249

██████████ TOLEDANO

and

9466-4315 QUÉBEC INC.

Plaintiffs

v.

THE BANK OF NOVA SCOTIA

Defendant

TRANSACTION

(Article 2631 of the *Civil Code of Québec* and article 590 of the *Code of Civil Procedure*)

WHEREAS on November 13, 2024, the Plaintiffs filed an *Application to Authorize the Bringing of a Class Action*, amended on November 24, 2025.

WHEREAS Plaintiffs seek to represent the following class:

All consumers and businesses in Quebec with an account at Scotiabank (including credit card or line of credit) who could not use one or more of their Scotiabank services from November 8, 2024 and until the Scotiabank services were fully restored.

WHEREAS the Plaintiffs allege having had intermittent access to their banking services on November 12 and 13, 2024.

WHEREAS the Plaintiffs claim pecuniary and non-pecuniary damages, as well as punitive damages through collective recovery.

WHEREAS between November 8 and 12, 2024, the Defendant conducted the scheduled maintenance of certain of its systems.

WHEREAS following the scheduled maintenance, starting on November 12, some but not all clients experienced intermittent access to their Scotiabank VISA and American Express credit card accounts or encountered system slowness making it difficult to see their credit card accounts online or to access their banking services.

WHEREAS the Defendant believes and asserts that it promptly and proactively waived or reversed any over-limit fees and credit card interest charges incurred on credit card accounts as a result of the foregoing, and notified its clients of these measures through its various communication channels.

WHEREAS, on March 28, 2026, the Parties entered into an agreement in principle to settle the Class Action, in accordance with the terms set out below, this Settlement Agreement ("**Settlement**") being intended to fully and finally resolve all claims relating directly or indirectly to this Class Action.

WHEREAS the Parties are of the opinion that this Settlement is fair and reasonable, that it is in the best interests of the Class Members, and respects the principle of proportionality in the circumstances.

WHEREAS the Defendant believes and asserts that it has complied with all applicable laws and regulations with respect to the issues raised in the Class Action.

WHEREAS the Defendant is of the opinion that it has strong defenses against the allegations made in the Class Action, and that these defenses would ultimately lead to the dismissal of the Class Action given, *inter alia*, that any class member that could have a compensable claim has already been compensated.

WHEREAS the Plaintiffs are of the opinion that they have a meritorious claim and that the Class Action would ultimately succeed.

WHEREAS this Settlement is entered into by the Parties solely to avoid the inconveniences and the costs associated with the court process and trial.

WHEREAS this Settlement or its approval by the Court shall not constitute an admission of fault or liability or of the existence of damages of any kind by the Defendant.

NOW, THEREFORE, subject to the approval of this Settlement by the Court, in consideration of the undertakings, agreements and releases set forth herein and for the purpose of being legally bound, the Parties agree as follows:

1. INTERPRETATION

- 1.1. **"Amount Distributed through Direct Credit"** means the amount of \$117,000 divided equally by the number of Class Members Compensated through Direct Credit, in the form of collective recovery;
- 1.2. **"Approval Hearing"** means the hearing to be held by the Court to approve the Settlement pursuant to article 590 of the *Quebec Code of Civil Procedure*;
- 1.3. **"Approval Judgment"** means the judgment approving the Settlement;
- 1.4. **"Balance"** refers to a balance pursuant to article 596 of the *Quebec Code of Civil Procedure*;

