

CIBC CARDHOLDER AGREEMENT

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1 INTRODUCTION

- a) This Agreement applies to your Credit Card Account, including all Cards and Convenience Cheques associated with your Credit Card Account. This Agreement replaces any prior agreements which governed your Credit Card Account. Signing, using, having a Balance on or activating a Card or accessing or making a payment on your Credit Card Account means that you have received, understood and agreed to this Agreement.
- b) When any Cardholder makes a Transaction using the Credit Card Account, we are loaning the Primary Cardholder the amount of the Transaction and the Primary Cardholder must repay the Balance in accordance with this Agreement. All Cardholders are bound by this Agreement, but only the Primary Cardholder is liable to repay the Balance. The Primary Cardholder is responsible for both his or her own obligations under this Agreement and those of any Authorized Users.

2 OTHER DOCUMENTS AND AGREEMENTS

- a) When you first open your Credit Card Account we send you certain documents relevant to your Credit Card Account, including the Summary of Rates and Fees. The Summary of Rates and Fees forms part of this Agreement.
- b) The CIBC Debit Card Agreement applies when a Card and PIN are used to access a deposit, loan or other non-Credit Card account(s) that you register on your Card. It does not apply to the use of your Credit Card Account. You are given the CIBC Debit Card Agreement when you obtain a debit card issued by CIBC. The CIBC Electronic Access Agreement also applies when CIBC Online Banking or CIBC Mobile Banking are used in connection with your Credit Card Account. In the event of a conflict between this Agreement and the CIBC Debit Card Agreement or CIBC Electronic Access Agreement, this Agreement will govern to the extent necessary to resolve the conflict.
- c) The CIBC Mobile Payment Terms of Service also apply when accessing or using the CIBC Mobile Payment Service.
- d) You can obtain a current copy of any of these agreements or documents (including the Summary of Rates and Fees) at www.cibc.com or by calling CIBC Telephone Banking.

3 YOUR RIGHTS AND RESPONSIBILITIES

- a) **Authorized Transactions.** You may use your Credit Card Account to make Transactions, as long as we permit you to do so and you comply with this Agreement. Transactions are authorized if you indicate acceptance of the Transaction through any means acceptable to CIBC including:
 - signing a Transaction receipt or Cash Advance draft;
 - presenting the Card at a merchant terminal which accepts contactless payment cards;
 - using a PIN to complete a Transaction; or
 - using a Card number to complete the Transaction without presenting the Card (including by mail order, telephone, online or mobile).
- b) **PIN Confidentiality.** You will keep your PIN(s) absolutely confidential and never disclose your PIN to anyone. If CIBC sends you a PIN on a document, you will immediately destroy the document. You will memorize your PIN rather than keep any written record of it. When you choose a PIN, you agree that you will not use all or any part of any number that can be easily obtained or guessed, such as:
 - your or relative's name, birth date or telephone number; and
 - a number on any of your debit cards, accounts, credit cards or ID cards that you keep with or near your Card.
- c) **Safeguarding your Card.** You will keep your Card safe. This means that at a minimum you will:
 - sign your Card immediately when you receive it;
 - always keep your Card in your possession;
 - take reasonable steps to protect your Card from loss, theft or misuse;
 - activate your Card before using it if required;
 - not allow a person whose name is not embossed on a Card to use a Card or your Credit Card Account;
 - immediately notify us at the numbers set out in paragraph 24 below if your Card is lost or stolen or your Credit Card Account is compromised; and
 - change your PIN immediately and contact us if you know or suspect someone else knows it.
- d) **Pre-Authorized Payment Transactions.** If you want to set up pre-authorized payment Transactions with a merchant, you must make those arrangements directly with the merchant. You are responsible for giving the merchant the required information, including telling merchants if your Card details change. However, you agree that if you have set up a pre-authorized payment Transaction with a merchant and your Card number or expiry date changes, we may, but are not required to, provide that merchant with your new Card number or expiry date. We are not liable if any pre-authorized payment Transactions cannot be posted to your Credit Card Account. If you want to stop any pre-authorized payment Transaction, you must contact the merchant and then make sure it has been discontinued.
- e) **Monthly Statements.** The Primary Cardholder must ensure that a monthly statement has been received each month and review it. If you find an error or irregularity (including possible unauthorized or fraudulent Transactions), you must tell us within thirty days of the last day of the statement period shown on the front of

your monthly statement. If you do not, we may regard the monthly statement as final except for incorrect credits and you may not afterwards make a claim respecting any item shown on that statement.

