

Meridian Business Visa* Credit Card Agreement

This Agreement, along with the information, agreements or documentation described herein or delivered hereto, included with Cards or provided in respect of such Cards, as applicable, comprises the agreement for the Account with us. If you or, as applicable, the Account Administrator are an existing cardholder, this version of the Agreement may contain amendments and revisions to your or, as applicable, the Account Administrator's original or additional agreements you or, as applicable, the Account Administrator may have received in respect of the Business. Using the Cards means that you and, as applicable, the Account Administrator have read all the terms and conditions of this Agreement and that you and, as applicable, the Account Administrator have understood and agreed with them. Any use of the Account by any Cardholder is governed by this Agreement.

Please read this Agreement carefully and keep it in a safe place to make the best use of the Cards issued with this Account. It replaces any other agreements we may have sent to you or, as applicable, the Account Administrator in respect of the Business. The Agreement becomes effective as soon as you or, as applicable, the Account Administrator, or someone authorized by you or, as applicable, the Account Administrator, uses any Cards or the Account. Please note that Cards issued by Meridian pursuant to this Agreement are not available to residents of Quebec.

1. Definitions

In this Agreement:

- **"Account"** means a Meridian Visa* account established in the name of the Business;
- **"Account Administrator"** means each individual to whom a Card may be issued under the Account and who is authorized to administer the Account, including but not limited to: requesting Cards, canceling Cards, changing credit limits, and otherwise administering the Account via eZBusiness;
- **"Agreement"** means this Meridian Business Visa* Credit Card Agreement which can be found on meridiancu.ca and the link to which is included on the Card Carrier as amended, replaced or supplemented from time to time, together with the information, agreements or documentation described herein or delivered hereto, included with Cards or provided in respect of such Cards, as applicable;
- **"ATM/ABM"** means automated teller/bank machine;
- **"Business"** means the business or entity described on the Meridian business Visa* application which is bound by this Agreement;
- **"Card"** means a Meridian business Visa* credit card issued in accordance with this Agreement and any renewals or replacements of it, and any other payment device we provide you to enable you to use the Account;
- **"Card Carrier"** means the form that your Card is attached to when you receive it;
- **"Cardholder"** means each individual to whom a Card has been issued under the Account;
- **"Cardholder Service"** means Meridian's Cardholder services which can be contacted as set out in Section 35;
- **"Cash Advance"** means an advance of money from us or another financial institution that is charged to the Account, including but not limited to ATM/ABM and over-the-counter cash withdrawals;
- **"Contactless Transaction"** means a transaction made without entering a PIN at a merchant location (including the use of a digital wallet on your mobile wallet device) by tapping or waving your chip-enabled card over a merchant device which uses contactless technology and transfers encrypted payment information wirelessly when you hold the card to a contactless terminal;
- **"Consolidated Pay Account"** means an account where one monthly statement is provided to the Business, listing the transactions made and payments due for all Cardholders on the Account;
- **"eZBusiness"** means the Account Administrator-accessible website that allows Account Administrators to make changes to the Account and Cards including but not limited to: accessing cardholder information, requesting and canceling cards and changing credit limit;
- **"eZCard"** means the Cardholder-accessible website providing each Cardholder information regarding specific transactions of such Cardholder and relevant Card usage information;
- **"FLEX"** means the Card having the features described under the "FLEX only" heading in Section 14 below and, correspondingly, on the Card Carrier;
- **"Grace Period"** means a period for which interest charges that accrue during the period will be forgiven if the Business and you satisfy the conditions specified in the Agreement;
- **"Individual Pay Account"** means an account where each Cardholder on the account receives a monthly statement listing only that Cardholder's transactions made and payment due;
- **"Member"** means any individual, corporation or other person that is a member of Meridian;
- **"Meridian"** means Meridian Credit Union Limited;
- **"New Balance"** means the amount shown on the Account statement as the new Account balance, which is the balance owed as of the Account statement date;
- **"Password"** means any telephone password, online password or other such item used to secure your access to transactions, Account details, payments or other activities associated with your Card;
- **"PIN"** means personal identification number;
- **"Purchase"** means an advance of money from us charged to the Account that equals the amount paid for goods or services by using the Cards. For the purpose of the calculation of interest charges, all fees payable under this Agreement are deemed to be Purchases;
- **"Total Debt"** means the total of all Purchases, Cash Advances, interest charges and fees and any other amounts that may be charged to the Account under this Agreement;
- **"transaction"** means any Purchase, Cash Advance, interest charge, fee, payment, credit or debit adjustment and any other amounts that may be charged to the Account;
- **"you"** and **"your"** means the Cardholder; and
- **"we", "our", "Meridian" and "us"** means Meridian Credit Union Limited.

2. Ownership of the Card

Each Card issued to each Cardholder (as may be authorized by the Business) remains at all times the property of Meridian. Cardholders cannot transfer the Card to anyone else, and any such transfer or attempted transfer is null and void and of no force or effect. Each Cardholder is permitted to use only the Card which has such Cardholder's name embossed on the Card. Meridian may, in its sole discretion, cancel, repossess, or require the return of any Card at any time.