- 1.5. **"Class Action"** refers to the proposed class action as described in Plaintiffs' *Amended Application to Authorize the Bringing of a Class Action* before the Superior Court of Quebec in this matter bearing the number 500-06-001343-249;
- 1.6. **"Class Counsel"** refers to the law firm LPC Avocats;
- 1.7. **"Class Counsel Fees"** means an amount of \$45,600.35 plus GST and QST, representing 30% of the Compensation Amount, plus Disbursements, or such other amount as may be determined by the Court;
- 1.8. **"Class Members"** refers to all consumers and businesses in Quebec with an account at Scotiabank (including banking, credit card and line of credit) who could not use one or more of their Scotiabank services from November 8, 2024 and until the Scotiabank services were fully restored.
- 1.9. **"Class Members Compensated through Reparative Measure"** refers to Class Members that are compensated through an indirect measure;
- 1.10. **"Class Members Compensated through Direct Credit"** refers to the approximately 28,970 Class Members who are active clients of the Defendant as of April 29, 2026 and for whom the Bank has waived or reversed over-limit fees and credit card interest charges on their credit card accounts;
- 1.11. **"Class Period"** refers to the period between November 8, 2024 to November 18, 2024, inclusively;
- 1.12. **"Court"** refers to the Superior Court of Quebec;
- 1.13. **"Compensation Amount"** refers to the total amount of \$152,000 which represents the sum of the Amount Distributed through Direct Credit (\$117,000) and of the Reparative Measure (\$35,000);
- 1.14. **"Credit Amount"** refers to a credit of \$4.00 obtained by dividing the Amount Distributed through Direct Credit by the number of Class Members Compensated through Direct Credit;
- 1.15. **"Defendant"** refers to The Bank of Nova Scotia;
- 1.16. **"Defendant's Counsel"** refers to the law firm of Audren Rolland LLP;
- 1.17. **"Disbursements"** refers to the amount of \$2,861, including applicable taxes, or such other amount as may be determined by the Court;
- 1.18. **"Effective Date"** means thirty (30) days after the date on which the Approval Judgment becomes a final judgment, thereby being *res judicata*;
- 1.19. **"Exclusion Period"** means the period of thirty (30) days after the date of publication of the Notice to Members during which Class Members may opt out of the Class Action;

- 1.20. **"Notice to Members"** means the notice to inform Class Members that the class action was authorized for settlement purposes only, of the Approval Hearing, of the main terms of the Settlement, and of their right to opt out of the Class Action or object to the Settlement, as set out in Appendix A hereto;
- 1.21. **"Parties"** refers to the Plaintiffs and the Defendant;
- 1.22. **"Plaintiffs"** refers to [REDACTED] Toledano and 9466-4315 Quebec Inc.;
- 1.23. **"Payment Date"** means up to thirty (30) days after the Effective Date;
- 1.24. **"Reparative Measure"** means the amount of \$35,000 to be given to the Legal Clinic of the University of Montreal to support a Summer 2027 Initiative on Financial Fraud Prevention and Legal Support, pursuant to article 595(2) of the *Quebec Code of Civil Procedure*;
- 1.25. **"Settlement"** means this transaction, including the appendices;
- 1.26. **"Settlement Amount"** means a total amount of \$215,000 established as follows: The sum of the Compensation Amount (\$152,000), Class Counsel Fees (\$45,600.35 plus GST and QST), Disbursements (\$2,861); and Notice Costs (\$7,710).

2. THE SETTLEMENT

- 2.1. The recitals and definitions contained in Section 1 are an integral part of the Settlement.
- 2.2. The Defendant denies the claims and main facts alleged in the *Amended Application to Authorize the Bringing of a Class Action* and its previous version, including any allegations of fault or liability arising from the conduct, statements, acts or omissions set forth therein. The Settlement (or anything contained therein) does not, cannot, and shall not in any way be deemed to constitute an admission or acknowledgement of any wrongdoing or liability on the part of the Defendant, such wrongdoing and/or liability being expressly denied.

Settlement Amount

- 2.3. The Parties agree that payment of the Settlement Amount by the Defendant shall settle definitively all claims by the Plaintiffs and the Class Members relating directly or indirectly to, or that may relate to, the facts alleged or that could have been alleged in the Class Action, including Class Counsel Fees, Disbursements, the publication costs for the Notice to Members, the court costs, and the applicable taxes.

Right of Class Members to opt out of the Class Action or to object to the Settlement

- 2.4. Class Members may opt out of this Class Action by sending the opt-out form set out in Appendix B hereto duly completed by postal mail to the Montreal Courthouse or to Mtre Joey Zukran of LPC Avocats by email (jzukran@lpclex.com). The form must be received no later than thirty (30) days following the date of publication of the Notice to Members, failing which Class Members will be barred from opting out.
- 2.5. If more than one hundred and fifty (150) Class Members opt out of the Settlement, the Defendant may, at its sole discretion, elect to terminate this Settlement, in which case the Settlement will be deemed null and void and the Parties and the Class Members will then be returned to the condition they were in prior to its signing. The Defendant shall notify Class Counsel of its decision within ten (10) days of the end of the Exclusion Period.
- 2.6. Class Members may comment on or object to the Settlement as provided for in the Notice to Members, as set out in Appendix C hereto.