- f) **Minimum Payment.** The Primary Cardholder must ensure that we receive at least the Minimum Payment by the payment due date, even if a monthly statement is not received on time or at all for any reason.
- g) **Return of Cards.** You must return all Cards and Convenience Cheques issued on your Credit Card Account to us if we ask you to do so.
- h) **Credentials on Mobile Devices.** If you have enabled the CIBC Mobile Payment Service on your mobile device, you must ensure that your Credentials are deleted from your mobile device or SIM:
 - before you sell, give away or dispose of your mobile device or SIM; or
 - immediately if your mobile device or SIM is lost or stolen.
- i) **Prohibited Use of Card.** CIBC may block transactions that it can identify as internet gambling. In addition, you must not use your Card or Credit Card Account:
 - for any fraudulent or illegal purpose, including the purchase of any goods or services prohibited by applicable local law where you reside;
 - after the expiry date embossed on the Card; or
 - to pay any amount that you owe to CIBC or a CIBC affiliate.

4 LIABILITY FOR LOSS

- a) The Primary Cardholder is responsible for all Transactions and any resulting interest, fees and losses incurred that:
 - are authorized by a Cardholder;
 - occur after a Cardholder fails to comply with the "PIN Confidentiality" obligations in paragraphs 3(b) above until we receive written or verbal notice from a Cardholder that the Card was lost or stolen (including Transactions which occur using a PIN after a Card is lost or stolen);
 - occur through the CIBC Mobile Payment Service after a Cardholder fails to comply with the "Credentials on Mobile Devices" obligations in paragraph 3(h) above until we receive written or verbal notice from a Cardholder that the mobile device or SIM was lost or stolen; or
 - are made by a person other than a Cardholder, if a Cardholder allows the person to use a Card or the Credit Card Account, even if the person was a minor or did not comply with any limitations the Cardholder placed on his or her use.
- b) The Primary Cardholder is not liable if a Card is lost or stolen and unauthorized Transactions are made without a PIN or if the Credit Card Account is accessed without a PIN and without authorization by any Cardholder. A Transaction will be considered unauthorized only if: the Card or Credit Card Account has been used by a person other than a Cardholder and without actual or implied consent; no Cardholder receives any benefit from the Transaction; and all Cardholders have fulfilled their obligations under this Agreement.
- c) If the Primary Cardholder registers an account other than the Credit Card Account on their Card and their Card and PIN are used to access that account, the liability for all losses are governed by the CIBC Debit Card Agreement. If you use CIBC Online Banking but do not comply with the CIBC Electronic Access Agreement, you may be liable for all losses and liabilities that result.
- d) You must co-operate fully in any investigation by CIBC and/or the authorities. You may be required to sign or provide additional forms before we can confirm that a Transaction is unauthorized. If we later determine that you authorized a Transaction, we may reverse any provisional credit provided to you and you will be liable for the Transaction and any interest, fees or losses. We may take whatever steps we consider necessary to recover your lost or stolen Cards, including reporting the Cards to the appropriate authorities to facilitate their recovery.
- e) Paper or electronic evidence is sufficient to establish liability for a Transaction.

5 FOREIGN CURRENCY TRANSACTIONS

- a) **For all Cards other than U.S. Dollar Cards:** We will convert Transactions (other than Convenience Cheques) or credits for returns in a foreign currency to Canadian dollars at the rate of exchange charged to CIBC plus the administration fee set out in the Summary of Rates and Fees. We will convert a Convenience Cheque or a payment on your Credit Card Account in a foreign currency at our branch selling rate for Canadian dollars in effect at the time we process the Convenience Cheque or payment.
- b) **For U.S. Dollar Cards:** We will convert Transactions or credits for returns in non-U.S. currency to U.S. dollars at the rate of exchange charged to CIBC plus the administration fee set out in the Summary of Rates and Fees. We will convert a payment on your Credit Card Account in non-U.S. currency to U.S. dollars at our branch selling rate for U.S. dollars in effect at the time we process the payment. If we must convert a credit in your Credit Card Account to Canadian dollars for any reason, we will do so at our branch selling rate for Canadian dollars in effect at the time.
- c) This paragraph 5 applies to both credits and debits to your Credit Card Account. Currency conversion may not happen on the day of the Transaction. For credit Transactions made in respect of a prior related Purchase, the Canadian dollar amount credited to your Credit Card Account may be less than the Canadian dollar amount that

was originally debited. If you use your Card to obtain a cash withdrawal from an account other than your Credit Card Account at an ABM in some countries outside Canada, the withdrawal may be treated as a Cash Advance from your Credit Card Account rather than a withdrawal from the other account.

- d) If you are outside Canada and choose at an ABM or merchant terminal to pay for a Transaction in Canadian dollars at a specified exchange rate when prompted, that Transaction will be processed by CIBC following the instructions received and the currency conversion rate may be different than set out above.