3. Permitted Uses

The Cards and Account may only be used for the business purposes of the Business. Each Cardholder may use the Card and Account only in respect of the Business, and subject to any restrictions set out in this Agreement, to pay for purchases from merchants who accept the Card. This could include using the Card to pay for goods and services by presenting the Card to a merchant; using the Card or the Account to pay for goods and services ordered from a merchant by telephone, internet or mail; and to pay a merchant for goods and services or to pay any other person. The Cardholder may also use the Card or Account to obtain Cash Advances but only in respect of the Business. For example, a Cardholder may obtain Cash Advances at any ATM/ABM that accepts this Card or at any financial institution that provides over-the-counter Cash Advances. If we agree, you or, as applicable, the Account Administrator may be permitted to transfer balances to the Account. For example, we may permit you or, as applicable, the Account Administrator to transfer balances from cards issued by other credit card issuers through our telephone or online services. We may permit the Card to be used for Contactless Transactions which enable Cardholders to make charges without signing or entering a PIN at a participating merchant. All Cardholders shall use the Contactless Transaction service only in accordance with our instructions. You authorize and, as applicable, the Account Administrator authorizes us to charge the amount of any Purchases, Cash Advances or balance transfers any Cardholder makes to the Account.

It is a condition of this Agreement and the Account that the Business is and will remain a Member throughout the term of this Agreement. The Business shall ensure that its membership and Account remain at all times in good standing with Meridian.

4. Prohibited Uses

Each Cardholder must not:

- Use the Card or Account for anything illegal or fraudulent, including the purchase of any goods or services prohibited by any applicable law, or any other purpose that is not authorized by the Business;
- Use the Card for any personal, family, or household purposes;
- Use the Card to get a Cash Advance from a merchant;
- Give the Card, Account number, PIN or Password(s) to any unauthorized users or allow them to use the Card or Account for Purchases, identification or other purposes;
- Transfer balances from another account with us to pay the Account;
- Use the Card to obtain cash from a merchant for a charge recorded as a Purchase;
- Use the Card after the expiry date embossed on the Card;
- Obtain cash from any source through a Contactless Transaction; and
- Use the Card if it is found after having been reported lost or stolen.

Only the Account Administrator may request additional Cards or credit limit increases on the Account, which the Account Administrator may do so through eZBusiness. Cardholders may not request additional Cards or credit limit increases on the Account. The Business, you and, as applicable, the Account Administrator will not allow any individual whose name is not embossed on the Card to use the Card or Account. If this happens, you and the Business will be jointly and severally liable for all resulting transactions and fees, expenses, charges, interest and losses incurred therefrom. These prohibited use provisions apply also to all Cards issued to the Business and you. You and the Business shall be jointly and severally responsible and liable for any breaches or noncompliance of these prohibited use provisions. The Business is solely responsible for establishing and monitoring internal policies and procedures for the use of Cards. We shall have no obligation to enquire or verify whether any use of a Card, or any charge to the Account, is in accordance with any such policies or procedures.

5. Other Card Benefits and Services

The terms and conditions applicable to the Cards and Account are contained in this Agreement or described in additional terms and conditions (such as insurance benefits) provided with this Agreement. If any extra benefits or services are added to the Cards, we will send you and, as applicable, the Account Administrator separate terms and conditions relating to those extra benefits and services. We may change or withdraw any Card benefit or service at any time without telling you and, as applicable, the Account Administrator in advance.

You and, as applicable, the Account Administrator may receive information about other products and services offered by us or selected third parties, including our affiliates. We are responsible only for products and services that we offer.

6. Credit Limit; Default

The total credit limit applies to the Account, even if there is more than one Card issued on the Account. We show the credit limit on your and, as applicable, the Account Administrator's Card Carrier and on the Account statement. We will obtain the express consent of the Business and, as applicable, the express consent of the Account Administrator before increasing the credit limit. We may reduce the credit limit at any time without telling you and, as applicable, the Account Administrator in advance.

We are entitled to review the Account from time to time without prejudice to Meridian and we may share such information as is necessary under this Agreement. The Business, you and, as applicable, the Account Administrator shall deliver to Meridian, or as we may direct, any information which we may require from time to time with respect to the Business' and or your personal financial affairs, to ensure the Account and information thereto is current and to maintain the integrity of the credit reporting system. The Business and, as applicable, the Account Administrator shall ensure that all Cardholders comply with this requirement. Failure to provide us with such information shall result in the Account not being in good standing.

Cardholders do not have the right to exceed the credit limit of the Account. If we allow the Cardholders to exceed the credit limit, the Business and, as applicable, you will be responsible for and will pay the over limit fee set out in the Card Carrier or in any notice that we provide to Business, you and, as applicable, the Account Administrator. We will only charge one over limit fee in any monthly Account statement period. Any Cash Advance or Purchase which results in the Account credit limit being exceeded shall be regarded as a request to increase its credit limit to the maximum amount that can then be granted to the Account, taking into consideration Meridian's applicable credit granting standards.

Meridian has no obligation to allow the Cardholders to exceed the credit limit of the Account, even if it has done so in the past. You understand that Meridian may decide not to authorize any transaction that will result in the credit limit of the Account being exceeded or that takes place after the credit limit has been exceeded. The Business and you are liable for the entire balance on the Account, whether or not it exceeds the credit limit. The Business and you agree to repay forthwith on demand any amount that exceeds the credit limit of the Account.