Distribution of the Settlement Amount

- 2.7. Subject to the approval of the Court, the Settlement Amount will be remitted and distributed as follows:
 - (i) The Defendant will pay the cost of notices up to a maximum amount of \$7,710;
 - (ii) On the Payment Date, the Defendant will pay the amount of the Reparative Measure, Class Counsel Fees, and Disbursements by wire transfer or cheque sent by courier;
 - (iii) On the Payment Date, the Defendant will also credit the Credit Amount to the Class Members Compensated through Direct Credit. If the Credit Amount cannot be remitted to one or more Class Members Compensated through Direct Credit, the total amount of these undistributed credits will constitute a Balance;
 - (iv) Within thirty (30) days after the Payment Date, the Defendant will distribute the Balance, if any, in the following order:
 - a. Firstly, the Defendant will pay the *Fonds d'aide aux actions collectives* a percentage of the Balance as determined by section 1(1) of the *Regulation respecting the percentage withheld by the Fonds d'aide aux actions collectives*, CQLR c. F-3.2.0.1.1, r. 2, and article 596 of the *Quebec Code of Civil Procedure*.
 - b. Secondly, the Defendant will pay the remainder of the Balance to a charitable organization to be determined jointly by the Parties and subject to Court approval.

Accounting and Closing Judgment

- 2.8. Within thirty (30) days of the distribution of the Balance as described in section 2.7 (iv), the Defendant shall file with the Court a final report of its distribution of the Settlement Amount. At that time, the Parties will also request the Court to issue a closing judgment.

Condition

- 2.9. The Settlement is conditional upon its approval by the Court, failing which it shall be deemed null and void and the Parties and Class Members shall then be returned to the state in which they were prior to the signing of the Settlement.
- 2.10. The Plaintiff will seek the authorization of the Class Action for the sole purpose of the Settlement and the Parties will require that the judgment authorizing the Class Action for the sole purpose of the Settlement contain the following conclusion:

ORDERS that the present judgment be declared null and without effect if the Transaction is terminated pursuant to its provisions or if it is not approved by the Court. In such case, the Parties reserve all rights to argue their respective cases at the hearing to be held to authorize the Class Action pursuant to articles 574 and 575 of the *Quebec Code of Civil Procedure*;

Approval of the Settlement

- 2.11. The Approval Hearing will be held at the date set by the Court after the Exclusion Period and the time limit set out in Section 2.5 have expired.

Class Counsel Fees and other costs

- 2.12. Class Counsel will not claim any other fees, disbursements, or expenses from anyone in relation to the Class Action, except for the Class Counsel Fees and the Disbursements. If the Court does not approve in full the requested Class Counsel Fees or the Disbursements, the difference between the requested amounts and those approved by the Court will be added to the Reparative Measure amount.

3. RELEASE

- 3.1. In consideration of the Settlement, the Plaintiffs and the Class Members, on their own behalf and on behalf of their heirs, directors, predecessors, successors, assignees, beneficiaries and successors in title, give full and final release to the Defendant, its predecessors, representatives, parent companies, affiliates, member companies, subsidiaries and/or other related companies, officers, directors, employees, shareholders, agents, mandataries, sales representatives, successors, assignees, beneficiaries and successors in title, attorneys and insurers with respect to any past or present and any event arising, directly or indirectly from the facts alleged or that could have been alleged in the Class Action.

- 3.2. The Parties declare that they understand the meaning of this release and/or any relevant legislation relating to restrictions on releases. In this respect, the Parties declare that they have benefited from the advice of their respective lawyers.