6 CREDIT AND CASH LIMITS

- a) **Credit Limit and Available Credit.** The Summary of Rates and Fees will indicate your initial Credit Limit. Your monthly statement will indicate your current Credit Limit as well as your Available Credit as of the date of the monthly statement. You can also obtain information about your Credit Limit through CIBC Online Banking or CIBC Mobile Banking. Your Credit Limit is shared among all Cards on your Credit Card Account. Once a Transaction is authorized, your Available Credit will decrease by the amount authorized, whether or not you receive the goods or services at that time. We may decrease your Credit Limit at any time without prior notice.
- b) **Overlimit Events.** We may in our discretion permit you to exceed your Credit Limit by authorizing Transactions, but we are not required to do so even if we have done so in the past. Overlimit fees that apply when this occurs are set out in the Summary of Rates and Fees. The Primary Cardholder is responsible for the entire Balance, whether or not it exceeds the Credit Limit. If you have exceeded your Credit Limit, you may wish to make a payment before your payment due date because we may decide not to authorize any further Transactions after your Credit Limit is exceeded.
- If your Card is a CIBC World Elite MasterCard Card or CIBC Visa Infinite Card:
- you may spend over your Credit Limit, as long as your Credit Card Account is in Good Standing and your general financial position has not deteriorated in our opinion; and
 - any spending over your Credit Limit is not considered part of your Credit Limit and your Credit Limit remains the same.
- c) **Cash Limit and Available Cash.** We may set a Cash Limit on your Credit Card Account which is less than your Credit Limit. Your monthly statement will indicate your Cash Limit and Available Cash as of the date of the monthly statement. The Cash Limit amount is not additional credit beyond your Credit Limit. If a Cash Advance, Convenience Cheque or Balance Transfer would result in your Cash Limit being exceeded, that Transaction may be declined. Partial Transactions will not be processed. Your Cash Limit may be changed by CIBC at any time without prior notice.
- d) **Authorized User Spending Limits.** The Primary Cardholder may contact CIBC to set an Authorized User Spending Limit for each Authorized User on the Credit Card Account, which the Primary Cardholder may adjust or remove at any time. The Authorized User Spending Limit(s) will be subject to the overall Credit Limit and Cash Limit on the Credit Card Account, so the funds available to an Authorized User may be less than the Authorized User Spending Limit. The Primary Cardholder will continue to be fully liable for the Credit Card Account. An Authorized User Spending Limit will reset monthly, or earlier if requested by the Primary Cardholder or if a payment on the Credit Card Account is made by the applicable Authorized User.

7 MONTHLY STATEMENTS

- a) We are not required to send you a monthly statement in any month where you have not made any Transactions or payments and either (i) your outstanding Balance is zero; or (ii) you have been notified that your Credit Card Account has been suspended or cancelled because your Credit Card Account is not in Good Standing and we have demanded full repayment of your Balance. If, during any three month period your outstanding Balance is less than \$10, you have not undertaken any Transactions or made any payments, and no interest or fees have been charged, we may send you a statement at the end of the three month period either covering that period or only the last month of that period.
- b) We may remove any credits which have been posted in error to your Credit Card Account at any time.
- c) Statements may not be sent on the same date in each month and the payment due date may not always be the same.
- d) If we did not receive full payment of your Balance on your last monthly statement, your payment due date on the current monthly statement may be extended by CIBC to give you extra time to make your payment, but interest will continue to accrue during this period. If this occurs, your payment due date will change back to your regular payment due date when we receive your full Balance.

8 PAYMENTS

- a) **Minimum Payment.** Your monthly statement will show your current month's Minimum Payment, which is calculated as described in the Summary of Rates and Fees. We must receive at least the Minimum Payment on or before the payment due date. If we advise you that there is an amount past due on your Credit Card Account, this portion of the Minimum Payment is due immediately. We may offer you the option of not making a Minimum Payment in certain months. If you accept this offer, any regular interest charges will continue to accrue during

these months. Failure to make required payments will mean your Credit Card Account is not in Good Standing.

A credit to your Credit Card Account which is not a payment does not relieve you of the obligation to make a payment if there is any remaining Balance on your Credit Card Account.

- b) **How to Make Payments.** You may make a payment through CIBC Telephone Banking, CIBC Mobile Banking or CIBC Online Banking, by mail, in person at any CIBC branch, through a CIBC ABM which accepts payments, or at certain other financial institutions which accept payments for CIBC Credit Card Accounts. If your Card is a U.S. Dollar Card, payments cannot be accepted through CIBC Mobile Banking, CIBC ABMs or at other financial institutions, unless otherwise advised by CIBC. It will not diminish our rights if we accept late, partial or other payments not made in accordance with this Agreement or if you mark a cheque or money order as being full payment when it is not.
- c) **Timing of Payments.** Payments are not credited to your Credit Card Account until we have received them. You must choose a payment method which results in your payment being received by us on time. Except for payments on a U.S. Dollar Credit Card Account, for a payment by transfer of funds to be regarded as received by CIBC on the day it is made, you must make the payment before:
- 6:00 p.m. Eastern time by CIBC Telephone Banking, CIBC Online Banking, CIBC Mobile Banking or at a CIBC ABM; or
 - 6:00 p.m. Eastern time (or the branch closing time if earlier) on any day other than a Saturday, Sunday or bank holiday (unless the branch advises you otherwise).
- If we receive a payment after what we consider to be our normal business hours, that payment will be treated as having been received by us on the next business day. If your payment due date falls on a Holiday, we must receive your payment on the first day following the payment due date which is not a Holiday. Payments made by cash or cheque will be subject to customary hold periods. Your Available Credit and your Available Cash may not be adjusted to reflect your payment until a few days after your payment is received. In certain cases, a payment which is received by us by the payment due date may not be reflected on your next monthly statement, but it will be updated on the following monthly statement.
- d) **Automatic Payments.** You may authorize us to debit your bank account each month on the payment due date for either the current month's Minimum Payment due or the full Balance in accordance with CIBC procedures. If your Card is a CIBC Wood Gundy Card, you may appoint CIBC Wood Gundy as your authorized agent to make payments on your Credit Card Account out of your CIBC Wood Gundy Asset Advantage Account.

