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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-06-001422-258

[redacted] OVADIA

- and -

ORGANISME CANADIEN DE RÉGLEMENTATION DES INVESTISSEMENTS / CANADIAN INVESTMENT REGULATORY ORGANIZATION

CANADIAN NATIONAL SETTLEMENT AGREEMENT

1. RECITALS

A. **WHEREAS** on or about August 6, 2025, the Canadian Investment Regulatory Organization (the "**Defendant**" or "**CIRO**") was the target of a cyber incident through which an unauthorized third party gained access to some of its data holdings (the "**Cyber Incident**");

B. **WHEREAS** the Defendant confirms that, immediately upon discovering the Cyber Incident, it launched its incident response protocol, retained third-party experts, and quickly contained the Cyber Incident;

C. **WHEREAS** the Defendant confirms and declares that according to extensive internal and third-party expert investigations, Class Members' data has not been leaked nor used maliciously following the Cyber Incident, and the Defendant has strong reason to believe that it will not be in the future either;

D. **WHEREAS** the Defendant confirms that, despite no indication or evidence of misuse, it nevertheless proceeded to individually notify Class Members that their information was accessed in the Cyber Incident, as soon as they could be identified and contacted, and declares that it voluntarily implemented a series of protection measures for Class Members in the wake of the Cyber Incident, offering all Class Members 2-year protection packages with both Equifax Canada and TransUnion including (i) credit monitoring, (ii) identity protection services, and (iii) identity theft insurance up to one million dollars;

E. **WHEREAS** on or about October 6, 2025, [redacted] Ovadia (the "**Plaintiff**"), who was notified by the Defendant, filed a proposed national class proceeding in the Superior Court of Québec, file No. 500-06-001422-258 stemming from the Cyber Incident (the "**Class Action**");

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F. **WHEREAS** following the filing of the Class Action, the Parties started engaging in settlement discussions, including, without limitation, a private mediation process;

G. **WHEREAS** thereafter on or about February 13, 2026, Harveer Singh and Yvan Silva filed another proposed class proceeding in the Supreme Court of British Columbia, file No. VLC-S-S-261171, on behalf of a national class excluding Québec residents, stemming from the Cyber Incident (the "**B.C. Class Action**");

H. **WHEREAS** in the course of a two full days mediation before the Honorable François Rolland, retired Chief Justice of the Superior Court of Québec, the Parties entered into an agreement in principle on May 27, 2026;

I. **WHEREAS** this Settlement Agreement binds all Class Members across Canada and is intended to settle any and all claims regarding the Cyber Incident alleged in the above-mentioned class actions by obtaining indemnities for Class Members and by providing a release on their behalf to the Defendant, the whole in accordance with the terms of this Settlement Agreement;

J. **WHEREAS** the Parties submit themselves to the jurisdiction of the Québec authorities, including the Superior Court of Québec sitting in the judicial District of Montreal, for the purposes of this Settlement Agreement on a national basis and with respect to the personal actions of Class Members, whether they are resident or non-resident of the province of Québec;

K. **WHEREAS** the Parties have agreed to settle the Class Action on a national basis and in a final and complete manner, without any admissions whatsoever;

L. **WHEREAS** the present Settlement is conditional upon the Other Class Action(s) being either dismissed or permanently stayed with prejudice, or discontinued;

M. **WHEREAS** the Plaintiff maintains that his Class Action is well founded in fact and in law and the Defendant denies the allegations and denies all liability with respect to any and all facts and claims alleged in the Class Action and the Other Class Action(s);

N. **WHEREAS** despite the Defendant's belief that the allegations advanced in the Class Action and the B.C. Class Action are unfounded and that it has good and reasonable defences, it has agreed to enter into this Settlement Agreement to achieve a final resolution of all claims asserted or which could be asserted in relation to the Cyber Incident on a national basis, for the benefit of Class Members and to avoid further expense and distraction from its public interest and regulatory mandate associated with protracted litigation in two jurisdictions;

O. **WHEREAS** the Parties, with their respective counsel, have reviewed and fully understand the terms of this Settlement Agreement and, based on their

analysis of the facts and law applicable to the Plaintiff's claims and the Class Members' claims across Canada, and having regard to the burden and expense of litigation, including the risks and uncertainty associated with authorization and/or certification, trials, and appeals, the Parties and their respective counsel have concluded that this Settlement Agreement is fair, reasonable, and in the best interests of the Parties and Class Members;

P. **WHEREAS** the Parties agree that this Settlement Agreement was reached voluntarily after consultation with competent legal counsel and arm's-length settlement negotiations, including in the context of a private mediation presided by the Honourable François Rolland, retired Chief Justice of the Superior Court of Québec;

Q. **WHEREAS** the Parties agree that the negotiations between the Parties, the conclusion of the agreement in principle and the conclusion of this Settlement Agreement, as well as its approval by the Court, shall not constitute an admission of any liability whatsoever on the part of CIRO, nor the existence of any damage whatsoever, and that they may not, under any circumstances, be used to establish the existence of any liability or damage whatsoever, nor for any other purpose in this Class Action or any other proceeding or matter;

IN CONSIDERATION of the foregoing, together with the agreements, undertakings and releases more fully set forth in this Settlement Agreement, the satisfactory and fair nature of which is hereby acknowledged, **THE PARTIES AGREE AS FOLLOWS:**

2. DEFINITIONS

2.1 Unless otherwise provided in this Settlement Agreement, the following definitions apply for the purposes of this Settlement Agreement. Words used in the singular include the plural and vice versa, unless the context clearly indicates the opposite:

a) "**Additional Credit Monitoring**" means an additional two years of credit monitoring, identity protection services, and identity theft insurance from either Equifax Canada or TransUnion, or both, which Class Members may request directly from the Defendant, as described in Section 7.1.

b) "**Approval Judgment**" means the judgment of this Court approving the Settlement Agreement.

c) "**Approved Documented Claim**" means a Documented Claim approved by the Settlement Administrator according to the criteria and process set forth in this Settlement Agreement.

d) "**B.C. Class Action**" means the putative class proceedings on behalf of a Canadian class excluding Québec residents filed against CIRO on or about February 13, 2026, by Harveer Singh and Yvan Silva in the Supreme Court of British Columbia, file No. VLC-S-S-261171.

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e) "**Claim**" means a Claim Form submitted by a Class Member to receive an indemnity under this Settlement Agreement.

f) "**Claimant**" means a Class Member who has submitted a Claim.

g) "**Claim Form**" means the Documented and/or Undocumented Claim Form(s) which must be used to submit a documented or undocumented claim to the Settlement Administrator (whether online or in paper form).

h) "**Claims Deadline**" means ninety (90) days after the Effective Date.

i) "**Class**" or "**Class Members**" means:

> All persons in Canada whose personal or financial information was held by Defendant and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from Defendant informing them of such Cyber Incident.

j) "**Class Action**" means the putative national class proceedings filed by the Plaintiff on or about October 6, 2025, against the Defendant in the Superior Court of Québec, file No. 500-06-001422-258.

k) "**Class Consideration**" means the benefits afforded to Class Members under this Settlement Agreement, as set forth in Section 7.

l) "**Class Counsel**" means Lex Group Inc.

m) "**Class Counsel Fees**" means the amount of CAD $1,350,000 plus GST and QST (calculated at the time of payment). A maximum of CAD $5,000 (inclusive of taxes) may be paid for disbursements (including court stamp, court filing fees, and service costs) supported by receipts. If disbursements supported by receipts and approved by CIRO exceed this amount, a maximum additional amount of CAD $5,000 (inclusive of taxes) may be allocated to disbursements from the Settlement Fund.

n) "**Compensable Expenses**" means:

i) Time period: Must have been incurred between August 18, 2025 (public announcement of the Cyber Incident) and the Notice Date.

ii) Includes: Out-of-pocket expenses or documented losses paid or incurred by Class Members protecting themselves after learning of the Cyber Incident, such as without limitation those associated with:

- resolving any problems or delays that arose during a credit approval application due to the implementation of the monitoring service or a fraud alert on their credit file;

- researching and communicating with CIRO or other sources of information to understand and determine how to protect oneself against the consequences of the Cyber Incident;

- purchasing credit monitoring, identity theft insurance, or other insurance;

- other documented losses or expenses.

iii) Excludes: any claim for which the sole supporting documentation is the notice received from CIRO regarding the Cyber Incident; personal time spent responding to the Cyber Incident; claims unsupported by documentation for expenses or losses.

o) "**Court**" means the Superior Court of Québec.

p) "**Cyber Incident**" means the cyber incident through which an unauthorized third party gained access to some of CIRO's data holdings that began on or about August 6, 2025, and which is covered by the Class Action and the Other Class Action(s);

q) "**Defendant**" or "**CIRO**" means the Canadian Investment Regulatory Organization.

r) "**Defendant's Counsel**" means Torys Law Firm LLP.

s) "**Distribution Protocol**" means the distribution process for the Settlement Fund administered by the Settlement Administrator set out in Section 11.

t) "**Documented Claim**" means a Claim for the reimbursement of documented expenses described in Section 7.2.

u) "**Documented Claim Form**" means the claim form to submit a Documented Claim attached hereto as **Schedule B**.

v) "**Effective Date**" means the date upon which both of the following conditions are fulfilled:

i) the Superior Court of Québec approves this Settlement Agreement, and the judgment has become final;

and

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ii) the Other Class Action(s) is/are dismissed or permanently stayed with prejudice by final orders, or discontinued.

w) "**FAAC**" means the Fonds d'aide aux actions collectives.

x) "**Indemnity**" means the lump sum amount that a Class Member may receive for a Claim approved by the Settlement Administrator.