We may modify, suspend, or reduce the credit limit at any time and from time to time without notice. The Account shall be deemed to be in default and any outstanding amounts owing shall be immediately due and payable and security given herewith shall become enforceable if any of the following occur:

- The Business, or any Cardholder fails to: (i) perform or observe any covenant whether or not contained herein in respect of any obligation to Meridian; or (ii) comply with any of the terms of this Agreement.
- The Business, or any Cardholder commits or threatens to commit an act of bankruptcy or becomes insolvent or makes an assignment or proposal under the Bankruptcy and Insolvency Act (Canada), as amended, replaced or superseded, or, as applicable, any similar legislation or a general assignment in favour of his or her creditors or otherwise acknowledges his or her insolvency or an attachment, execution or levy against his or her property is made, or if any bankruptcy petition should be fled or presented against the Member.
- The Business ceases to be a Member in good standing of Meridian.

7. Using PIN or Performing a Contactless Transaction

You acknowledge that using the Card with the PIN associated with the Card is the equivalent of the Cardholder's signature as it enables the Cardholder to carry out, through an accessible device, Purchases and Cash Advances, as provided for under this Agreement. You remain responsible at all times for the safety, security, and confidentiality of your PIN and that of your Card.

However, if any Cardholder carries out a transaction without presenting the Cardholder's Card and by simply providing a merchant with the Cardholder's Card number (for example, transactions made over the telephone or online transactions), or if any Cardholder carries out a Contactless Transaction, any such Cardholder bears the same responsibilities as if the transaction was completed by signing a transaction slip or entering your PIN number in an accessible device.

8. Responsibility and Liability for the Total Debt

The Business and you are jointly and severally responsible and liable to us for the due and punctual payment of the Total Debt (regardless of how it is incurred or who incurred it) and the performance of and compliance with all of the obligations applicable to you and/or the Business (as applicable) under this Agreement and in respect of the Account.

9. Responsibility for Lost, Stolen or Use/Misuse of Cards

You must take reasonable care to safeguard your Card and PIN, and the Business must ensure that each Cardholder takes reasonable care to safeguard such Cardholder's Card, Passwords and PIN against loss, theft or unauthorized use.

If the Card is used without your or, as applicable, the Account Administrator's authorization following the loss or theft of any Card associated with the Account, the Business' and your aggregate liability is limited to a maximum of \$50 per Card and liability ceases after we are promptly notified of the loss or theft of the Card.

To prevent unauthorized use of the Account, the Business, you and, as applicable, the Account Administrator must ensure that each Cardholder:

- Keep the Card secure at all times;
- Regularly check that the Cardholder still has the Card in such Cardholder's possession;
- Does not let anyone else use the Card that has the Cardholder's name embossed on it;
- Does not permit any unauthorized use of the Account in violation of this Agreement or otherwise;
- Ensure that each Cardholder retrieves the Card after making a charge; and
- Never give out the Card details, except when using the Card in accordance with this Agreement.

To safeguard the PIN for the Card and any other Password you and, as applicable, the Account Administrator must ensure that each Cardholder:

- Memorizes the PIN and Passwords associated with the Cardholder's Card;
- Destroys any communication informing the Cardholder of the PIN and Passwords (if applicable);
- Does not write the PIN and Passwords on the Card;
- Does not keep a record of the PIN and Passwords with or near the Card or Account details;
- Does not voluntarily disclose the PIN or Passwords to anyone;
- If the Cardholder selects a PIN or Password, the Cardholder must not choose a code selected from his or her name, date of birth, telephone numbers, address or social insurance number; and
- Takes care to prevent anyone else seeing the PIN or Passwords when entering it into an automatic banking machine or automated teller machine (ABM or ATM) or other electronic device.

You or as applicable, the Account Administrator must notify our call center by telephone if you or, as applicable, the Account Administrator learn of the loss, theft or unauthorized use of any Card, or if you know or suspect that someone else knows the PIN or other Passwords associated with the Account.

Should you or, as applicable, the Account Administrator notice the loss of confidentiality of the PIN or Passwords of any Card or should you or, as applicable, the Account Administrator suspect a third person of knowing the PIN or Passwords of any Cardholder, you or, as applicable, the Account Administrator must ensure that the PIN or Passwords are modified immediately and notify the Cardholder Service as soon as possible.

If a Card or Account is used by any Cardholder, the Business and you are and will be, jointly and severally, liable for all resulting transactions and any interest, fees, expenses, charges and losses incurred in respect of the Account if any Cardholder (a) signs a transaction receipt or Cash Advance draft or presents the Card at a merchant terminal which accepts Contactless Transactions; (b) uses a PIN to make the transaction; (c) uses the Account number or a Card number to make a transaction without presenting the Card, including telephone, mail order or online Purchases; or (d) indicates acceptance of the transaction through any other means, including electronic or otherwise.