9 APPLICATION OF PAYMENTS

Any payments we receive towards your Credit Card Account are first applied towards your Minimum Payment in the following order:

1. interest which has appeared on a monthly statement;
2. fees which have appeared on a monthly statement;
3. Transactions which have appeared on a monthly statement;
4. fees which have not appeared on a monthly statement; and
5. Transactions which have not appeared on a monthly statement.

Your payment will be applied to all items within each of the categories (1) to (5) above in order of interest rate, beginning with the lowest interest rate item(s) within a category and continuing to the highest interest rate item(s) within the category.

If we receive more than your Minimum Payment, the excess amount will be applied to your Remaining Billed Balance by:

1. First, dividing your Remaining Billed Balance into different segments with all items with the same interest rate placed in the same segment (for example, all items at your regular interest rate for Purchases would be placed in one segment, all Convenience Cheques at the same interest rate would be placed in a different segment, etc.).
2. Second, allocating your payment to the various segments in the proportion that each segment represents of the Remaining Billed Balance (for example, if Balance Transfers and Cash Advances at the same interest rate represent 80% of your Remaining Billed Balance, 80% of any amount we receive in excess of your Minimum Payment would be allocated to this segment).

If we have received a payment in excess of your Remaining Billed Balance, the excess will be applied to Transactions which have not yet appeared on a monthly statement using the same process described in this paragraph for the Remaining Billed Balance. Credit balances are applied to unbilled items in the order they are posted to your Credit Card Account.

Balance Transfers

If you accept a lower interest rate promotional Balance Transfer offer or other special offer, your payments will be applied in accordance with the additional terms and conditions set out in the offer. Refer to "Special Offers" for more details.

10 INTEREST

- a) **Interest Rates.** Interest is initially charged at the rate set out in the Summary of Rates and Fees. Your current annual and daily interest rates are set out on your monthly statement. We may charge different interest rates on different portions of your Balance.
- b) **Interest on Cash Advances, Balance Transfers and Convenience Cheques.** Interest is always charged on Cash Advances, Balance Transfers and Convenience Cheques. Interest is charged on Cash Advances beginning on the day they are taken. For Balance Transfers and Convenience Cheques, interest is charged beginning on the day those Transactions are posted to your Credit Card Account. We stop charging interest on Cash Advances, Balance Transfers and Convenience Cheques on the day we receive a payment which covers the amount of the Transaction, as described in paragraph 9.
- c) **Interest on Purchases.** You will not be charged interest on Purchases appearing on a monthly statement if we receive payment for the full Balance shown on that monthly statement by the payment due date. If we do not, then interest charges on these Purchases will appear on your next monthly statement and interest will be charged retroactively on each Purchase from the Transaction date until we receive a payment which covers the Purchase, as described in paragraph 9. Any interest which accrues on Purchases between the date of your last monthly statement and the date we receive the payment will appear on the next monthly statement.
- d) **Fees.** Fees are treated like Purchases for the purposes of charging interest.
- e) **How Interest is Calculated.** Interest is calculated by multiplying the total interest-bearing portions of your Balance at the end of each day by the daily interest rate applicable to each portion. The daily interest rate is the annual interest rate divided by the number of days in the year. Interest is calculated daily and added to your Balance monthly. We do not charge interest on interest.
- f) **Credit Balances.** No interest is paid on credit balances. Credit balances are not deposits and are therefore not insured under the *Canada Deposit Insurance Corporation Act*.

11 FEES

The Primary Cardholder agrees to pay the fees which apply to the Credit Card Account from time to time. Fees are not refundable. Charges or fees for optional features provided by third parties (or fees not described in the Summary of Rates and Fees) are not charged by CIBC, and are treated as Purchases. Notification concerning changes in charges or fees for optional features is subject to the terms and conditions for the optional features.