y) "**Notice Date**" means the first day on which the Pre-Approval Notice Program commences, which the Parties anticipate will occur as soon as practicable after the Pre-Approval Judgment.

z) "**Notice Program**" means the program for distributing Pre-Approval Notices and Post-Approval Notices and other relevant information about the Settlement Agreement to Class Members described in Section 4, and as approved by the Court.

aa) "**Objection Deadline**" means thirty-five (35) days after the Notice Date, or as may be provided by the Court.

bb) "**Opt-Out Deadline**" means the last day a Class Member may opt out of the Class Action (and therefore out of the Settlement), which shall be thirty-five (35) days after the Notice Date, or as may be provided by the Court.

cc) "**Other Class Action(s)**" means the B.C. Class Action and any other possible application or motion seeking the authorization or certification of a class action based on similar or identical facts as those set out in the Class Action and/or in relation to the Cyber Incident, that may be filed in any province or territory in Canada, or with the Federal Court, before the Effective Date. The Defendant confirms that to its knowledge and as of the day of its execution of the Settlement Agreement, no other proposed class proceeding has been filed in Canada in relation to the Cyber Incident besides the B.C. Class Action;

dd) "**Parties**" means the Plaintiff and Defendant.

ee) "**Plaintiff**" means [redacted] Ovadia.

ff) "**Post-Approval Notice**" means the notice of settlement approval to be issued upon the Effective Date described in Section 4.5, the contents of which will be submitted to the Court for approval at the Settlement Approval Hearing.

gg) "**Pre-Approval Judgment**" means the Court's judgment authorizing the Class Action for settlement purposes on a national basis for the Class, approving the Notice and Notice Program, appointing the Settlement

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Administrator, and defining the Opt-Out Deadline and Objection Deadline.

hh) "**Pre-Approval Notice**" means the direct pre-approval notice to Class Members described in Section 4.2 and attached hereto as **Schedule A.**

ii) "**Released Claims**" means all recourses, demands, actions, causes of actions, claims, debts, judgments, losses, whether collective, individual or otherwise, personal or by subrogation, seeking orders of any kind (including injunctive or declaratory relief) and/or damages of any kind (including compensatory, nominal, punitive or other damages), or restitution, liabilities of any nature whatsoever, including interest, contribution, additional indemnities, costs, expenses, expert fees, claims administration expenses, penalties and legal fees (excluding Class Counsel fees and disbursements which are otherwise dealt with herein), known or unknown, foreseen or unforeseen, anticipated or unanticipated, suspected or unsuspected, alleged or not, actual or contingent and liquidated or unliquidated, in law, under statute or at equity, or that may be created or recognized in the future by statute, regulation, juridical decision or in any other manner, relating in any way to the Cyber Incident, the allegations of the Class Action and supporting exhibits, the allegations of the Other Class Action(s) and supporting exhibits (if any), that the Releasing Parties may have against the Released Parties, and for the avoidance of doubt, include new or different facts or claims that could arise in the future, including future identity theft.

jj) "**Released Parties**" means jointly and severally, individually and collectively, CIRO, as well as its respective past, present and future, direct or indirect, subsidiaries, affiliates, divisions, associates, partners, insurers, and all of its respective past, present and future officers, directors, agents, managers, members, servants, employees, lawyers, consultants, representatives, subcontractors and heirs, and the predecessors, successors, heirs, executors, administrators, trustees, beneficiaries and assigns of each of the foregoing.

kk) "**Releasing Parties**" means the Plaintiff and all Class Members, as well as their respective heirs, liquidators, successors, representatives, agents, tutors, curators and assigns, and in the case of legal persons, with respect to a claim that they may have under the Settlement Agreement, their direct and indirect, respective past, present or future subsidiaries, affiliated or related companies, divisions, associates, partners, shareholders, insurers, officers, directors, agents, managers, members, servants, employees, consultants, representatives, and subcontractors, and the predecessors, successors, heirs, executors, administrators, trustees, beneficiaries and assigns of each of the foregoing.

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ll) "**Settlement Administration Costs**" has the meaning set forth in Section 10.4.

mm) "**Settlement Administrator**" means Concilia Services Inc., or any other administrator that may be agreed between the Parties and appointed by the Court.

nn) "**Settlement Amount**" means the amount to be paid by the Defendant under the terms of this Settlement Agreement, i.e. the sum of the Settlement Fund and Settlement Administration Costs, totalling CAD$8,300,000.

oo) "**Settlement Approval Hearing**" means the hearing to be held before the Court in order to seek the approval of the Settlement Agreement.

pp) "**Settlement Fund**" means a fund of CAD $6,000,000 inclusive of Class Consideration and Class Counsel Fees.

qq) "**Settlement Website**" means the website in both French and English that will be created for settlement purposes by the Settlement Administrator.

rr) "**Undocumented Claim**" means a Claim for an indemnity requiring no supporting documentation or evidence, described in Section 7.3.

ss) "**Undocumented Claim Form**" means the claim form to submit an Undocumented Claim attached hereto as **Schedule C**.

3. NATIONAL SETTLEMENT APPROVAL

3.1 This Settlement Agreement is conditional upon and shall be null and void and of no force or effect and will not give rise to any right or obligation in favour of or against the Parties and Class Members, unless:

a) the Court approves the Settlement Agreement, and such judgment becomes final; and

b) the Other Class Action(s) is/are dismissed or permanent stayed with prejudice by final orders, or discontinued.

3.2 The Parties and their respective counsel will collaborate and implement the efforts and means required to ensure that the Settlement Agreement is approved and given full effect across Canada.

3.3 In this regard, the Plaintiff and Class Counsel agree to:

a) work with the Defendant in connection with any necessary proceedings filed and/or to be filed by the Defendant to have the Other Class Actions

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dismissed or permanently stayed with prejudice by final orders, or discontinued, and/or the release resulting from the Settlement Agreement applied and enforced in the Other Class Action(s); and

b) take all actions required, in each jurisdiction concerned by the Other Class Action(s), to obtain a dismissal or permanent stay, or discontinuance of the Other Class Action(s) or, as the case may be, the recognition and enforcement of the Court orders authorizing a national class for settlement purposes and approving the Settlement Agreement.

3.4 In connection with any such proceedings and their respective involvement and participation in same, each Party will pay its own expenses. Defendant's Counsel will prepare the Defendant's applications, motion records, and proceedings required in this regard, and that the Defendant will pay for any filing fees or disbursements in relation to such proceedings.

3.5 If the Settlement Agreement is not approved, is terminated or otherwise does not come into force, the Parties will be deemed to be restored to their respective positions existing immediately before they entered into an agreement in principle on May 27, 2026, which includes, for the Defendant, the right to contest the authorization of the Class Action, including the right to challenge the Court's jurisdiction. In this event, the Defendant would be solely responsible for administration and/or notice costs required and/or already incurred. The Parties confirm and agree that the Plaintiff, the Class Members, and Class Counsel will never be asked, expected, nor required to pay for any portion of such administration and/or notice costs and disbursements, under any circumstances.

4. NOTICE PROGRAM

4.1 Subject to Court approval, there will be a direct Pre-Approval Notice campaign following the Pre-Approval Judgment. The Parties have agreed on a direct Pre-Approval Notice campaign at the outset considering both the importance of direct notice to the Class and the significant costs associated with direct notice, given that notice will have to be sent by regular mail for the majority of the Class. A direct Pre-Approval Notice campaign at the outset thus ensures that all Class Members are informed of their rights while maximizing class compensation by limiting settlement administration costs. Upon the Effective Date, a Post-Approval Notice will be disseminated to advise Class Members of the Settlement Approval, as more fully detailed in Section 4.5 below.

4.2 The Pre-Approval Notice will inform Class Members across Canada that:

a) the Class Action was authorized on a national basis for settlement purposes only, and detailing the Opt-Out Deadline and procedure for Opt-Outs;

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b) that a Settlement Approval Hearing will be held, providing the details of the Settlement Approval Hearing and that they may object or comment;

c) the Settlement Agreement, should it be approved, provides for a claims process for Class Members, detailing the key terms of same; and

d) there will be no further direct notices, and that the Settlement Website will provide the settlement documents, as well as updates and timetable for the settlement approval and claims process.

e) they can sign up on the Settlement Website to receive a notice of the Settlement Approval Judgment upon the Effective Date.

4.3 It is understood that the Settlement Administrator may adjust the formatting of the Pre-Approval Notice (Schedule A), without changing its substance and contents, for the sole purpose of adapting the Pre-Approval Notice for transmission by regular mail.

4.4 Subject to Court approval, the Pre-Approval Notice Program will be as follows:

a) Direct bilingual Pre-Approval Notice to Class Members by email or by regular mail where email is unavailable, to be administered by the Settlement Administrator;

b) Bilingual national press release summarizing the contents of the Pre-Approval Notice, the text of which must be agreed between the Parties, to be administered by the Settlement Administrator;

c) Emails to all potential Class Members having signed up on Class Counsel's website in this file, the text of which must be agreed between the Parties;

d) Posting of the Pre-Approval Notice, in both French and English, on the Settlement Website administered by the Settlement Administrator;

e) Posting of the Pre-Approval Notice, in both French and English, on the Québec Class Action Registry; and

f) Posting of the Pre-Approval Notice, in both French and English on Class Counsel's website.