If someone uses a Card without the Business' or your authorization or, as applicable, the authorization of the Account Administrator, neither the Business nor you are liable if:

- You or, as applicable, the Account Administrator did not contribute to the unauthorized use;
- You and all Cardholders used reasonable care to safeguard the Cards, Passwords, and PINs associated with the Account;
- You and, as applicable, the Account Administrator notified our call center by telephone after you or, as applicable, the Account Administrator learned of the loss, theft or unauthorized use of the Card, or after you and, as applicable, the Account Administrator suspected that someone else knows the PIN for the Card.

You and, as applicable, the Account Administrator agree to cooperate and help with any investigation that we initiate into unauthorized use that is reported to us before we will consider reimbursing the Business for any losses. This cooperation may include filing a report with law enforcement authorities. The Business, you and, as applicable, the Account Administrator will be responsible for ensuring that all Cardholders will comply with the obligations set out in this Section 9 for any Cards that have such Cardholder's name embossed thereon.

10. Fees We Charge

We will charge the Account with the applicable fees shown on the Card Carrier or in any notice we provide the Business.

11. Foreign Currency Transactions

Transactions in a foreign currency are converted into Canadian dollars by Visa International Service Association at our exchange rate, which is the benchmark rate that we must pay on the date of conversion, plus an additional percentage described in the Card Carrier. We make the conversion on the date the merchant sends the transaction for settlement and the transaction is posted on the Account. Foreign currency information will be available when you access eZCard. The transaction will display the foreign transaction amount and the foreign exchange rate and amount applied to the transaction.

12. Making Payments

Payments may be made by any of the methods set out in the Account statement. You and, as applicable, the Account Administrator must also comply with any instructions and requirements regarding payments as set out in the Account statement or that we otherwise provide you or, as applicable, the Account Administrator. We will only credit payments to the Account upon receipt by us.

You and, as applicable, the Account Administrator must choose a payment method acceptable to us which results in payment for the Account being received by us on or before the payment due date, even if the Account payment due date falls on a weekend or a holiday.

If the Account payment due date falls on a weekend or a day which is a Canadian statutory holiday, a payment received by us on the next business day following such payment due date will be considered to have been paid on time. If the Account statement address is outside Canada, we will use the Canadian statutory holidays to determine whether the Account payment will be considered to have been paid on time.

All Account payments must be made in Canadian dollars. If you choose or, as applicable, the Account Administrator chooses to pay by preauthorized payment, you or, as applicable, the Account Administrator agree that any specific terms that we provide to the Business, you and, as applicable, the Account Administrator at enrollment will apply and form part of this Agreement.

We are not obligated to accept payments that do not conform to our requirements. If we accept payments that do not conform to our requirements, the payment may be delayed and will not be credited to the Account until it is converted into the required form. We may charge the Account for any expenses, interest charges, costs and fees we incur and we may impose additional charges for converting payment including the currency conversion commission as specified on the Card Carrier.

You and, as applicable the Account Administrator must make sure that we receive Account payments on or before the payment due date shown on the Account statement.

Although we may credit the Account for a payment, we reserve the right to reverse the payment if it is returned or dishonoured for any reason. We may charge the Account for any expenses, interest charges, fees and costs we incur including costs specified on the Card Carrier.

13. Promotional Interest Rates and Balance Transfer

Occasionally, we may offer Cardholders time limited promotional interest rate(s) on new qualifying transactions related to balance transfers, Cash Advances and/or Purchases. The promotional interest rates will only apply if the Account remains in good standing and the credit limit is not exceeded at any time. When a promotional interest rate ends, the standard interest rate for the Account will apply. Promotional offers will also be subject to any additional terms that we set out in the offer.

14. Interest Charges

We calculate interest charges on Purchases based on the average daily balance from the date of entry of the transactions on the Account statement, until they are paid in full, at the then-prevailing annual interest rate.

For the purpose of the calculation of interest charges, all fees payable under the Agreement are deemed to be Purchases. We calculate interest charges on Cash Advances based on the average daily balance from the date on which the transaction was made, until receipt of full payment, at the then-prevailing annual interest rate.

In all cases, any reversal of payment and any dishonoured payment made by cheque (drawn on any financial institution) or by preauthorized debit will generate interest charges at the then-applicable rate as established in this section as if the payment had never been made.

Meridian is not obliged to pay interest on any credit balances, and a credit balance on the Account will not increase the available credit on the Account. You and, as applicable, the Account Administrator acknowledge that credit balances are not deposits and are therefore not insured under by any governmental deposit insurance agency.

FLEX only: The annual interest rate applicable to Purchases unpaid as at the due date shown on the statement of account corresponds to the prime rate of Meridian in effect on the billing date, plus a maximum additional interest up to 9.29% per year, which may vary with each change to the said prime rate.

The annual interest rate applicable to Cash Advances corresponds to the prime rate of Meridian in effect on the billing date, plus a maximum additional interest up to 9.29% per year, which shall vary with each change to the said prime rate.

The annual interest rate charged to the Cardholder, which is composed of the two elements described in this section, shall appear on each of the monthly statements issued for the Account.