12 SPECIAL OFFERS

From time to time, we may make special offers to you. The offers can include additional loyalty rewards, the ability to skip payment(s), extended payment due dates or lower interest rates for certain portions of your Balance. A special offer may be for a limited period of time and contain additional terms and conditions. These additional terms and conditions may temporarily override the terms and conditions in this Agreement and if you take any action which indicates that you are accepting a special offer, you will be bound by them. Once the special offer ends, all terms and conditions of this Agreement will apply, including those related to interest and payments.

13 CASH-LIKE TRANSACTIONS

Cash-Like Transactions are treated as Cash Advances and are identified automatically for us by the merchant in accordance with the credit card network rules. Questions about whether any particular Transaction will be a Cash-Like Transaction should be directed to the merchant.

14 SPECIAL CARD FEATURES AND LOYALTY PROGRAMS

- a) We may make special services or benefits available to you including insurance coverage, loyalty programs and memberships. Some of these services and benefits are features of the Card and are described in the welcome kit that accompanies your new Card. Others must be enrolled in or purchased separately by you. Card services and benefits are subject to additional terms and conditions which may change from time to time and may be cancelled at any time without notice to you. Certain Card services and benefits may be supplied by third parties; we are not liable for any services or benefits not directly supplied by us. You must deal directly with the relevant third party regarding any dispute.
- b) If your Card allows you to earn loyalty rewards from a loyalty program, the loyalty program terms and conditions apply to your participation in the loyalty program and you acknowledge the following:
 - If the Primary Cardholder already has a loyalty program account with the Loyalty Program Operator, it is the Primary Cardholder's responsibility to provide us with the correct loyalty program account number. If the Primary Cardholder does not provide a loyalty program account number, or if the loyalty program account number provided does not match any existing loyalty program account number, the Loyalty Program Operator will open a loyalty program account in the Primary Cardholder's name.
 - Loyalty rewards will only be awarded to the loyalty program account designated by or opened for the Primary Cardholder.
 - Enrolment is not automatic by virtue of having another CIBC product on which loyalty rewards may be earned.

- If the Loyalty Program Operator is not CIBC, then it is not our agent and we are not responsible for the loyalty program or its administration, including the ability or inability to redeem loyalty rewards.
 - The rules of the loyalty program may be changed or the loyalty program may be terminated at any time.
 - If the Loyalty Program Operator is not CIBC, then it is not responsible for your Credit Card Account or its administration.
 - The arrangement we have with any third party Loyalty Program Operator may be changed or terminated at any time without notice.
- c) If your Card has a loyalty reward program, loyalty rewards may not be awarded if: (i) your Card is not a CIBC Visa Infinite Card or CIBC World Elite MasterCard Card and your Balance exceeds your Credit Limit; or (ii) your Credit Card Account is not open or in Good Standing.
 - d) At any time and without notice, we are entitled to permanently remove or direct the removal of loyalty rewards from your loyalty program account which (i) you did not earn or which were otherwise awarded to you in error; or (ii) relate to any portion of your Balance which we retained a third party to assist us in collecting or we determined was uncollectible. Loyalty rewards have no cash value and will be adjusted for any purchase refunds and reversals.
 - e) Once we implement a switch from one Card type to another (whether initiated by you or by us), you will cease to earn loyalty rewards (if any) associated with your current Card and will begin to earn the loyalty rewards (if any) associated with the new Card, which will be subject to the terms and conditions of the new loyalty program. Any returns processed after the date of the switch will reduce your rewards in the new loyalty program.
 - f) If you enroll in CIBC Payment Protector™ insurance and the insurer advises us that it paid one or more insurance benefits to CIBC to reduce or pay off your Balance under circumstances where you were not entitled to such benefits under the terms of the insurance policy or they were paid in error, you authorize CIBC to refund to the insurer an amount equal to the improper payment(s) and to add such amounts back to your Balance.

15 MERCHANT REFUNDS AND DISPUTES WITH MERCHANTS

- a) If a merchant agrees to give you a refund or other credit for a Transaction, we will only credit your Credit Card Account when we receive the merchant's credit voucher. If interest was charged in connection with the Transaction, we will not refund the interest. Debits and credits for Transactions may not appear on your Credit Card Account on or effective the same day as the Transaction.
- b) If you have a dispute with a merchant about a Transaction, you must attempt to settle it directly with the merchant before contacting us. Although you may contact us to discuss a dispute, we are not obliged to take any action on the dispute unless we are required to do so by law. You must pay for the Transaction in question as shown on the monthly statement; otherwise, you will be charged interest for failing to pay off your full Balance as set out in this Agreement. You may not stop payment on any Transaction.
- c) We are not liable if we are unable or unwilling to assist you with a merchant dispute for any reason. You agree that in cases where we do attempt to assist you with a merchant dispute, we are subject to credit card network rules which place time limits and other restrictions on Transaction disputes. We are unable to assist you with merchant disputes in respect of a Convenience Cheque. In certain situations, you may be required to sign additional documentation and take additional steps before we can attempt to dispute a Transaction on your behalf. If we choose to provisionally credit your Credit Card Account in respect of a Transaction, we may reverse the credit if we later determine that the credit should not have been made. If a Transaction is reversed, you assign us all rights and claims with respect to the Transaction.