4.5 The Parties have also agreed that, following the Approval Judgment and upon the Effective Date, a further Post-Approval Notice (the contents of which will be submitted to the Court for approval at the Settlement Approval Hearing) will be disseminated as follows:

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a) Bilingual national press release summarizing the contents of the Post-Approval Notice, the text of which must be agreed between the Parties, to be administered by the Settlement Administrator;

b) Emails from the Settlement Administrator to all potential Class Members having signed up on the Settlement Website in this file and/or to all email addresses already included in the Pre-Approval Notice Program, the text of which must be agreed between the Parties;

c) Emails to all potential Class Members having signed up on Class Counsel's website in this file, the text of which must be agreed between the Parties;

d) Posting of the Post-Approval Notice, in both French and English, on the Settlement Website administered by the Settlement Administrator;

e) Posting of the Post-Approval Notice, in both French and English, on the Québec Class Action Registry; and

f) Posting of the Post-Approval Notice, in both French and English on Class Counsel's website.

5. OPT-OUTS AND OBJECTIONS

5.1 **Procedure for Opt-Outs**. The procedure to opt out of the Class Action and the Settlement will be detailed in the Pre-Approval Notice which will detail the Opt-Out Deadline and the instructions for sending a valid opt-out request to the Court. Each Class Member who has not or does not submit a valid and timely request to opt-out shall remain included in the Class and shall be bound by all proceedings, orders, and judgments in this Class Action. Furthermore, each Class Member who has not or does not submit a valid and timely request to opt out shall be bound by the Settlement and Release in this Settlement Agreement, if approved by the Court. An Opt-Out Form is attached as **Schedule D**.

5.2 **Procedure for Objecting**. Unless otherwise authorized by the Court, any Class Member who has not opted out (as detailed above) and who intends to object to or comment on the fairness of the Settlement Agreement must do so in writing no later than the Objection Deadline or in person at the Settlement Approval Hearing itself. The written objection must be sent to the Settlement Administrator no later than the Objection Deadline, and contain the following:

a) A heading referring to this proceeding (*Ovadia v. Canadian Investment Regulatory Organization*, file no. 500-06-001422-258);

b) The objector's name, current address, telephone number, email address, and, if represented by counsel, the name, telephone number, address, and email of counsel;

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c) A statement that the objector is a Class Member according to the Class defined in the Settlement Agreement;

d) A statement whether the objector intends to appear at the settlement approval hearing, either in person or through counsel;

e) A statement of the objection and the grounds supporting the objection;

f) Copies of any papers, briefs, or other documents upon which the objection is based, if any; and

g) The objector's signature.

5.3 No later than five (5) days after the Objection Deadline, the Settlement Administrator will report on the objections received to Class Counsel and Defendant's Counsel and provide them with the details and supporting documentation thereto in anticipation of the Settlement Approval Hearing.

6. SETTLEMENT AMOUNT

6.1 The Settlement Amount is the sum of the Settlement Fund and Settlement Administration Costs. The Settlement Amount is therefore CAD $8,300,000.

6.2 This Settlement provides for collective recovery.

7. CLASS CONSIDERATION

7.0 Class Members who submit a valid claim (i.e. via a Claim Form, timely, and supported by a solemn declaration and signature) approved by the Settlement Administrator pursuant to the terms of this Settlement will be eligible to receive an Indemnity from the Settlement Fund, in addition to Additional Credit Monitoring which may be requested directly from CIRO, as provided below.

7.1 Additional Credit Monitoring

7.1.1 First, an amount of CAD $700,000, inclusive of all taxes, will be reserved in priority from the Settlement Fund for an additional two years of credit monitoring, identity protection services, and identity theft insurance from either Equifax Canada or TransUnion, or both, which Class Members may request directly from CIRO separate from the Documented and Undocumented claims process administered by the Settlement Administrator. The Additional Credit Monitoring services will be provided on a first-come, first-served basis (with no pro rata adjustments) until the amount reserved for Additional Credit Monitoring is depleted from the Settlement Fund.

7.1.2 The Additional Credit Monitoring services that the Defendant may secure directly from credit monitoring agencies for the amount of CAD $700,000, inclusive of all taxes, would represent approximately 77,920 redemption codes

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for Class Members who request them. These redemption codes represent an approximate retail value of CAD $46,658,496 before taxes if they were to be purchased directly from credit monitoring agencies by Class Members.

7.1.3 Class Members may request Additional Credit Monitoring from the Defendant whether or not they file a Documented or Undocumented Claim with the Settlement Administrator; they are not mutually exclusive.

7.1.4 If the CAD $700,000 amount is not depleted by the requests received by the Claims Deadline, the remainder of such amount will be allocated and added to the amount available for Documented Claims.

7.2 **Documented Claims**

7.2.1 Second, a minimum amount of CAD $1,497,000 (plus leftover amounts from the Additional Credit Monitoring, if any) will be available for Documented Claims supported by evidence for Compensable Expenses approved by the Settlement Administrator according to the eligibility criteria described in the Distribution Protocol, up to a maximum of CAD $10,000 per Claimant.

7.2.2 If the sum of all Approved Documented Claims exceeds the amount available for Documented Claims, each will be proportionately reduced. If the sum of all Approved Documented Claims is below the amount available for Documented Claims, the remainder will be allocated and added to the amount available for Undocumented Claims.

7.3 **Undocumented Claims**

7.3.1 Third, a minimum amount of CAD $2,240,500 (plus leftover amounts from Documented Claims, plus any other amounts remaining in the Settlement Fund) will be available for Undocumented Claims, requiring no supporting evidence.

7.3.2 The amount available for Undocumented Claims will be shared equally between all Class Members who have submitted a valid Claim, whether documented or undocumented (whether or not it was approved, in whole or in part). The requirements for validity are to be a Class Member and have submitted a Claim Form by the Claims Deadline supported by a solemn declaration and signature. For those who have an Approved Documented Claim, this amount will be added to their Approved Documented Claim.

7.3.3 If the individual indemnity resulting from the equal division of the amount available for Undocumented Claims is under CAD $3, the total amount available for Undocumented Claims will instead be donated to charity Prosper Canada. In such case, the Settlement Administrator will be solely responsible for determining and paying any amounts owed to the FAAC from the balance (*reliquat*). In this regard, Defendant's closest estimate for Class Members

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residing in Québec, based on available mailing addresses, represents 15 % of the total national Class.

8. RELEASE

8.1 This Settlement Agreement shall be the exclusive remedy in Canada for all claims by or through Class Members in relation to the Cyber Incident.

8.2 As of the Effective Date, in consideration of the commitments contained in the Settlement Agreement, the Releasing Parties shall give a full and final release to the Released Parties and discharge and relieve them, totally, entirely, and forever, in respect of all Released Claims that any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall or may have. The Release shall be effective with respect to all Class Members, regardless of whether those Class Members ultimately file a Claim or receive compensation under this Settlement Agreement.

8.3 This Release covers the entirety of the Released Parties' share in any solidary liability in respect of the Released Claims, which the Releasing Parties acknowledge to have received under the Settlement Agreement. The Releasing Parties shall accordingly release the Released Parties from solidary liability.

8.4 The Releasing Parties acknowledge that they may discover new or different facts from those they know or believe they know about the Cyber Incident and the facts alleged in the proceedings in the Class Action, and that they intend to give a full and final release to the Released Parties in accordance with this Settlement Agreement, notwithstanding the discovery or existence of new or different facts, including future identity theft.

8.5 Upon the Effective Date, the Releasing Parties and Class Counsel agree not to undertake, institute, file, continue or intervene in connection with, directly or indirectly, in the Province of Québec, in British Columbia or anywhere else, in their own name or on behalf of any other person, any recourse, demand, action, cause of action, claim, investigation or other proceeding in any court of law or equity, arbitration, tribunal, proceeding, governmental forum, administrative forum, or any other forum, whether collective, individual or any other nature, in respect of the Released Claims against the Released Parties, or any other person that would result in recourse or proceedings in warranty against the Released Parties or forced intervention by the latter. It is agreed that the Settlement Agreement is, will be, and may be pleaded as a complete defence to, and will preclude any action or proceeding subject to this section, instituted by a Releasing Party or by Class Counsel.

8.6 The Plaintiff and Class Counsel agree to work with CIRO to have the Release resulting from the Settlement Agreement applied in the Other Class Action(s), and to have the Other Class Action(s) dismissed or permanently stayed with

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prejudice, or discontinued, following approval of this Settlement Agreement by the Québec Court.

8.7 If the Court approves the Settlement Agreement and the Approval Judgment is rendered, and upon the Effective Date, the Plaintiff, Class Members and Class Counsel agree not to, directly or indirectly, institute any proceedings, complaints, actions, claims of any nature whatsoever resulting, in whole or in part, from a cause, act, omission or other fact or exhibit in support of the proceedings, in relation to the facts alleged in the proceedings in the Class Action.

8.8 Releasing Parties represent and warrant that they are the sole and exclusive owners of all claims that they personally are releasing under this Settlement Agreement. Releasing Parties further acknowledge that they have not assigned, pledged, or in any manner whatsoever, sold, transferred, assigned or encumbered any right, title, interest or claim arising out of or in any way whatsoever pertaining to the Class Action, including without limitation, any claim for benefits, proceeds or value under the Class Action, and that Releasing Parties are not aware of anyone other than themselves claiming any interest, in whole or in part, in the Class Action or in any benefits, proceeds, or values under the Class Action.

8.9 Upon the Effective Date, each Class Member shall be deemed to irrevocably consent to the dismissal, with prejudice, of the Other Class Action(s) and/or any other action of proceeding relating to the Released Claims against the Released Parties and all such actions or proceedings shall be dismissed, with prejudice and without costs.