15. When We Don't Charge Interest

We will not charge the Account any interest on Purchases appearing on the Account statement if the entire balance on the Account is paid each month before the end of the Grace Period set out in your or, as applicable, the Account Administrator's Card Carrier or in any notice we provide you or, as applicable, the Account Administrator. The Grace Period starts on the last day of the Account monthly statement period shown on the Account statement and ends at the due date each month, based on the number of grace days set out in your or, as applicable, the Account Administrator's Card Carrier or in any notice we provide to you or, as applicable, the Account Administrator. No interest is charged on a Purchase appearing on the Account statement if we receive payment in full of the balance by the payment due date. There is no Grace Period for Cash Advances or balance transfers.

16. How We Calculate Interest

You and the Business will avoid paying interest charges on regular purchases listed on the Account statement provided you or, as applicable, the Account Administrator pay in full the total balance indicated, at the latest, on the payment due date provided on the Account statement.

Otherwise, interest charges will be calculated based on the average daily balance from the date of entry of the transactions on the Account statement, until they are paid in full, at the prevailing annual interest rate indicated on the Card Carrier. Interest charges on Cash Advances are calculated on the average daily balance from the date on which the transaction was made until receipt of full payment, at the prevailing annual interest rate indicated on the Card Carrier.

The interest rates we charge are:

- The annual interest rates for Purchases and Cash Advances as shown on the Card Carrier;
- Any promotional interest rates that we may provide in respect of the Account; or
- Any amendment we make to the annual interest rates or promotional interest rates.

If we amend the interest rates we charge, we will provide you and, as applicable, the Account Administrator with a minimum of 30 days written notice of the amended rates. We calculate the daily interest rate by dividing the annual interest rate by the number of days in the year.

The amount of interest we charge the Account on each Account statement sent every month is calculated as follows:

- We add the amount that is owing on the Account each day and divide that total by the number of days in the Account statement period. This is the average daily balance for the Account;
- We multiply the average daily balance by the applicable daily interest rate. We then multiply this value by the total number of days in the statement period to determine the interest we charge the Account.

When more than one interest rate applies to the Account, we calculate the interest charge based on the average daily balance for each rate. Each Account statement shows the annual and daily interest rates for the Account, including any applicable promotional rates and the interest charges for each rate balance.

17. Account Statements

If the Account is an Individual Pay Account, we will provide you with a paper or electronic Account statement every month unless no payment or transaction has been posted to the Account and no interest or fees have been charged to the Account. If the Account is a Consolidated Pay Account, we will provide the Account Administrator and/or the Business with a paper or electronic Account statement every month unless no payment or transaction has been posted to the Account and no interest or fees have been charged to the Account. You and, as applicable, the Account Administrator must tell us in writing, no later than 30 days after the Account statement date, of any mistakes or missing information on the Account statement. If we do not receive such written notice within the period set out above in this Section 17, the Business, you and, as applicable, the Account Administrator will be deemed to agree that the Account statement is correct, except for any amount we applied incorrectly to the Account, which we may reverse at any time. If we cannot send the Account statement on time for any reason, such as a mail strike, you and, as applicable, the Account Administrator must contact us at least once a month to get the information that is needed to continue making the Account payments as required. You, the Business, and, as applicable, the Account Administrator agree and accept that the Account statement constitutes conclusive proof of indebtedness and that you and the Business are responsible to pay the indebtedness shown on the Account statement in accordance with the terms of this Agreement.

If the Account statement is returned to us because of an incorrect address, we will not send the Business, you or, as applicable, the Account Administrator any more Account statements, and we may not allow Cardholders to use the Account until you, the Business and, as applicable, the Account Administrator give us the correct Account mailing address. It is your, the Business' and, as applicable, the Account Administrator's responsibility to give us this information.

Online Account Statement

Registration for the online Account statement on the eZCard website automatically terminates and replaces the mailing of the paper version of the Account statement. If the date of registration for the online Account statement is too close to the processing date of the Account statement, a statement may be sent by mail to you, the Business and, as applicable, the Account Administrator in addition to being accessible on eZCard. There are no fees for the registration, receipt and accessing of your online Account statement.

You and the Business acknowledge, and as applicable, the Account Administrator acknowledges that the online Account statement has the same value as the paper version of the Account statement and that it constitutes a sufficient written proof procedure in any legal proceedings.

You and the Business acknowledge and, as applicable, the Account Administrator acknowledges, that neither Meridian nor any of our service providers hereto, shall be held liable for damages resulting from the impossibility of accessing the online Account statement due to a malfunction, temporary failure or misuse, nor any

other interruption of the electronic presentation of the online Account statement, including equipment breakdown and problems related to the Internet provider, regardless of whether the reason or cause was within our or any of our service provider's control or not.

Notwithstanding the availability of the online Account statement indicated above, the Account will also be added to Meridian's online banking platforms providing the ability to view balance information and recent transaction history. The Account may be accessed by the Business and, as applicable, the Account Administrator accessing the Business' Meridian online bank account, respectively, and following the instructions set out thereon. From the Meridian online account, a link will also be available to eZBusiness allowing access to full detailed Account information.