16 MOBILE AND CONTACTLESS PAYMENTS

This Agreement applies to all types of Transactions on your Card, including Transactions using the CIBC Mobile Payment Service and contactless Transactions. CIBC and/or participating merchants may, in their discretion, establish a maximum dollar limit from time to time for a single contactless or mobile Transaction. As a result, you may need to use your physical Card to complete a Transaction if you exceed these limits, even if your Credit Card Account is in Good Standing.

17 CREDIT CARD ACCOUNTS NOT IN GOOD STANDING

- a) If your Credit Card Account is not in Good Standing, it may impact the interest rate, Credit Limit or Cash Limit on your Credit Card Account or result in you losing the benefit of any lower interest rate promotional offers you are participating in.
- b) If your Credit Card Account is not in Good Standing or if this Agreement or your Credit Card Account have been terminated or suspended, we will suspend or cancel your ability to use the Card or access your Credit Card Account and we may take any or all of the following steps without notifying you:
 - refuse to honour any Convenience Cheque or Balance Transfer (whether made before or after termination);
 - require that the total Balance be paid immediately;
 - take appropriate action to collect your Balance, including (i) debiting any deposit account you have with CIBC or an affiliate, or (ii) redeeming all or any portion of any fixed term deposit you have with CIBC or an affiliate whether matured or not, and applying the funds against your Balance;

- require that you return or destroy all Cards and unused Convenience Cheques;
 - take possession of all Cards and unused Convenience Cheques; and
 - pursue any other remedies available at law.
- c) You will pay all our legal fees and expenses incurred (to the fullest extent permitted by law) to recover your Balance and take possession of your Cards.
- d) If your Credit Card Account has a credit balance and you are not in Good Standing with respect to any other indebtedness you have with CIBC or an affiliate, we may use that credit balance to offset that other indebtedness.

18 CHANGES

- a) If you request a switch from your current Card to another type of CIBC card, we may implement the change as soon as we receive it. We may issue Cards to renew your current Card or replace it with a different type of card if your current type of Card is discontinued or for other reasons unless you advise us that you do not want us to do so. Replacement Cards may have different features, benefits or loyalty programs. All Cards remain the property of CIBC.
- b) We may permanently or temporarily change any of the terms of this Agreement, any interest rate(s) and fee(s), any Card features (including loyalty programs) and/or any other items mentioned in the Summary of Rates and Fees at any time with or without prior notice unless advance notice is required by law. CIBC may notify you of such changes by sending a notice (written or electronic) to the Primary Cardholder, posting a notice in CIBC branches, displaying a notice on or near CIBC ABMs or by posting a notice on cibc.com. We will send any written notice to the most recent statement mailing address for the Primary Cardholder provided to CIBC. Written notice may be enclosed with or on your monthly statement or sent separately. A change may apply to both the existing Balance, and to any part of your Balance incurred or any activities taking place after the change is made. If you sign, use, have a Balance on or activate a Card, access your Credit Card Account in any way or make a payment on your Credit Card Account after the change is made, it will mean you have accepted the change.
- c) You will promptly advise us of any changes to the Primary Cardholder's address or any Cardholder names.

19 TERMINATION OF THIS AGREEMENT

- a) The Primary Cardholder may terminate this Agreement at any time by calling or writing CIBC. All Cards on the Credit Card Account will be cancelled upon our receipt of a termination request, but the termination of this Agreement will take effect only when we have received the full Balance.
- b) We may terminate or suspend this Agreement, your Credit Card Account or any Cards at any time without notifying you in advance if your Credit Card Account is not in Good Standing or for any other reason.
- c) If this Agreement or access to your Credit Card Account is terminated or suspended, the Primary Cardholder will continue to be liable for the Balance as of the date of termination or suspension as well as for any Transactions made or authorized on or before the date of termination or suspension but which are posted to your Credit Card Account after that date, and fees, interest and other increases to the Balance which are posted to your Credit Card Account after the date of termination or suspension.

20 MISCELLANEOUS

- a) **Credit Card Account Transfer.** In the event of the death of the Primary Cardholder, the Credit Card Account may be transferred to an Authorized User who is the Primary Cardholder's spouse or common law or civil union partner, provided our eligibility requirements are met. Your Credit Card Account and Cards are not otherwise transferable.
- b) **CIBC's Liability.** If you cannot access your Credit Card Account, your Card is not honoured or a Convenience Cheque or Balance Transfer is not accepted, we are not liable, regardless of whether the reason was within our control or not. You understand and agree that, except as otherwise provided in this Agreement, and in addition to those limitations on CIBC's liability set out elsewhere in this Agreement, we are liable to you only for direct damages resulting from our gross negligence, fraud or willful misconduct arising directly from our performance of our obligations under this Agreement; we will not be liable to you for any other direct damages. In addition, we will not under any circumstances be liable to you for any other damages, including, without limitation, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Agreement or the services provided to you, even if we were advised of the possibility of damages or were negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this paragraph means conduct (whether through action or inaction, or through words or silence) which is (i) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC, or (ii) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences.