4. MISCELLANEOUS PROVISIONS

- 4.1. The Settlement reflects the entire agreement between the Parties and replaces all previous agreements between them, if any. The Parties declare and confirm that no declaration, including an oral declaration, has been made that is not contained in the Settlement. The Parties also agree that the Settlement may only be amended by a written instrument signed by all signatories of this Settlement and submitted to the Court for approval and that such amendment shall only take effect if the Court issues a final judgment approving it.
- 4.2. This Settlement constitutes a transaction within the meaning of article 2631 of the *Civil Code of Quebec* and article 590 of the *Quebec Code of Civil Procedure*.
- 4.3. The Notice to Members shall be the only notice with respect to the Settlement and, notwithstanding articles 579 and 591 of the *Quebec Code of Civil Procedure*, no other notice shall be published or disseminated to Class Members following the Approval Judgment or closing judgment. The Notice to Members will be published for one day, on a Saturday, in The Gazette and La Presse in 1/4 of a page format or its digital equivalent, as well as in the Superior Court of Québec Registry of class actions, Class Counsel's website (www.lpclex.com). Class Counsel will also send copy of the Notice to Members by email to the Class Members who signed up on its website to be kept informed about developments in this case up until the date of the judgment authorizing the Class Action for the purpose of the Settlement.
- 4.4. The Court retains jurisdiction over the Class Action and any dispute relating to the Settlement, including any dispute relating to its interpretation.
- 4.5. The Parties and their counsel agree that they will not prepare any press release, convene any press conference or otherwise publicly advertise or comment on the Settlement, except to refer the media or any other third party to the Settlement and Class Counsel's website. Upon solicitation by interested parties including media, Class Counsel may answer questions about the Settlement.
- 4.6. The Settlement and all of the provisions contained therein, together with all negotiations and proceedings relating thereto and any related documents or actions taken to implement the Settlement, may not be designated as or introduced into evidence in any pending or future civil, criminal, regulatory or administrative proceeding against the releasees mentioned at section 3.1.

Notwithstanding the foregoing, the Settlement may be designated as or introduced into evidence in any proceeding for the approval or enforcement of the Settlement, for the purpose of defending against an application regarding released claims or as required by law.

- 4.7. Any communication with respect to the implementation and execution of the Settlement must be made in writing, either by mail, courier, or email, or by phone to Mtre Joey Zukran of LPC Avocat Inc.
- 4.8. The Settlement is signed in five (5) copies, each of which is an original.
- 4.9. Any dollar amount stated in the Settlement is in Canadian currency.
- 4.10. The Settlement is governed by the law in force in Quebec.
- 4.11. The Parties acknowledge that they have requested that the Settlement be drawn in English.

Signature page follows

IN WITNESS WHEREOF, the Parties and their counsel have signed the Settlement:

Signed in Montreal, on October __ 2026

Signed in Montreal, on October __ 2026

[REDACTED] Toledano
and
9466-4315 QUÉBEC INC.
Per: [REDACTED] Toledano

LPC Avocats
Per: Mtre Joey Zukran

Signed in Montreal, on October __ 2026

Signed in Toronto, on October ____ 2026

Audren Rolland LLP
Per: Mtre Emmanuelle Rolland

The Bank of Nova Scotia
Per:

APPENDIX A

NOTICE OF CLASS ACTION SETTLEMENT

Toledano and 9466-4315 Quebec Inc. v. The Bank of Nova Scotia
(500-06-001343-249)

On [date], the Superior Court of Quebec authorized a Class Action for the purposes of Settlement only. A settlement has been reached between the Plaintiffs and the Defendant The Bank of Nova Scotia ("**Bank**") in a Class Action regarding intermittent access to banking services between November 8 and November 18, 2024.

The Superior Court will hold a hearing to approve the Settlement on December 8, 2026 **at 9 a.m. in room 2.08 of the Montreal Courthouse** located at 1 Notre-Dame Street Est, Montreal (QC), H2Y 1B6, or via **TEAMS**. You may attend the hearing, but you are not obligated to. The date and time of the hearing may be subject to adjournment by the Court without further notice to the class members, other than a copy of the notice which will be posted on Class Counsel's website, as well as the login information for the TEAMS hearing: [https://lpclex.com/\[address\]](https://lpclex.com/[address])

What is this Class Action about?

The Plaintiffs allege that, following planned maintenance to some of its systems, the Bank's customers had intermittent access to accounts which partially affected their ability to make transactions such as e-transfers and bill payments. The Bank denies any wrongdoing or liability in this matter.

Who are the Class Members?

All consumers and businesses in Quebec with an account at Scotiabank (including credit card or line of credit) who could not use one or more of their Scotiabank services from November 8, 2024 and until the Scotiabank services were fully restored.

What does the Settlement provide for?

Without admission of any kind, the Bank will pay a maximum of \$215,000 to fully and finally settle this action for the purpose of avoiding further costs and putting a final end to this litigation and to all related claims.

This amount will be distributed as follows: **\$117,000** in the form of a direct credit of **\$4.00** for each Class Member that was an active client of the Bank on April 29, 2026 and for whom the Bank has already waived or reversed over-limit fees and credit card interest charges on their credit card accounts, **\$35,000** in the form of a reparative measure; \$45,600.35 plus GST and QST for Class Counsel Fees, plus disbursements (\$2,861) and notice costs, subject to Court approval.