18. Your Minimum Payment

The Business or you (as may be applicable) shall pay in one payment, on or before the due date shown on the Account statement for a given period, the aggregate of the following:

At least 2.0% OF THE TOTAL of:

- (a) the indebtedness remaining on the Account statement for the previous period;
- (b) the Purchases during the period covered by the Account statement;
- (c) the Cash Advances obtained during the period covered by the Account statement;
- (d) the applicable credit charges on indebtedness that was not paid on the due date shown on the Account statement for the previous period; and
- (e) the applicable credit charges on Cash Advances obtained during the period covered by the Account statement;

LESS/MINUS:

- (a) the payments received since the date of the Account statement for the previous period; and
- (b) the amount of any transaction that has led to a credit adjustment during that period; or \$40, if 2.0% of the previously determined amount is less than \$40;

PLUS:

- (a) any annual card fees or additional card fees appearing on the current statement;
- (b) any unpaid portion of the amount required to be paid by the payment due date set out in a previous Account statement; and
- (c) any other amount for which Meridian gives notice.

The Business or you and, as applicable, the Account Administrator may elect to pay the Account balance in full at any time. If: (a) the minimum payment as set out above is not made on or before the due date on the applicable statement; (b) there are any payment arrears under the Account; (c) the Business does not or you do not comply with the terms of this Agreement; or (d) if Meridian reasonably believes that the Business or you will not be able to make a payment: (i) Meridian reserves the right to apply any monies on deposit in respect of the Business with Meridian or any of its affiliates to bring the Account in good standing; or (ii) Meridian may require the Business to immediately pay the entire outstanding balance on the Account, plus any applicable interest; and (iii) the Business must pay Meridian's legal fees and other expenses as set out in Section 19 below.

19. How We Apply Payments to Your Account

We will apply any payment made for the Account to any of the following billed amounts that have appeared on the Account statement unless we notify the Business and/or you otherwise: (1) credit charges, including any interest and fees to any of the billed amounts that have appeared on the Account statement; (2) Cash Advances from a previous period; (3) Purchases that carry credit charges; (4) Cash Advances during the period covered by the Account statement; and (5) Purchases recorded during the Account statement period.

In the event that Meridian incurs any legal or collection fees pursuant to this Agreement, such fees will be charged after credit charges. In such case, the Business and you agree to pay to Meridian all collection agent, solicitor and client legal costs (on a full indemnity basis) incurred in collecting or attempting to collect a required payment, costs that may be awarded as a result of a court proceeding, as well as the costs incurred by Meridian or, as applicable, any of our third-party agents hereto because an instrument of payment given by you has been dishonoured.

If any payment for the Account is more than the New Balance on the Account statement, the excess payment will be applied to transactions that have not yet appeared on the Account statement, using the same payment allocation described above.

20. Missed Payment

Missing payments (which means not making at least the minimum payment on or before the due date shown on the Account statement) will affect the Account's annual interest rates as follows:

- All Account annual interest rates may increase if you default under any card agreement that the Business has with us because the Account payment to us is 30 or more days past due or an Account payment is made to us that is not honoured. In this circumstance, we may automatically increase the Account's annual interest rates (including any promotional annual interest rate) on all balances to the delinquency annual interest rate;
- Factors considered in determining your delinquency annual interest rate may include how long the Account has been open, the timing or seriousness of a default under any Card agreement that the Business has with us, or other indications of Account performance;
- The delinquency annual interest rate takes effect as of the first day of the Account monthly statement period in which payment thereto is 30 days delinquent;
- We may lower the annual interest rate for new Purchases and/or Cash Advances if the Business meets the terms of all Card agreements that Business has with us for six (6) consecutive billing periods.

In the event of any payment arrears of the Account, and in addition to any other remedies to which Meridian is entitled hereunder, at law or equity, Meridian reserves the right to apply any funds on deposit with us or any of our affiliates to the outstanding balance on the Account to bring it current and in good standing.

21. If You Have a Problem with a Merchant

Neither Meridian nor any of our service providers, assumes any liability whatsoever for the quality of the goods or services you obtain using the Card and all claims or disputes (concerning sales drafts or credit vouchers, requests for refunds, etc.) must be settled directly as between you and the applicable merchant. If you wish to discuss a disputed transaction, you should contact Meridian. Without limiting the generality of the foregoing, your recourse against us and our service providers, in connection with the use of the Card shall be limited to the reimbursement of any amounts improperly charged to the Account. You acknowledge and agree that if Meridian agrees to credit the Account for any amount related to a disputed transaction, any and all right, claim, demand or other interest that you have or may have in respect of such disputed transaction are automatically assigned to Meridian. You also agree to fully cooperate with Meridian in any dispute against a merchant. You acknowledge and agree that any dispute that you may have with any merchant does not affect your obligation to pay Meridian the full amount that has been charged to the Account.

We and our service providers shall neither be liable for the refusal of a merchant to honour any Card or the Account nor for the modification, cancellation or replacement of any Card's advantages or discounts by a merchant, regardless of the reason or cause related thereto.

22. When You Receive a Refund from a Merchant

If a merchant gives you or the Business (as applicable) a refund in respect of the Account and we receive a credit note from the merchant, we will credit it to the Account on the day we receive it. A merchant refund is not counted towards the minimum payment required by this Agreement. Notwithstanding the foregoing, and in the event that interest has been charged as a result of the transaction which is the subject of a credit, Meridian will not refund such interest. With respect to refunds issued involving foreign currency, you and the Business acknowledge that the actual refunded amount may be impacted as a result of the currency conversion process, which involve fluctuations in the applicable exchange rates.