- c) **Residence.** We will determine the Primary Cardholder's place of residence for all purposes based on the home address we have on file at that time.
- d) **Governing Law.** This Agreement will be governed by and interpreted in accordance with Canadian law and the laws of the province or territory in which you reside (or of Ontario, if you reside outside Canada). You agree to submit to and be bound by these laws and the courts of that province or territory in the event of any disputes arising in connection with your Cards, Credit Card Account and/or this Agreement.
- e) **Interpretation.** When used in this Agreement, the term "including" means "including, but not limited to." The headings in this Agreement are for convenience only and do not affect the interpretation of the rest of the Agreement. When we refer to this Agreement or other agreements or documents, we are referring to this Agreement and those other agreements or documents as they may be amended, replaced or supplemented from time to time.
- f) **Severability and Waiver.** If any provision of this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect. Our failure to exercise or delay in exercising any rights does not waive any default or prevent us from enforcing those rights later.
- g) **Survival.** Any provision of this Agreement relating to your responsibilities and liabilities or our rights and liabilities will survive termination of the Agreement.
- h) **Limitation Periods.** Where permitted by provincial or territorial law, the limitation period for this Agreement is extended to six years.
- i) **Assignment.** We may at any time, without notifying you, assign your Credit Card Account, any Balance due under this Agreement, and/or our rights and obligations under this Agreement to any Assignee who will be entitled to all of our rights and will be responsible for our obligations under this Agreement to the extent they are assigned by us.
- j) **Language.** You have expressly requested that this Agreement and any related documents be drawn up in English. *Vous avez expressément exigé que cette Entente et tout document qui s'y rattache, soient rédigés en anglais.*

21 DISPUTE RESOLUTION WITH CIBC

As a CIBC client, you should expect nothing less than the best possible service every time you deal with us. If you have a concern, we encourage you to follow the complaint procedure outlined below.

You can speak with us at any branch or by calling CIBC Credit Card Services at 1-800-465-4653. If the problem is not resolved to your satisfaction you can contact the CIBC Client Care Centre at 1-800-465-2255 or client.care@cibc.com. If you remain unsatisfied, you can contact the CIBC Ombudsman at 1-800-308-6859 or ombudsman@cibc.com. You may also contact us in writing. The CIBC complaint handling process is described in full at www.cibc.com and in the "Our Service Commitment to You" brochure available at any CIBC branch.

In addition, there are external agencies that monitor Canada's financial industry. You can contact the Ombudsman for Banking Services and Investments (OBISI) whose purpose is to review your complaint if you do not accept the decision of the CIBC Ombudsman. If you have a regulatory complaint or a complaint concerning a voluntary code of conduct or public commitment, you can contact the Financial Consumer Agency of Canada at:

427 Laurier Avenue West, 6th Floor, Ottawa, Ontario K1R 1B9; www.fcac-acfc.gc.ca; or 1-866-461-3222.

22 VOLUNTARY CODES OF CONDUCT

CIBC has adopted a number of "Voluntary Codes of Conduct and Public Commitments," which are available on www.cibc.com.

23 YOUR PRIVACY

- a) You consent to the collection, use and sharing of your personal information from time to time as provided in CIBC's privacy policy. Our privacy policy is available at any branch or at www.cibc.com. This policy may be amended, replaced or supplemented from time to time.
- b) To help protect you and CIBC from fraud, we may from time to time provide merchants with verification of your address for internet, telephone and other remote Transactions where an address was provided to the merchant.
- c) You acknowledge that all Cardholders on your Credit Card Account may view, obtain or be provided with information about your Credit Card Account, including Transactions, Balance and Available Credit, through any means of communications with CIBC, including discussions initiated by CIBC in respect of possible unauthorized Credit Card Account activity or for other reasons. You also acknowledge that if a Cardholder does not comply with the PIN security rules in paragraph 3(b), other persons may be able to obtain information about your Credit Card Account and we will not be liable to you or any third party for such access to the extent permitted by applicable law.

24 CONTACTING US

If you need to reach us for any reason, you can contact CIBC Credit Card Services 24 hours a day, 7 days a week at: 1-800-465-4653 (Canada and U.S.). You can also call us to obtain toll-free numbers for certain countries in addition to Canada and the U.S.; from other countries call 1-514-861-4653 (international).

To report a lost, stolen or misused Credit Card, call us at: 1-800-663-4575 (Canada and U.S.) or (514) 861-9898 (international).