9. SETTLEMENT ADMINISTRATION

9.1 Cooperation

9.1.1 The Parties and their counsel agree to cooperate in good faith and use their best efforts in doing all things and drafting and executing all documents necessary to achieve the purposes of the Settlement Agreement. Each Party agrees to submit materials for the other Party's review and agreement.

9.1.2 The Parties agree to take all actions and steps reasonably necessary to obtain a Pre-Approval Judgment and Approval Judgment, and to fully implement and effectuate this Settlement Agreement, including in accordance with Section 3.

9.1.3 The Parties further agree to make all reasonable efforts to ensure the timely and expeditious administration and implementation of this Settlement Agreement and to minimize the costs and expenses incurred herein.

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9.2 **Pre-Approval Judgment**

9.2.1 As soon as practicable after the execution of the Settlement Agreement, the Plaintiff will file an application for authorization for settlement purposes and notice approval which shall, among other things, ask the Court to:

a) authorize the Class Action for settlement purposes only on a national basis;

b) grant permission to modify the Class definition as required to reflect the Class definition in this Settlement Agreement;

c) appoint the Plaintiff as Class representative;

d) appoint the Settlement Administrator;

e) set the Opt-Out Deadline and Objection Deadline;

f) approve the Pre-Approval Notice (Schedule A) and Notice Program (Section 4).

9.2.2 In addition, the application for authorization for settlement purposes and notice approval shall seek conclusions declaring that, should the Settlement Agreement not be approved by the Court, including any appeal:

a) the judgment authorizing the Class Action for settlement purposes shall be set aside and have no force and effect as if it had never existed;

b) the judgment authorizing the Class Action for settlement purposes shall be without prejudice to the rights of the Parties and any position that any party may subsequently take on any issue relating to the Class Action or any other dispute, and the Parties; and

c) the Parties shall be deemed to be restored to their respective positions existing immediately before a settlement in principle was reached on May 27, 2026, which includes, for the Defendant, the right to contest the authorization of the proposed class action and to contest jurisdiction.

9.2.3 Any order, ruling or determination made by the Court amending the wording and the terms for the dissemination and publication of the Notice will not be grounds for nullity or termination of the Settlement Agreement, unless such amendments entail a substantive change to the terms and conditions of the Settlement Agreement.

9.3 **Settlement Approval Judgment**

9.3.1 As soon as practicable after the Pre-Approval Judgment is issued, the Plaintiff shall file an application for settlement Approval pursuant to Article 590 of the

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Code of Civil Procedure, which shall, among other things, ask the Court to approve the Settlement Agreement, the Class Counsel Fees, the Post-Approval Notice, and the Distribution Protocol.

9.3.2 The Settlement Agreement is not conditional upon the approval by the Court of the Class Counsel Fees. Any order, ruling or determination made by the Court amending the amount of Class Counsel Fees will not be grounds for nullity or termination of the Settlement Agreement.

10. SETTLEMENT ADMINISTRATOR

10.1 **Settlement Administrator**. The Settlement Administrator shall be responsible for overseeing the implementation and administration of the Settlement Fund, the Claims process and the Distribution Protocol, including validation of eligibility, approval, and payment of Indemnities to Class Members.

10.2 **Communication with Parties**. Except for communications exclusively in regard to invoicing settlement administration costs, the Settlement Administrator will address any and all communications, reports, and/or inquiries and questions regarding settlement administration and implementation jointly to Class Counsel and Defendants' Counsel. Class Counsel will be provided copies of the Settlement Administrator's invoices issued to CIRO upon request.

10.3 **Confidentiality**. Any information provided to the Settlement Administrator by a Claimant, Class Counsel, or Defendant's Counsel will only be used to implement and administer the Claims process, and to assess and consider the eligibility of the Claims submitted under this Settlement Agreement. Information relating to a Claimant will be kept strictly confidential and private and will not be disclosed without the Claimant's express written consent. All information relating to Claimants and Class Members will be securely destroyed in a manner ensuring that such information cannot be obtained by unauthorized persons after completion of the Claims administration process.

10.4 **Settlement Administration Costs**. The Settlement Administration Costs will be paid directly by the Defendant separately from the Settlement Fund. Any interest (net of taxes, to be determined, reported, and paid by the Settlement Administrator) accrued on the Settlement Fund will be used for the payment of Settlement Administration Costs. A maximum amount of CAD $2,300,000 will be reserved for the payment of Settlement Administration Costs, including namely disbursements and notice costs. The Parties confirm and agree that the Plaintiff, the Class Members, and Class Counsel will never be asked, expected, nor required to pay for any portion of such administration and/or notice costs and disbursements, under any circumstances.

10.5 **Payments to the FAAC**. The Settlement Administrator will be solely responsible for determining and withholding from the balance (*reliquat*), if any,

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any amount payable to the FAAC under the *Regulation respecting the percentage withheld by the Fonds d'aide aux actions collectives*.

10.6 **Taxes**. The Settlement Administrator will be solely responsible for determining, reporting, withholding, and paying any taxes owed in connection with the interest generated from the Settlement Fund.

11. DISTRIBUTION PROTOCOL

11.1 **Settlement Claims Process**. The Plaintiff will seek approval from the Court of a Distribution Protocol consistent with the following:

a) On the Effective Date, the Settlement Administrator will launch a page on the Settlement Website including, in both French and English:

i) the designated email address (or online form) through which Class Members may request Additional Credit Monitoring directly from CIRO independently from the Claims Process, on a first-come and first-served basis, until the available credits and amounts are depleted; and

ii) the online portal though which Documented and Undocumented Claims can be submitted electronically and reflecting the Documented Claim Form and Undocumented Claim Form. Class Members will also be able to download or request a copy of the Documented or Undocumented Claim Form should they prefer to submit it by mail.

b) Within five (5) days of the Effective Date, the Defendant will issue payment of the Settlement Fund to the Settlement Administrator.

i) The Settlement Administrator will issue payment of Class Counsel Fees to Class Counsel as soon as practicable thereafter.

ii) The Settlement Administrator will ensure that the amount deposited starts accruing interest, which will be allocated to payment of Settlement Administration Costs after payment of any taxes owing by the Settlement Administrator, who will be sole responsible for reporting and payment of any taxes.

c) Additional Credit Monitoring.

i) Requests for Additional Credit Monitoring must be validly submitted to CIRO by the Claims Deadline.

ii) Within fifteen (15) days following the Claims Deadline, CIRO will report to the Settlement Administrator, Class Counsel and Defendant's Counsel on how many Additional Credit Monitoring

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redemption codes have been distributed to Class Members, and the amounts charged for Additional Credit Monitoring (up to CAD $700,000). The Settlement Administrator will have access to invoices and/or back-up documentation evidencing how much was charged to and paid by Defendant for Additional Credit Monitoring.

iii) The Settlement Administrator will then issue payment to the Defendant for the amounts charged for Additional Credit Monitoring (up to CAD $700,000) from the Settlement Fund. The Settlement Administrator will report the number of redemption codes distributed and the amounts charged to and paid by the Defendant for Additional Credit Monitoring in its final settlement administration report to the Court.

d) Documented and Undocumented Claims must be validly submitted to the Settlement Administrator by the Claims Deadline, as outlined below.

e) Documented Claims.

i) To be valid, Documented Claims must be submitted to the Settlement Administrator by a Class Member via the Documented Claim Form by the Claims Deadline and be supported by a solemn declaration and signature. Validity means that the Documented Claim was properly submitted but does not guarantee that the Documented Claim will be approved.

ii) To be approved, a Documented Claim must be for the reimbursement of documented out-of-pocket expenses or documented loss(es) suffered directly as a result of the receipt of the Defendant's notice letter(s), and/or the Cyber Incident itself, and which are supported by statements, receipts or invoices or other documented proof deemed acceptable at the discretion of the Settlement Administrator for Compensable Expenses, up to a maximum of CAD $10,000 per Claimant.

iii) The Settlement Administrator will take all appropriate steps to adjudicate Documented Claims in accordance with the terms of this Settlement Agreement. The Settlement Administrator will have complete and final authority (subject to the ongoing supervisory jurisdiction of the Court) to determine whether Documented Claims are valid and should be approved (and to what extent they should be approved) under the terms of this Settlement Agreement.

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iv) If the sum of all Approved Documented Claims exceeds the amount available for Documented Claims described in Section 7.2.1, each will be proportionately reduced.

v) Class Members with an Approved Documented Claim will also be eligible to receive a share of the amount available for Undocumented Claims, over and above their Approved Documented Claim, as described below.

f) Undocumented Claims.

i) To be valid, Undocumented Claims must be submitted to the Settlement Administrator by a Class Member via the Undocumented Claim Form by the Claims Deadline and be supported by a solemn declaration and signature.

ii) The Settlement Administrator will determine all the Claims eligible for Undocumented Claims as per Section 7.3.2.

iii) The Settlement Administrator will then divide and distribute the total amount available for Undocumented Claims in equal shares between all Claims eligible for Undocumented Claims.

iv) If the individual share resulting from such a division is under CAD $3, the total amount available for Undocumented Claims will not be paid out but will instead be donated to charity Prosper Canada after the Settlement Administrator has determined and paid any amounts owed to the FAAC from the balance (*reliquat*), as provided in Section 7.3.3.

g) The Settlement Administrator will determine the Indemnity, if any, to which each Claimant is entitled for Approved Documented Claims and/or Undocumented Claims.

h) The Settlement Administrator will report to Class Counsel and Defendant's Counsel on the outcome of the Claims process and resulting allocation of Settlement Funds available for Claims.

i) The Settlement Administrator will inform Claimants of the outcome of their Claim and issue payments. The Settlement Administrator's determination of Claims and payment amounts will be final and without appeal.

j) The Settlement Administrator will favour Interac e-transfer payments but will make cheques available to Class Members who request them.