Who will receive compensation?

Class Members will receive amounts through direct and/or indirect compensation.

First, Class Members for whom the Bank has already waived or reversed over-limit fees and credit card interest charges on their credit card accounts and who were active clients of the Defendant on April 29, 2026 will receive a credit of \$4.00.

APPENDIX A

Second, Class Members will receive indirect compensation by way of a reparative measure to be given to the Legal Clinic of the University of Montreal to support a Summer 2027 Initiative on Financial Fraud Prevention and Legal Support.

Objection to the Settlement

If you wish to object to the Settlement, you can submit a written objection to Class Counsel or attend the hearing of **December 8, 2026 at 9 a.m. in room 2.08 of the Montreal Courthouse** located at 1 Notre-Dame Street Est, Montreal (QC), H2Y 1B6, or via **TEAMS**, to explain why you disagree with the Settlement. Login information for the TEAMS hearing is available on Class Counsel's website: **[Insert]**

Although it is not mandatory, you should complete the objection form and send it to Mtre Joey Zukran of LPC Avocats no later than December 3, 2026. You can object without being represented by a lawyer. You may be represented by a lawyer at your own expense.

Exclusion from the Class Action

If you do not wish to be bound by the Settlement, you must exclude yourself from the Class Action. If you exclude yourself, you will not be able to object to the Settlement and you will not be entitled to any amount under the Settlement. You will have the right to take your own legal action against the Bank at your own expense.

To exclude yourself, you must send a written request for exclusion to the clerk of the Montreal Courthouse located at 1 Notre-Dame Street Est, Montreal (QC), H2Y 1B6, or via **TEAMS**, which must be received by no later than **[date]**. You may also send your exclusion to Mtre Joey Zukran of LPC Avocats by email. If you do not exclude yourself, you will be bound by the Settlement.

As a Class Member, you have the right to intervene in the present Class Action in the manner provided by law. No class member other than the Plaintiff or an intervenor may be required to pay legal costs arising from the class action.

To obtain more information

Do not contact the Bank. For more information or to obtain the full text of the Settlement and the objection or exclusion forms, contact:

LPC Avocats
Mtre Joey Zukran
276 Saint-Jacques Street, Suite 801
Montreal, Quebec, H2Y 1N3
T: (514) 379-1572
E: jzukran@lpclex.com
Website: **[Insert]**

In the event of any discrepancy between the content of this notice and that of the Settlement, the text of the Settlement will prevail. The publication of this notice was approved by the Court.

APPENDIX B

EXCLUSION FORM

Toledano and 9466-4315 Quebec Inc. v. The Bank of Nova Scotia
(500-06-001343-249)

I wish to exclude myself from the Class Action mentioned in the title and not be bound by the Settlement reached in this class action.

By completing this form, I understand that:

- I will not receive any money under the Settlement;
- To the extent that I wish to pursue my individual action against The Bank of Nova Scotia, I will have to do so at my own expense.

Personal Information: (Attach a separate sheet if additional space is required)

Name:	Telephone number:
Current address (civic number, street, apartment, city, province and postal code):	
Email:	

I request to be excluded from the Class Action and the Settlement.

Signature:	Date: (dd/mm/yyyy)
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You must send this duly completed form by no later than [date] to the Clerk of the Superior Court of Quebec or to Class Counsel:

By mail:
Montreal Courthouse
1 Notre-Dame Street Est
Montreal, Quebec, H2Y 1B6

OR by email:
LPC Avocats
jzukran@lpclex.com

APPENDIX C

OBJECTION FORM (optional)

Toledano and 9466-4315 Quebec Inc. v. The Bank of Nova Scotia
(500-06-001343-249)

Please use this form only if you wish to **object** to the Settlement. Do not use this form if you wish to exclude yourself from the Class Action.

Personal information: (Attach a separate sheet if additional space is required)

Name:	Telephone number:
Current address (civic number, street, apartment, city, province and postal code):	
Email:	

REASONS WHY YOU OBJECT (Please attach an additional page if this space is insufficient)

Signature:	Date: (dd/mm/yyyy)
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You must send this duly completed form no later than December 3, 2026 to Class Counsel by mail or email:

LPC Avocats
c/o Mtre Joey Zukran
276 Saint-Jacques Street, Suite 801
Montreal, Quebec, H2Y 1N3
jzukran@lpclex.com