Other ways to contact us are:

Fax: 1-800-897-0551

TTY: 1-877-331-3338

Write to: P.O. Box 4058, Station A
Toronto, ON M5W 1L8

25 DEFINITIONS

In this Agreement:

ABM means an automated bank machine.

Agreement means this CIBC Cardholder Agreement and the Summary of Rates and Fees.

Assignee means a person or entity to which we have assigned, sold, pledged or transferred all or part of our credit card business, an interest in your Credit Card Account or any Balance due under this Agreement and/or any of our rights and obligations under this Agreement, including any subsequent assignee or transferee.

Authorized User means a person who has been issued a Card by us under the Credit Card Account at the request of the Primary Cardholder.

Authorized User Spending Limit means a monthly spending limit set by the Primary Cardholder for an Authorized User, which may include a Cash Limit specific to that Authorized User.

Available Cash means the lesser of (i) your Available Credit; and (ii) your Cash Limit less the aggregate amount of Cash Advances, Balance Transfers and Convenience Cheques outstanding on your Credit Card Account (including the accrued interest on such items) from time to time.

Available Credit means your Credit Limit less your Balance and the aggregate amount of any authorized Transactions.

Balance means the total amount of all Transactions, and all fees, interest and other amounts payable under this Agreement, less any payments or other credits which have been posted to your Credit Card Account.

Balance Transfer means an amount you transfer to your Credit Card Account which either we have agreed is a Balance Transfer or which you have made in response to a balance transfer offer we have made.

Card means a credit card issued by CIBC under your Credit Card Account.

Cardholder means the Primary Cardholder and any Authorized Users.

Cash Advance means any of the following:

- cash advances from your Credit Card Account taken at a financial institution or an ABM;
- Cash-Like Transactions; and
- using CIBC Telephone Banking, CIBC Mobile Banking® or CIBC Online Banking® to pay bills or transfer funds from your Credit Card Account.

Cash-Like Transactions means Transactions involving the purchase of items directly convertible into cash, including casino gaming chips, money orders, wire transfers, certain lottery tickets and traveller's cheques.

Cash Limit means the maximum amount of Cash Advances, Balance Transfers and Convenience Cheques that collectively may be outstanding on your Credit Card Account and includes the accrued interest on such items.

CIBC, we, our or us means Canadian Imperial Bank of Commerce and its subsidiaries, including CIBC Wood Gundy.

CIBC Debit Card Agreement means the CIBC Cardholder Banking Service Agreement.

CIBC Mobile Payment™ Service means CIBC's proprietary mobile payment service that enables a Cardholder to use their registered mobile device to make Transactions with participating merchants, as it may be updated, enhanced or modified by CIBC from time to time.

CIBC Visa Infinite* Card means any type of Visa Infinite or Visa Infinite Privilege* Cards we may offer from time to time.

CIBC Wood Gundy™ means CIBC World Markets Inc.

CIBC Wood Gundy Card means a CIBC Wood Gundy Asset Advantage Account® Visa Card.

CIBC World Elite MasterCard™ Card means any type of World MasterCard Cards or World Elite MasterCard Cards we may offer from time to time.

Convenience Cheque means a cheque we have supplied for use with your Credit Card Account.

Credentials means information stored on your mobile device that is used by the CIBC Mobile Payment Service to identify you and your Credit Card Account.

Credit Card Account means the CIBC credit card account which we have opened for the Primary Cardholder.

Credit Limit means the credit limit for your Credit Card Account.

Good Standing means all Cardholders on your Credit Card Account are in compliance with this Agreement.

Holiday means Saturday, Sunday and any day which is a statutory Canadian federal, provincial or territorial holiday in the province or territory in which the Primary Cardholder resides.

Loyalty Program Operator means an operator of a loyalty program, which may be CIBC or a third party.

Minimum Payment means the minimum payment in respect of your Credit Card Account that must be paid by the payment due date.

Overlimit Amount means any amount by which the new Balance exceeds your Credit Limit as of the date of your monthly statement.

PIN means a personal identification number or password which is provided by CIBC or selected by the Cardholder and which authenticates a Cardholder when a Card is used at merchant terminals, ABMs or other devices which require a PIN.

Primary Cardholder means the Cardholder who applied for the Credit Card Account and in whose name the Credit Card Account has been opened.

Purchase means any Transaction other than a Cash Advance, Balance Transfer or Convenience Cheque.

Remaining Billed Balance means the portion of your Balance as set out in your most recent monthly statement that remains after your Minimum Payment has been applied.

Summary of Rates and Fees means the disclosure document disclosing Credit Card Account fees, interest rates and other terms which we provide to you when your Credit Card Account is opened and when we send you new or replacement Cards.

Transaction means any use of a Card or Card number to purchase goods or services or make other charges to your Credit Card Account, including purchases made online or using the CIBC Mobile Payment Service, as well as Cash Advances, Convenience Cheques and Balance Transfers.

U.S. Dollar Card means the CIBC U.S. Dollar Visa Card.

you or your means each Cardholder.



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