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k) If any cheques or Interac e-transfer payments become stale or are unclaimed by Claimants, these amounts will be included in the balance (*reliquat*).

l) The Settlement Administrator will provide a final settlement administration report to Class Counsel, Defendant's Counsel, and to the Court within twenty (20) days of final distribution.

12. CLASS COUNSEL FEES

12.1 The Defendant and Defendant's Counsel will not object to Class Counsel's application to approve the Class Counsel Fees, which application will be presented jointly with the application to approve the Settlement Agreement.

12.2 The Defendant, Plaintiff, and their respective counsel agree that Class Counsel Fees are fair, reasonable and appropriate in the context and circumstances of this Class Action and this Settlement Agreement.

12.3 If and to the extent that the Court approves the Class Counsel Fees, their payment by the Defendant will be conditional upon the Settlement Agreement entering into force and becoming effective on the Effective Date (meaning that the Settlement Agreement has been approved and the Other Class Action(s) has/have been dismissed or permanently stayed with prejudice, or discontinued). There will be no payment of Class Counsel Fees by CIRO until then, or if this Settlement Agreement is not approved, does not enter into force, or is terminated.

12.4 Class Counsel Fees will be paid from the Settlement Fund by the Settlement Administrator as soon as practicable after the Settlement Administrator receives the Settlement Fund amount.

12.5 The Settlement Agreement is not conditional upon the approval by the Court of the Class Counsel Fees. Any order, ruling, or determination made by the Court with respect to Class Counsel Fees shall not be grounds for nullity or termination of the Settlement Agreement.

13. PUBLICITY

13.1 In issuing public statements, including responding to any inquiries from the media concerning the Class Action and/or the Settlement Agreement, the Plaintiff, Class Counsel, Defendant, and Defendant's Counsel will limit their statements to promoting the virtues of the Settlement or other statements that are consistent with the Pre-Approval Notice, Post-Approval Notice, and the Settlement Agreement.

13.2 The Plaintiff and Class Counsel shall not engage in any conduct or make any statement, directly or indirectly, that the Settlement Agreement constitutes an

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admission of liability or an admission of the validity or accuracy of any of the allegations in the Class Action.

13.3 Nothing shall limit the ability of the Defendant or its successors to make public disclosures as applicable laws or regulations require or provide information about the Settlement to government officials, regulators, or its insurers/reinsurers.

14. MODIFICATION OR TERMINATION OF SETTLEMENT AGREEMENT

14.1 The terms and provisions of this Settlement Agreement may be amended, modified, or expanded by written agreement of the Parties and approval of the Court; provided, however, that after entry of the Settlement Approval Judgment, the Parties may by written agreement effect such amendments, modifications, or expansions of this Settlement Agreement and its implementing documents (including all exhibits hereto) without further notice to the Class or approval by the Court if such changes are consistent with the Settlement Approval Judgment and do not limit the rights of Class Members under this Settlement.

14.2 The Defendant shall have the option to terminate the Settlement Agreement if:

a) the Court does not authorize the Class Action for the sole purposes of settlement;

b) the Court declines to approve the Settlement Agreement or any material part thereof or approves the Settlement Agreement in a materially modified form, including in regard to the Release and the Defendant's financial or other obligations;

c) the Court's settlement approval judgment is successfully appealed from, or is materially modified, reversed, or set aside on further judicial review;

d) a British Columbia court or other court orders the dismissal of an application by the Defendant to dismiss or permanently stay any of the Other Class Action(s) or an application by CIRO to recognize and enforce the Settlement Approval Judgment (the "**Dismissal Order**"), and (i) there is no right of appeal from the Dismissal Order, or (ii) CIRO, in its sole discretion, decides not to appeal or seek leave to appeal the Dismissal Order;

e) any orders approving the Settlement Agreement made by the Court, or the order(s) in the Other Class Action(s) either dismissing or permanently staying those actions do not become final orders.

14.3 The Parties agree that, if this Settlement Agreement is terminated:

a) the judgment authorizing the Class Action for settlement purposes shall be set aside and have no force and effect as if it had never existed. For

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greater certainty, the Parties agree to waive and renounce to any judgment approving the authorization of the Class Action for settlement purposes and any rights under such judgment.

b) the judgment authorizing the Class Action for settlement purposes shall be without prejudice to the rights of the Parties and any position that any Party may subsequently take on any issue relating to the Class Action or any other dispute, and the Parties; and

c) the Settlement Agreement shall have no force or effect and the Parties will return to the *status quo ante* in the Class Action as it existed prior to entering into a settlement in principle on May 27, 2026, which includes, for the Defendant, the right to contest the authorization of the proposed class action and to contest the Court's jurisdiction.

14.4 In the event of a termination, the Parties will also be prohibited from using this Settlement Agreement and any settlement communications or documents received in the context of the Settlement negotiation as evidence in the Class Action or any other action.

14.5 In the event of termination, it is understood and agreed that all documents and information exchanged by the Parties during the settlement process are subject to settlement privilege, except to the extent that the documents or information were, are or otherwise become publicly available.

14.6 In the event of a termination, all reasonable and necessary costs incurred by the Settlement Administrator in connection with the implementation of this Settlement Agreement (including notice related costs) up until its termination (and/or as a result of said termination) shall be paid by the Defendant. The Defendant shall not have any additional responsibility for any payments to the Settlement Administrator.

14.7 If this Settlement Agreement is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.5, 10.3, 13.2, 14.3, 14.4, 14.5, 14.6, 14.7, 15.1, 16.8, 16.11, 16.12, 16.18 shall survive the termination and continue in full force and effect.

15. REPRESENTATIONS AND WARRANTIES

15.1 The persons signing this Settlement Agreement on behalf of each Party warrant that they are authorized to sign this Settlement Agreement on behalf of that Party.

15.2 The Plaintiff represents that he: (1) has agreed to serve as representative of the Class proposed to be authorized herein; (2) is willing, able, and ready to perform all of the duties and obligations of a representative of the Class; (3) has read the pleadings in the Class Action, or has had the contents of such pleadings described to him; (4) has consulted with Class Counsel about the

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obligations imposed on representatives of the Class; and (5) shall remain and serve as representative of the Class until the terms of the Settlement Agreement are effectuated, this Settlement Agreement is terminated in accordance with its terms, or the Court at any time determines that said Plaintiff cannot represent the Class.

15.3 **No liability for taxes**. The Parties agree that they are in no way liable for any taxes Plaintiff or Class Members may be required to pay as a result of the receipt of Indemnities. No opinion concerning the tax consequences of the Settlement Agreement to any Class Member is given or will be given by the Parties or their respective counsel providing any representation or guarantee respecting the tax consequences of the Settlement Agreement to any Class Members. Each Class Member is responsible for their tax reporting and other obligations respecting the Settlement Agreement, if any.

16. GENERAL PROVISIONS

16.1 **Transaction**. This Settlement Agreement constitutes a transaction within the meaning of articles 2631 and following of the *Civil Code of Québec.*

16.2 **Entire Agreement.** This Settlement Agreement, including its recitals and its schedules which are integral parts thereof, contains the entire agreement between the Parties and supersedes all prior understandings, agreements, or writings regarding the subject matter of the Settlement Agreement.

16.3 **Negotiated Agreement.** This Settlement Agreement is the product of arm's length negotiations between Parties and their counsel. No Party shall be deemed to be the drafter of this Settlement Agreement or any provisions hereof. No presumption shall be deemed to exist in favor of or against any Party as a result of the preparation or negotiation of this Settlement Agreement. This Settlement Agreement shall be binding on the Parties regardless of any change in the law that might occur after the date each Party executed this Settlement Agreement.

16.4 **Binding Force**. This Settlement Agreement will be binding upon, and inure to the benefit of, the successors, heirs, transferees, and assigns of the Defendant, Plaintiff, and Class Members.

16.5 **No Future Suits**. Upon the Effective Date, the Plaintiff and Class Members who have not opted out, and Class Counsel shall waive and renounce to any right to prosecute, maintain or assert any Released Claim regarding the Cyber Incident in any proceeding against any of the Released Parties or based on any actions taken by any of the Released Parties that are authorized or required by the Settlement Agreement and shall not seek compensation from any party who may claim contribution over relief from any of the Released Parties. It is agreed that the Settlement may be pleaded as a complete defense to any proceeding subject to this section, instituted by a Class Representative

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or a Class Member who has not opted out. For greater clarity and without restricting the generality of the foregoing, the Plaintiff, the Class Members and Class Counsel shall not initiate, pursue or maintain any claims or complaints before provincial and federal regulators against any of the Released Parties in connection with the Cyber Incident, under any federal or provincial legislation.

16.6 **Waiver of Claims**. No Class Member or other person shall have any claim against the Plaintiff, Class Counsel, the Released Parties and their counsel, the Settlement Administrator based on any claim eligibility, admissibility, determination, distributions or payments made in accordance with the Settlement Agreement, or based on the payments made or other relief, such as Additional Credit Monitoring, provided and made substantially in accordance with this Settlement Agreement or with further orders of any court.

16.7 **Confidentiality**. The Parties and their counsel agree to keep the contents of this Settlement Agreement confidential until the date on which the Settlement Agreement is filed with the Court. However, this section shall not prevent the Defendant, at its sole discretion and without approval of form or content from the Plaintiff or Class Counsel, from disclosing such information, prior to such date, to federal and provincial agencies, other relevant government authorities, regulators, stock exchanges, independent accountants, actuaries, advisors, financial analysts, insurers, shareholders, lawyers, business affiliates, or from making a public statement referring to the Settlement in order to comply with legal or regulatory obligations. The Parties and their counsel may also disclose the contents of this Settlement Agreement to persons or entities (such as experts, courts, co-counsel, and/or administrators) to whom the Parties agree disclosure must be made in order to effectuate the terms and conditions of this Settlement Agreement.