23. Pre-authorized Payments to Merchants

You and the Business are responsible for any pre-authorized payments charged to the Account, even after the Account is cancelled, unless you notify, or, as applicable, the Account Administrator notifies, the merchant in writing to stop debiting the Account. If we ask for it, you or, as applicable, the Account Administrator must give us a copy of the written notice you give, or, as applicable, the Account Administrator gave, the merchant.

You and, as applicable, the Account Administrator are responsible for giving any new Account number or expiry date to merchants with whom the Business has pre-authorized payment arrangements.

24. About Visa Global Customer Assistance Service

If a Cardholder loses a Card or it is stolen and we give the Cardholder an emergency replacement card or an emergency advance of money, the advance of money is the same as a Cash Advance and any transactions made with the emergency replacement card are the same as transactions a Cardholder make using the Cardholder's Card.

We may not be able to give a Cardholder an emergency replacement card or an emergency advance of money. Some merchants may not honour an emergency replacement card, and some card benefits and services may not be available with a Cardholder's emergency replacement card.

25. Cancellation of Cards; Termination; Effect of Termination or Default

We may do any of the following without telling you or, as applicable, the Account Administrator in advance:

- Cancel any Card on the Account;
- Cancel any or all rights and privileges related to the Cards or Account;
- Close the Account; and
- Require you and the Business to immediately return all Cards to us.

Meridian may also cancel, revoke, repossess or restrict use of the Card at any time at its sole discretion, or ask that the Card be returned or destroyed.

For greater certainty, the Business shall continue to be a Member. As a Member, the Business shall ensure that it maintains its membership account and obligations with Meridian in good standing at all times.

We may terminate this Agreement at any time, effective immediately and, in Meridian's sole discretion, on notice to you and/or the Business if you, the Business, or any Cardholder, as applicable:

- (a) is in breach of this Agreement;
- (b) fail(s) to make payments by the due date in accordance with the types of credit used;
- (c) become(s) bankrupt, insolvent or make a proposal under bankruptcy legislation;
- (d) are/is being sued and/or there are judgements or executions against you, the Business, or any Cardholder;
- (e) the Business ceases to be a Member in good standing with us;
- (f) use(s) a Card in violation of Section 4 (Prohibited Uses);
- (g) cause(s) Meridian to modify, suspend, or reduce the credit limit on the Account for any reason; or
- (h) cause(s) the Account to be in default, for any reason.

If you and/or the Business becomes a Quebec resident (in accordance with the applicable laws of Quebec) at any time during the term of this Agreement, this Agreement shall automatically terminate and be rendered null and void and of no force and effect, and all Cards associated with any such residents may no longer be used and must immediately be destroyed or returned to Meridian. The foregoing shall be without prejudice and in addition to any other right or remedies available to Meridian hereunder, at law, or equity.

If: (a) a Card is Cancelled, or (b) Cardholder rights and privileges are withdrawn, or (c) the Account is closed, or (d) the Agreement is terminated, and subject to applicable laws:

- All Cards associated with the Account may be seized by us;
- You and the Business may not use the Cards or Account;
- You and the Business must return or destroy all Cards associated with the Account;
- You and the Business must pay the Total Debt immediately. If you or the Business do not, we may apply any money the Business has on deposit with any of our affiliates against the Total Debt;
- You and the Business must pay the legal fees and other expenses we incur to recover all amounts owed to us in respect of the Account;
- You and, as applicable, the Business must cancel or ensure the cancellation of all pre-authorized merchant payments from the Account; and
- We may enforce all of our rights and remedies available under any security given by you or the Business for any obligations hereunder.

The remedies set out above are cumulative and in addition to any other remedies provided for by law or in equity and may be exercised concurrently or separately. Any failure or delay by us to exercise any right shall not operate as a waiver of any other right or future right

You and, as applicable, the Account Administrator may cancel any Cards at any time by contacting us (see Section 35). If you and, as applicable, the Account Administrator cancels their Card, we will also cancel all Cards associated with the Account.

26. Changes to this Agreement

We can change this Agreement or anything disclosed on the Card Carrier (for example, changes to interest rates, fees, benefits, services, coverages), by notifying you in writing as we are required to by law. Any changes we make apply to the Account balance at the time we make the change and to the Account balance after we make the change. We will send you a written notice 30 days prior to making any change to the Agreement, except as otherwise required by applicable law. Using the Card after receiving any written notice will constitute your acceptance of the amendments contained in such notice.

27. Assignment of this Agreement

We can assign this Agreement or any of its terms to a third party at any time. If we do so, we can share information concerning the Account with prospective assignees.

28. Accountability to Entrusted Personal Information

We ensure your confidentiality by protecting the personal and financial information entrusted to us, and this approach is reflected in our privacy policies and procedures. A copy of the Meridian Privacy Policy is available by calling Cardholder Service or visiting:

<https://www.meridiancu.ca/about-meridian/privacy-and-security> where a copy of Meridian's privacy policy is available for view or print.

