

Simplii Financial™ Global Money Transfer Agreement

1. Introduction

Simplii Financial products and services, including Simplii Financial Global Money Transfers (“**GMT**”), are provided by Canadian Imperial Bank of Commerce (“**CIBC**”). “**We**”, “**us**” and “**our**” mean CIBC and any member of the CIBC group of companies that provides you with a Simplii Financial product or service. “**MoneyGram**” means our service provider for the option to pick-up GMTs at MoneyGram locations (“**Pick-up Option**”).

2. Recipient Information

You are responsible for ensuring that all information relating to the intended recipient (the “**Recipient**”) and, if applicable, the bank you have indicated at which the Recipient should receive the GMT (the “**Recipient Bank**”) that we or an Intermediary may require, is correct. Neither we nor any Intermediary is responsible for verifying the accuracy of any information you provide, and we, the Recipient Bank and MoneyGram may rely solely on an account number, identifying number or Recipient identification details to complete the GMT.

“**Intermediary**” means any person receiving or handling funds for us or the Recipient including but not limited to other financial institutions (including the Recipient Bank), MoneyGram, correspondents, payment networks and their respective agents and service providers.

3. Use of Service

The GMT service (the “**Service**”) is available only to Canadian residents with an existing Simplii Financial bank or credit card account. You will not use the Service for any illegal, fraudulent or improper purposes. You agree that you will not use the Service to send GMTs on behalf of anyone else.

4. Pick-up Process (only applicable to the Pick-up Option).

You will be provided with a MoneyGram reference number by us after your GMT request is submitted. You are responsible for providing the reference number to the Recipient and pick-up will not be permitted unless the Recipient provides the reference number and required personal identification. Pick-up can be made at any MoneyGram location in the Recipient’s country of residence.

5. Fees

Any fee we charge will be non-refundable. Additional fees and/or taxes may be deducted from the GMT amount by the Recipient Bank, if applicable.

6. **Timing of Receipt.**

Although most GMTs are received at the Recipient Bank, if applicable, within 1 – 3 business days, we make no representations or warranties on the timing of delivery of the GMT to the Recipient.

7. **No Interest.**

No interest will be paid on funds in transit.

8. **No Cancellation of a GMT (not applicable to the Pick-up Option).**

Once you make a request for us to send the GMT and the funds/fees have been withdrawn from your account (the "**Account**") or charged (as either a pending or posted transaction) to your credit card account (the "**Credit Card Account**"), the GMT may not be cancelled.

9. **Incomplete, Cancelled or Unclaimed GMTs.**

We shall not be liable to refund you any amount which was not refunded to us. Either of the following will apply depending on whether you have selected the Pick-up Option:

- a) (Not applicable to the Pick-up Option): If the GMT cannot be completed, or is declined or unclaimed by the Recipient, we will attempt to obtain a refund at your request from the Recipient Bank. If the funds are returned in the same currency as the GMT, we will convert the funds into the currency of the Account from which funds were withdrawn, or into Canadian dollars if the GMT was charged to the Credit Card Account, at the same exchange rate that was applied to send the GMT. If funds are returned in a different currency than the GMT, the rate of exchange will be our rate, established at the time the funds are converted, which will include a spread.

OR

- b) (Only applicable to the Pick-up Option): If the GMT cannot be completed, or is declined or unclaimed by the Recipient within 15 days of your receipt of the MoneyGram reference number, we will cancel the GMT and refund the funds to you. If you request cancellation of the GMT before pick-up we will attempt to cancel the GMT and refund the funds to you. In all cases, we will convert the funds into the currency of the Account from which funds were withdrawn, or into Canadian dollars if the GMT was charged to the Credit Card Account, at the same exchange rate that was applied to send the GMT. No cancellation or refund is possible after pick-up.