16.8 **Governing Law and Jurisdiction**. The Parties submit to the jurisdiction of the Court for the purposes of a national settlement, and agree that the Court shall have exclusive jurisdiction over the Parties for all purposes relating to the implementation, effectuation, interpretation, administration, monitoring and enforcement of this Settlement Agreement, any litigation or dispute that may arise therefrom, and to all Parties hereto and to all beneficiaries hereof, including the Plaintiff, Class Counsel, the Defendant, Class Members, the Releasing Parties, the Released Parties, and the Released Claims. This Settlement Agreement will be governed by and interpreted according to the laws in force in the Province of Québec and the laws of Canada applicable therein and the Parties submit to the exclusive jurisdiction of the Court in this regard and for the purpose of Settlement on a national basis. This will be without prejudice to any position that the Defendant may take on jurisdiction in another dispute, or its right to contest the Court's jurisdiction should the Settlement Agreement not be approved, be terminated, or otherwise not come into force and effect.

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16.9 **Time Extensions**. The Parties reserve the right, subject to the Court's approval, to agree to any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement.

16.10 **Computation of Time**. The computation of time in this Settlement Agreement will follow the general rules to this effect set forth in the *Code of Civil Procedure*, CQLR c C-25.01.

16.11 **No Liability**. This Settlement Agreement does not constitute, is not intended to constitute, and will not under any circumstances be deemed to constitute, an admission of wrongdoing or liability by the Defendant, such wrongdoing and liability being expressly denied and no final adjudication having been made. The Parties have entered into the Settlement Agreement solely as a compromise of all claims for the purpose of concluding the dispute between them, and the Settlement Agreement may not be used by any party against the Defendant.

16.12 **Agreement not Evidence**. The entering into and carrying out of the Settlement Agreement, and any negotiations or proceedings related to it, shall not be construed as, or deemed evidence of, an admission or concession by any of the Parties or a waiver of any applicable statute of limitations (except as provided by law), and shall not be offered or received into evidence in any class action or proceeding against any Party in any court, administrative agency, or other tribunal as the basis for any fault or liability of the Defendant.

16.13 Notwithstanding Section 16.12, upon the Effective Date, any of the Released Parties may file this Settlement Agreement and/or the Settlement Approval Judgment in any action that may be brought against it in order to support any defense or counterclaim, including without limitation those based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

16.14 **Notice of Breach**. If one Party to this Settlement Agreement considers another Party to be in breach of its obligations under this Settlement Agreement, that Party must provide the breaching Party with written notice to its Counsel of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Settlement Agreement.

16.15 **No Waiver**. Any failure by any Party to demand adherence to, or seek enforcement of, a deadline applicable to any obligation herein shall in no way constitute a waiver of said obligation or deadline. No waiver of any provision of this Settlement Agreement shall 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.

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16.16 **Execution**. This Settlement Agreement may be signed with electronic or facsimile signature and in counterparts, each of which shall constitute a duplicate original.

16.17 **Severability**. If any provision of this Settlement Agreement is held to be void or invalid, the same shall not affect any other provision and the remainder shall be effective as though such provision had not been contained herein, the whole subject to Section 14.2.

16.18 **Ongoing Jurisdiction.** The Court shall exercise jurisdiction with respect to implementation, administration, interpretation, enforcement, or termination of this Settlement Agreement.

16.19 **English Language**. The Parties acknowledge and agree that this Settlement Agreement was drafted in the English language at the wish of the Parties thereto. In case of inconsistency between this Settlement Agreement drafted in English and any French translation thereof, the Settlement Agreement in English shall prevail. *Les parties reconnaissent et acceptent que la présente entente de règlement a été rédigée en langue anglaise à la demande expresse de toutes les parties y afférentes. En cas de divergence entre la présente entente de règlement rédigée en langue anglaise et toute traduction de cette entente en langue française, cette entente rédigée en langue anglaise prévaudra.*

16.20 **Date**. The Parties have executed the Settlement Agreement as of the date of the last signature.

Signed on September 11, 2026

In MONTREAL, province of Québec.

Signed by:
[redacted]

[redacted] **OVADIA**

Plaintiff

Signed on September 11, 2026

In Montreal, province of Québec.

Signed by:
[redacted]

LEX GROUP INC.

Class Counsel and Attorneys for the Plaintiff [redacted] Ovadia

Per: Mtre David Assor

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Signed on September 11, 2026

In Toronto, province of Ontario.

[redacted]

CANADIAN INVESTMENT REGULATORY ORGANIZATION

Defendant

Per: Mark Stechishin, General Counsel and Corporate Secretary

Signed on September 11, 2026

In Montréal, province of Québec.

[redacted]

TORYS LAW FIRM LLP

Attorneys for the Defendant Canadian Investment Regulatory Organization

Per: Mtre Anne Merminod

Signed on September 11, 2026

In Burlington, province of Ontario.

Signed by:

[redacted]

CANADIAN INVESTMENT REGULATORY ORGANIZATION

Defendant

Per: Nicholas Hrebicek, Chief Financial Officer

SCHEDULE A

NOTICE

NOTICE OF HEARING FOR SETTLEMENT APPROVAL AND OPT-OUT

(*Ovadia v. Canadian Investment Regulatory Organization*, file no. 500-06-001422-258)

This notice is to all persons in Canada whose personal or financial information was held by the Canadian Investment Regulatory Organization ("CIRO") and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from CIRO informing them of such Cyber Incident.

PLEASE READ THIS NOTICE CAREFULLY. IT MAY AFFECT YOUR RIGHTS. THIS CLASS ACTION HAS BEEN SETTLED, SUBJECT TO COURT APPROVAL.

You have nothing to pay.

No further notices will be sent directly to you. If you wish to receive an email notice if and when the Settlement is approved and has become effective, you can sign up for it on the Settlement Website: [LINK].

The Settlement Website will provide the Settlement Agreement documents, as well as updates and timetable for the settlement approval and claims process. **Please consult the Settlement Website regularly for updates.**

AUTHORIZATION OF THE CLASS ACTION

On October 6, 2025, a national class action was commenced in the Superior Court of Québec against the Canadian Investment Regulatory Organization ("**CIRO**") by Mr. Ovadia (the "**Plaintiff**"). The Plaintiff was asking the Court to determine whether CIRO committed faults in relation to preventing and responding to the Cyber Incident, including as concerns the storage and the safekeeping of Class Members' personal information, alleged delayed notification of Class Members and alleged deficiencies of the notices and information sent to Class Members following the Cyber Incident.

On [**DATE**], the Honourable [**NAME**] of the Superior Court of Québec authorized the bringing of this class action against CIRO for settlement purposes only on behalf of the following national class:

> [All persons in Canada whose personal or financial information was held by CIRO and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from CIRO informing them of such Cyber Incident.]

PROPOSED SETTLEMENT OF THE CLASS ACTION

The parties to this class action have reached a proposed national settlement (the "**Settlement Agreement**"), which applies to Class Members across Canada, subject to obtaining the approval of the Superior Court of Québec and the dismissal, permanent stay, or discontinuance of the putative class proceedings on behalf of a non-national class which have been filed against CIRO by Harveer Singh and Yvan Silva in the Supreme Court of British Columbia, file No. VLC-S-S-261171. The Settlement Agreement proposes to be the exclusive remedy in Canada for all claims of Class Members across Canada in relation to the Cyber Incident.

CIRO denies all allegations and any liability in respect to the Plaintiff's claim and the Cyber Incident. The parties have agreed to settle to avoid the risks, costs, and delay of continued litigation.

Under the terms of the Settlement Agreement, CIRO has agreed to pay a total of eight million three hundred thousand Canadian dollars (**CAD $8,300,000**) (the "**Settlement Amount**"). After accounting for class counsel fees, disbursements, administrative costs, and notice costs, the total amount available for Class Consideration (**CAD $4,437,500**) will be distributed in accordance with the structure outlined below:

a) **Additional Credit Monitoring**: First, (and in addition to the 2-year credit monitoring, identity theft protection services, and identity theft insurance with both Equifax and TransUnion already offered to all Class Members in the CIRO letter notifying them of the Cyber Incident), an amount of seven hundred thousand Canadian dollars (**CAD $700,000**) is reserved in priority for Class Members who make a direct request to CIRO to receive a redemption code for an **additional two years** of credit monitoring, identity theft protection services, and identity theft insurance from either Equifax or TransUnion (or both), **on a first-come, first-served basis**, over and above the credit monitoring services already offered by CIRO in the Cyber Incident notifications. The Settlement Website will feature a link to the online form or email address through which Additional Credit Monitoring may be requested from CIRO within 90 days of the Effective Date.

b) **Documented Claims**: Second, a minimum of one million four hundred thousand ninety-seven Canadian dollars (**CAD $1,497,000**) is reserved for Documented Claims (plus any unused amounts from Additional Credit Monitoring amount above) for Class Members to seek reimbursement of documented out-of-pocket expenses or documented losses suffered directly as a result of the receipt of CIRO's notice letter(s) of the Cyber Incident, and/or the Cyber Incident itself, and which are supported by statements, receipts, or invoices or other documented proof of Compensable Expenses (defined as those associated with Class Members protecting themselves after learning of the Cyber Incident), **up to CAD $10,000** per Claimant.

- To be valid, Documented Claims must be submitted by a Class Member within 90 days of the Effective Date, via the Documented Claim Form available on the Settlement Website and be supported by a solemn declaration and signature. A valid Documented Claim makes the Claimant automatically eligible to receive a share of the amount available for Undocumented Claims as well. However, in order to receive a reimbursement for out-of-pocket expenses or losses, supporting documentation of the expense or loss claimed must be provided and approved by the Settlement Administrator.

- Supporting documentation is required (statements, receipts, invoices, or other documented proof). For clarity, the email(s) or letter(s) from CIRO notifying you of the Cyber Incident do not constitute acceptable supporting documentation.

- Expenses must have been incurred between August 18, 2025, and [**NOTICE DATE**]. Future or expected expenses cannot be claimed.

- If the total value of all Approved Documented Claims exceeds the amount available for Documented Claims, payments will be reduced proportionally on a *pro rata* basis.

- The Settlement Administrator's determination of claims (whether approved or denied, in whole or in part) and amounts will be final and without appeal.

c) **Undocumented Claims**: Third, a minimum of two million two hundred and forty thousand five hundred Canadian dollars (**CAD $2,240,500**) is reserved for Undocumented Claims requiring no supporting documentation (plus any unused amounts from Documented Claims amount above). The amount available for Undocumented Claims will be divided equally between all Class Members who submit a valid and timely Claim by the Settlement Administrator.

- To be valid, Undocumented Claims must be submitted by a Class Member within 90 days of the Effective Date, via the Undocumented Claim Form available on the Settlement Website and be supported by a solemn declaration and signature.

- Class Members who have submitted a valid Documented Claim as described above, whether or not it was approved, in whole or in part, will also receive a share of the Undocumented Claims amount, and in addition to their Approved Documented Claim amount, if any.

- The amount of fixed indemnity for Undocumented Claims will be calculated by the Settlement Administrator at the end of the Claims process by dividing the remaining Settlement Amount.

- Once calculated, if the amount of the fixed monetary payment is less than **CAD $3.00**, no individual payments will be issued to Class Members for Undocumented Claims. The remaining Settlement Amount will instead be donated to charity Prosper Canada, after payment of the Fonds d'aide aux actions collectives ("**FAAC**") levy, as applicable. The FAAC is legally entitled to a percentage of the Québec portion of any remaining balance from the Settlement Amount, according to the *Regulation respecting the percentage withheld by the Fonds d'aide aux actions collectives*.

The Claim Forms for Documented and Undocumented Claims available on the Settlement Website contain all the instructions and information that must be provided to the Settlement Administrator to submit a Documented or Undocumented Claim.

The Settlement Agreement includes the payment of administration and notice costs (up to a maximum of **CAD $2,300,000**), and the payment of Class Counsel fees of one million three hundred and fifty thousand Canadian dollars (**CAD $1,350,000**) plus taxes and disbursements not exceeding ten thousand Canadian dollars (**CAD $10,000**) including taxes. These amounts will be paid from the Settlement Amount.

SETTLEMENT APPROVAL HEARING

A settlement approval hearing before the Superior Court of Québec will be held on [**DATE**] at [**TIME**], at the Montreal courthouse located at 1 Notre-Dame Street East, Montreal, Québec, in **room** [**NUMBER**], or via a Microsoft Teams link. This date may be subject to adjournment by the Court without further publication notice to the Class Members, other than such notice which will be posted on Class Counsel's website ([**LINK**]) or on the Settlement Administrator's website ([**LINK**]).

If you wish to be included in the class action, you have no action to take at this stage and nothing to pay.

If you do not wish to participate in this class action: If you wish to exclude yourself (opt-out) from the class action, you will not be entitled to participate further in the class action, or to share in the distribution of funds received as a result of the Settlement Agreement, if approved. To exclude yourself, you must send an opt-out form no later than [**DATE**], to the following address:

Clerk of the Superior Court of Québec
File no: 500-06-001422-258
Montreal Courthouse
1 Notre-Dame Street East, Suite 1.120, Montréal, Québec, H2Y 1B6

You must state that you wish to exclude yourself from the class action *Ovadia v. Canadian Investment Regulatory Organization* (file no. 500-06-001422-258). The notice must include your name, current address, telephone

number, signature and, if represented by counsel, the name of your counsel. An Opt-Out Form is available on the Settlement Website.

There is a proposed class action in British Columbia which is also concerns the Cyber Incident experienced by CIRO: *Harveer Singh and Yvan Silva v. Canadian Investment Regulatory Organization*, Supreme Court of British Columbia, file no. VLC-S-S-261171. That proposed class action, filed on or about February 13, 2026, has not been certified as a class action, and is for a national class excluding Québec residents. The release resulting from the Settlement Agreement covers persons and claims across Canada, including those that are the object of the class action in British Columbia and the parties in Québec intend to work together to ensure the Settlement Agreement is enforced and to obtain the dismissal, permanent stay, or discontinuance of the British Columbia for the Settlement Agreement to come into force.

If you wish to object to or comment on the terms of the proposed Settlement Agreement: If you disagree with the Settlement Agreement, but you do not wish to opt out of the class action, you can object to or comment on the Settlement Agreement by delivering a written submission on or before [**DATE**], sent to the Settlement Administrator in accordance with the proposed Settlement Agreement and containing the following information:

- A heading referring to this proceeding (*Ovadia v. Canadian Investment Regulatory Organization*, file no. 500-06-001422-258);
- Your name, current address, telephone number and email address, and, if represented by counsel, the name, address, telephone number, and email of your counsel;
- A statement that you are a Class Member according to the Class defined in the Settlement Agreement;
- A statement whether you intend to appear at the settlement approval hearing, either in person or through counsel;
- A statement of the objection and the grounds supporting the objection;
- Copies of any papers, briefs, or other documents upon which the objection is based, if any; and
- Your signature.

You must send your objection or comments to the Settlement Administrator (■), at the following address:

Concilia Services Inc.
5900 Andover Avenue, Suite 1
Montreal, Québec, H4T 1H5
Phone: 1-888-538-5770
Email: ■
Fax: ■

Even if you do not submit a written objection or comment by [**DATE**], you may still appear, in person or through counsel, at the Settlement Approval Hearing to voice your objections or comments to the Court.

Please note that the Court cannot change the terms of the Settlement Agreement. Any objections or comments will be used by the Court to consider whether to approve the Settlement Agreement or not.

Class Members who do not oppose the proposed Settlement Agreement do not need to appear at any hearing or take any other action to indicate their desire to support the proposed Settlement Agreement. They will have to make a claim at a later date, if the settlement is approved, in order to receive compensation. You have nothing to pay.

FOR MORE INFORMATION

For further information or details about the proposed Settlement Agreement, you may contact Class Counsel identified below. Your name and any information provided will be kept confidential. Please do not contact CIRO or the judges of the Superior Court.

Mtre David Assor
Lex Group Inc.
4101 Sherbooke Street West
Montréal, Québec, H3Z1A7
Email: davidassor@lexgroup.ca
Tel: (514) 451-5500 #101

You may also visit the Settlement Website at [**LINK**] or contact the Settlement Administrator:

Concilia Services Inc.
5900 Andover Avenue, Suite 1
Montreal, Québec, H4T 1H5
Phone: 1-888-538-5770
Email: [**EMAIL ADDRESS**]

THE PUBLICATION OF THIS NOTICE TO CLASS MEMBERS HAS BEEN APPROVED AND ORDERED BY THE SUPERIOR COURT OF QUÉBEC.

SCHEDULE B

DOCUMENTED CLAIM FORM

Ovadia v. Canadian Investment Regulatory Organization
National Class Action
CSM no. 500-06-001422-258

This Settlement Claim Form is to submit a **Documented Claim** under the Settlement in relation to the Cyber Incident that began on or about August 6, 2025, and impacted some of the Canadian Investment Regulatory Organization's ("**CIRO**") data holdings (the "**Cyber Incident**").

Note: This Claim Form cannot be used to request Additional Credit Monitoring or submit an Undocumented Claim. For instructions on how to do so, please visit [LINK].

By completing this claim form, you could receive a reimbursement for documented out-of-pocket expenses or documented loss(es) suffered directly as a result of the receipt of the Defendant's notice letter(s), and/or the Cyber Incident itself, and which are supported by receipts or invoices or other documented proof deemed acceptable at the discretion of the Settlement Administrator for Compensable Expenses, up to a maximum of CAD $10,000 per Claimant.

Compensable Expenses are defined as follows:

(a) Time period: Must have been incurred between August 18, 2025, and [**Notice Date**]

(b) Includes: Out-of-pocket expenses or documented losses paid or incurred by Class Members protecting themselves after learning of the Cyber Incident, such as without limitation those associated with:

- resolving any problems or delays that arose during a credit approval application due to the implementation of the monitoring service or a fraud alert on their credit file;
- researching and communicating with CIRO or other sources of information to understand and determine of information to understand and determine how to protect oneself against the consequences of the Cyber Incident;
- purchasing credit monitoring, identity theft insurance, or other insurance;
- other documented losses or expenses.

(c) Excludes: any claim for which the sole supporting documentation is the notice received from CIRO regarding the Cyber Incident; personal time spent responding to the Cyber Incident; or claims unsupported by documentation for expenses or loss.

The Settlement Administrator's determination of claims and payment, if any, will be final and without appeal. Class Members who submit a valid Documented Claim (meaning that the claim was submitted by a Class Member via a Claim Form, by the Claims Deadline, and is supported by a solemn declaration and signature) will automatically be eligible to also receive an amount under Undocumented Claims portion of the Settlement, even if their Documented Claim is not ultimately approved (in full or in part).