10. **Foreign Exchange.**

If you request that the GMT be made in a currency other than that of your Account (the "**Requested Currency**"), we will convert the funds into the Requested Currency after withdrawal from your Account. The rate of exchange will be our rate, established at the time the funds are converted. We make no representations or warranties that the GMT will be received by the Recipient in the Requested Currency. You accept all risk of all fluctuation of exchange rates between the date we accept your GMT request and the date of payment to the Recipient or date of refund to you. If payment cannot be made for any reason in the Requested Currency, you authorize payment in the currency of the place of payment at either our or the relevant Intermediary's or Recipient Bank's spot rate of exchange for its sale of currency of the place of payment in exchange for the Requested Currency (such exchange, a "**Local FX Conversion Transaction**"). **We derive income from the difference (the**

spread) between the prices we bid to buy and offer to sell foreign currency. Our spreads may differ from time to time across currencies and can widen (without prior notice) due to volatile market conditions for example. The spread is reflected in the price we quote for the Requested Currency of the GMT you request. The price of any Local FX Conversion Transaction will also include a spread charged by the relevant Intermediary or Recipient Bank.

11. Intermediaries.

We may engage Intermediaries selected in our complete discretion to make the transfer. We shall not be liable to you for any such selection made by us, the Recipient, or another Intermediary.

12. Credit Card Account Information.

For greater certainty, accessing the Service is treated as a Purchase (as such term is defined in the Simplii Financial Credit Card Agreement) to your Credit Card Account and will be subject to all provisions applicable to Purchases under the Simplii Financial Credit Card Agreement and any other terms and conditions set out in the Simplii Financial Credit Card Agreement as may apply other than as may be excluded herein.

13. Settlement Rules and Applicable Laws.

You agree that your request for the GMT and our ability to complete it will be subject to Settlement Rules and Applicable Laws and that we, and/or any Intermediaries, may take any steps we/they consider necessary to comply with the Settlement Rules or Applicable Laws. **"Applicable Laws"** means laws, regulations, orders, guidelines, undertakings, memoranda of understanding or directives of foreign or domestic governmental authorities or regulatory bodies that apply to us or the Intermediaries, whether or not these have the force of law. **"Settlement Rules"** means the rules, procedures, internal policies, standards or bylaws used by Intermediaries or by us, or to which Intermediaries or we may be subject.

14. Consent to Disclosure.

The collection, use and disclosure of personal information about you and the Recipient in connection with the GMT will be governed by CIBC's privacy policy available at www.cibc.com. The type of personal information that CIBC may collect, use and disclose will depend on where you are sending your payment, but will include the name and address of you and the Recipient, and may also include bank accounts numbers, telephone numbers and wallet names. CIBC will share this information with third parties, including services providers, payment networks, intermediaries, money transfer providers and wallet providers. Once the personal information is disclosed, it will be subject to the privacy policies of the Recipient's bank, wallet provider or applicable money transfer provider (for example Moneygram). To comply with the Settlement Rules or Applicable Laws or to otherwise complete the GMT, we, or an Intermediary, may disclose any information about you and the Recipient to an Intermediary or to a foreign or domestic government authority or regulatory body. On behalf of you and the Recipient, you (i) consent to such collection, use and disclosure, and (ii) acknowledge that the confidential information may be accessed by foreign or domestic authorities or regulatory bodies as a result. You confirm that you have the authority to make such consent and acknowledgements on behalf of the Recipient.

15. Cancelling/Suspending the Service.

We may suspend or cancel your ability to use the **Service** or decline to complete the GMT for any reason without notifying you in advance.

16. Changes/Termination.

We may change any of the terms of this Agreement, fees, and/or Service features or terminate this Agreement for any reason at any time with or without prior notice.

17. Our Liability.

If you cannot access your Account, your Requested Currency is not available, or your transaction is blocked, for whatever reason, we are not liable, regardless of whether the reason was within our control or not. We will not be responsible for any delay, error or loss that may occur in connection with the GMT, including any delay, error or loss from or by any Intermediary. You understand and agree that, except as otherwise provided in this Agreement, and in addition to those limitations on our 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 Service 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 us, our 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. **In the event we are liable to you as provided in this Agreement, we will not be liable for any amount exceeding the amount of the GMT.** 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.

18. 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 live or, if you do not live in Canada, the applicable laws of the province of Ontario. 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 the Service or this Agreement.

19. Waiver.

Our failure to exercise or delay in exercising any rights does not waive any default or prevent us from enforcing those rights later.

20. 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.*

"SIMPLII FINANCIAL" and the SIMPLII FINANCIAL DESIGNS are trademarks of CIBC
"Simplii Financial" is a division of CIBC. Banking services are not available in Quebec.