To submit your Documented Claim: This Claim Form can be submitted preferably online at the Settlement Website at [**LINK**] or by mail or email to the Settlement Administrator, at the address listed below. Keep copies of your form and all documentation.

Concilia Services Inc.
Attn : CIRO Settlement
5900 Andover Avenue, Suite 1

Montréal, Québec H4T 1H5
Email : ■
Fax: ■

Deadline: Your claim must be submitted online by 11:59 PM Eastern Time no later than [**90 days from the Effective Date**] or postmarked by 11:59 PM Eastern Time on that same date.

SECTION 1. YOUR INFORMATION

First Name	Last Name	
Mailing Address (Street number and Street)		
City	Province	Postal Code
( ) -		
Telephone Number (with area code)	Email address (will be verified when submitting your claim)	

Payment Method (if your claim is approved)

If you are eligible for an indemnity, the payment will be sent to you by Interac e-Transfer. If you wish to receive the payment by cheque, you must make a written request to the Settlement Administrator at **[EMAIL]** following the submission of a valid claim.

SECTION 2. ELIGIBILITY QUESTIONS

To submit a Claim, you must be a Class Member. The Class is defined as follows:

> All persons in Canada whose personal or financial information was held by Defendant and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from Defendant informing them of such Cyber Incident.

A direct notice of this Settlement was sent to all Class Members. If you received a direct notice of the Settlement by mail or email with a unique ID number, you are a Class Member.

Please provide the **unique identifying number** indicated in the Notice you received regarding the Class Action and Settlement (if available)	

You may still submit a claim form if you cannot locate your unique identifying number. The Settlement Administrator will verify and confirm whether you are included in the list of Class Members.

SECTION 3. DOCUMENTED EXPENSES OR LOSSES – DETAIL AND DOCUMENTS

Expense or Loss Type	Date(s) of Expense or Loss	Amount	Description of Supporting Documentation (Identify what you are attaching and why)
		$	*(Please detail connection with notice of the Cyber Incident and/or the Cyber Incident itself)*

		$	
		$	
		$	

SECTION 4. SOLEMN DECLARATION AND SIGNATURE

By filing this claim form, I understand, solemnly declare and certify that:

(a) I am a Class Member eligible to make a claim in this Settlement;

(b) the information provided in this claim form is true and correct;

(c) the amounts claimed have not been reimbursed or already claimed elsewhere;

(d) the claim may be subject to audit, verification, and Court review;

(e) I understand that the maximum amount of indemnity per Claimant for Documented Claims is $10,000, and that if Approved Documented Claims exceed the maximum amount available, each will be proportionately reduced;

(f) for Undocumented Claims, if, once calculated, the amount of the fixed indemnity per valid Claim is less than $3, no individual payments will be issued for Undocumented Claims, and that the total amount will instead be donated to charity Prosper Canada;

(g) the amount of indemnity for a Claim determined by the Settlement Administrator and/or any balance left over from the Settlement may be subject by law to a levy from the *Fonds d'aide aux actions collectives*;

(h) any determination made by the Settlement Administrator may be subject to review and final approval by the Court, which retains complete and final authority to determine whether individual claims are valid under the terms of the Settlement Agreement and the Distribution Protocol;

(i) the Settlement Administrator's determination of my claim (whether approved or denied, in whole or in part), as well as the amount of indemnity awarded (if any) will be final and without appeal, and that I hereby waive any claim against the Settlement Administrator, the Released Parties and their counsel, the Plaintiff or Class Counsel, based on any claim eligibility, admissibility, determination, distribution, or payments made under the Settlement Agreement.

Signature	Print Name	Date (MM-DD-YYYY)

SCHEDULE C

UNDOCUMENTED CLAIM FORM

Ovadia v. Canadian Investment Regulatory Organization
National Class Action
CSM no. 500-06-001422-258

This Settlement Claim Form is to submit an **Undocumented Claim** under the Settlement in relation to the Cyber Incident that began on or about August 6, 2025, and impacted some of the Canadian Investment Regulatory Organization's ("**CIRO**") data holdings (the "**Cyber Incident**").

Note: This Claim Form cannot be used to request Additional Credit Monitoring or to file a Documented Claim. For instructions on how to request Additional Credit Monitoring or file a Documented Claim, please visit the Settlement Website at [LINK]. If you submit a Documented Claim Form, you will also automatically be included in the list for Undocumented Claims and therefore do not need to file an Undocumented Claim in addition to a Documented Claim.

By completing this claim form, you could receive an indemnity in relation with the receipt of the Defendant's notice letter(s), and/or the Cyber Incident itself. **No supporting documentation or evidence is required for Undocumented Claims.**

The amount available for Undocumented Claims will be shared equally between all Class Members who submit a valid Claim (meaning that the claim was submitted by a Class Member via a Claim Form by the Claims Deadline and is supported by a solemn declaration and signature).

The Settlement Administrator's determination of claims and payment, if any, will be final and without appeal.

To submit your Undocumented Claim: This claim form can be submitted preferably online at the Settlement Website at [**LINK**] or by mail or email to the Settlement Administrator, at the address listed below. Keep copies of your form and all documentation.

Concilia Services Inc.
Attn : CIRO Settlement
5900 Andover Avenue, Suite 1
Montréal, Québec H4T 1H5.
Email : ■
Fax: ■

Deadline: Your claim must be submitted online by 11:59 PM Eastern Time no later than [**90 days from the Effective Date**] or postmarked by 11:59 PM Eastern Time on that same date.

SECTION 1. YOUR INFORMATION

First Name	Last Name	
Mailing Address (Street number and Street)		
City	Province	Postal Code
( ) -		
Telephone Number (with area code)	Email address (will be verified when submitting your claim)	

Payment Method (if your claim is approved)

If you are eligible for an indemnity, the payment will be sent to you by Interac e-Transfer. If you wish to receive the payment by cheque, you must make a written request to the Settlement Administrator at **[EMAIL]** following the submission of a valid claim.

SECTION 2. ELIGIBILITY QUESTIONS

To submit a Claim, you must be a Class Member. The Class is defined as follows:

> All persons in Canada whose personal or financial information was held by Defendant and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from Defendant informing them of such Cyber Incident.

A direct notice of this Settlement was sent to all Class Members. If you received a direct notice of the Settlement by mail or email with a unique ID number, you are a Class Member.

Please provide the **unique identifying number** indicated in the Notice you received regarding the Class Action and Settlement (if available)

You may still submit a claim form if you cannot locate your unique identifying number. The Settlement Administrator will verify and confirm whether you are included in the list of Class Members.

SECTION 3. SOLEMN DECLARATION AND SIGNATURE

By filing this claim form, I understand, solemnly declare and certify that:

(a) I am a Class Member eligible to make a claim in this Settlement;

(b) the information provided in this claim form is true and correct;

(c) the claim may be subject to audit, verification, and Court review;

(d) for Undocumented Claims, if, once calculated, the amount of the fixed indemnity per valid Claim is less than $3, no individual payments will be issued for Undocumented Claims, and that the total amount will instead be donated to charity Prosper Canada;

(e) the amount of indemnity for a Claim determined by the Settlement Administrator and/or any balance left over from the Settlement may be subject by law to a levy from the *Fonds d'aide aux actions collectives*;

(f) any determination made by the Settlement Administrator may be subject to review and final approval by the Court, which retains complete and final authority to determine whether individual claims are valid under the terms of the Settlement Agreement and the Distribution Protocol;

(g) the Settlement Administrator's determination of my claim (whether approved or denied, in whole or in part), as well as the amount of indemnity awarded (if any) will be final and without appeal, and that I hereby waive any claim against the Settlement Administrator, the Released Parties and their counsel, the Plaintiff or Class Counsel, based on any claim eligibility, admissibility, determination, distribution, or payments made under the Settlement Agreement.

Signature	Print Name	Date (MM-DD-YYYY)

SCHEDULE D

OPT-OUT FORM (Exclusion Form)

Ovadia v. Canadian Investment Regulatory Organization
National Class Action
CSM no. 500-06-001422-258

I do **not** want to participate in the class action entitled *Ovadia v. Canadian Investment Regulatory Organization*, Québec Superior Court, file no. 500-06-001422-258 (District of Montreal), relating to a national class action against the Canadian Investment Regulatory Organization ("**CIRO**") authorized by the Court for settlement purposes on [**DATE**], regarding the cyber incident that began on or around August 6, 2025 involving personal information held by CIRO (the "**Cyber Incident**").

I understand that if I complete and deliver this opt-out (exclusion) form:

1) I will not be included in the above Class Action (I will exclude myself from the Class Action and proposed Settlement and will not be entitled to any compensation under the proposed Settlement);

2) If I want to pursue a claim against CIRO with respect to the Cyber Incident, I will need to pursue my claim individually and at my own cost. **Strict legal prescription deadlines apply, and you should consult your own independent counsel in this regard.**

Name: _____

Address: _____

Telephone: _____ E-mail: _____

Date Signed: ____ / ____ / _____ _____

dd mm yyyy Your Signature

This opt-out form must be delivered to the Clerk of the Superior Court of Quebec **by [DATE] at the latest** at the following address:

Clerk of the Superior Court of Quebec
Palais de Justice de Montréal
(Ovadia v. Canadian Investment Regulatory Organization, file no. 500-06-001422-258)
1 Notre-Dame Street East, Room 1.120
Montréal, Québec H2Y 1B6

Requests received after [DATE] will not be honoured and you will be included in the Class Action and bound by any Judgment rendered in this Class Action thereafter.