29. Personal Information

You have a right to access the content of your file and to correct any erroneous information by making a written request to that effect to Meridian's privacy officer. You may also have your name excluded from our direct marketing lists. You may address these requests to:

By Mail –

Meridian Credit Union Limited

75 Corporate Park Drive,
St. Catharines, ON L2S 3W3

By Email –

privacyofficer@meridiancu.ca

By Telephone –

Toll free: 1-866-592-2226
International collect: 1-416-597-0165

30. Collection, Use and Disclosure of Information

In connection with the opening, administration, and servicing of any Account, Meridian may collect relevant financial, personal, and related information (“Information”), including: (i) name, address, contact information, date of birth, occupation, and other forms of identification; (ii) information, files and records relating to the Account; and (iii) indicated personal preferences and Account activity.

Information may also be collected from you and the Business as a result of the use of Cards and the Accounts, as well as from other sources, including governmental and regulatory authorities and agencies (including law enforcement), public records, credit reporting agencies, financial and other lending institutions, other organizations that collect your financial information, service providers, agents and payment card networks. You and the Business hereby authorize the collection of Information from such sources and you and the Business further authorize such sources to share Information with Meridian.

The collection and use of Information will be limited to Information that is necessary to provide service to you and the Business as customers of Meridian as well as to administer the Accounts, including: (i) identification verification, (ii) the evaluation and processing of applications, transactions, and reporting, (iii) provision of service and information to you and the Business, (iv) analysis of the use of Cards and the Account to improve service provision and the development of new and/or improved products and services, (v) assessment and management of operations and risks, (vi) protection against fraud being perpetrated against you, the Business, and Meridian, (vii) debt collection and the enforcement of your obligations or those of the Business, and (viii) compliance with applicable laws and the requirements of governmental and regulatory authorities (including law enforcement).

Meridian may disclose Information, including: (i) with your consent or that of the Business, (ii) in order to comply with any legally valid requirements (including court orders, search warrants, or other similar demands or requests from governmental and regulatory authorities, as well as law enforcement), and to meet our legal and regulatory obligations, (iii) to suppliers, agents, or other entities and organizations that perform services in relation to the subject matter of this Agreement (including Fidelity Information Services, LLC), (iv) to payment card networks, (v) for the purposes of promotions or contests, (vi) as a part of any corporate merger, acquisition, amalgamation, restructuring of Meridian, (vii) for the purposes of debt collection and the enforcement of your obligations or those of the Business, and (viii) as otherwise permitted by applicable law.

In the event that a Meridian service provider (including Fidelity Information Services, LLC), other contracting partner or agent is located outside of Canada, such service provider, contracting partner or agent is bound by, and the information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider, contracting partner or agent is located.

31. Cardholder Privacy Choices

Requests to review or verify your personal information or to find out to whom we have disclosed it, must be made to us in writing. We will advise you and, as applicable, the Account Administrator in advance if a minimal charge will be required for conducting the search and we will respond to your and, as applicable, the Account Administrator’s request within 30 business days. Please note there may be instances where access to the information we hold may be restricted as permitted or required by law. Examples may include:

- Information subject to legal privilege;
- Information containing confidential commercial information; and
- Information relating to a third party.

If applicable, we will inform you and, as applicable, the Account Administrator of the reasons for restricting access subject to any legal or regulatory limitations.

32. Accuracy

As we do business with the Business, we will update Cardholder information as may be necessary. You and, as applicable, the Account Administrator can assist with this by informing us when changes are made by or for the Business regarding Cardholder personal information, such as name or address changes. If you discover, and, as applicable, the Account Administrator discovers, inaccuracies in our records, or your personal information changes, please notify us in writing or contact Cardholder Service.

33. Withdrawing Consent

Subject to certain restrictions, a Cardholder can withdraw any given consent to our collection, use or sharing of his or her personal identifiable information at any time upon giving us reasonable notice. However, withdrawing Cardholder consent may limit or prevent us from providing the Business with, or being able to continue to provide the Business with, specific products or services.

If you and the Business prefer, you and the Business may choose not to have us:

- Conduct a credit check in order to assess the Business’ or, as applicable, your creditworthiness and/ or to perform a risk analysis. In doing so, however, we may not be able to extend services to the Business. Once the Business has a credit product with us, we will share its credit experience on an ongoing basis with other lenders and credit reporting agencies. The Business and you cannot withdraw your consent for this sharing of information as it is necessary to support the credit process.
- Contact you and, as applicable, the Account Administrator by telephone, fax, text messaging, automatic dialing- announcing device or other electronic means, at the numbers you and, as applicable, the Account Administrator have provided us, or by internet, mail and other methods for marketing purposes. This does not include messages or other information about promotional offers we provide on, or enclose with, the Business’ written or electronic Account statements, or that we may discuss while talking with you or, as applicable, the Account Administrator. Any marketing campaigns that are already underway may not immediately take the Business’ preferences into account.

If you or, as applicable, the Account Administrator prefer to not receive our direct marketing communications and/or not have your or, as applicable, the Account Administrator’s personal information shared among our program partners for the purposes of marketing, you or, as applicable, the Account Administrator can have your or, as applicable, the Account Administrator’s name deleted from our direct marketing and/or shared information lists. If you want to change the Business’ privacy preferences, please contact Cardholder Service in writing.

In certain circumstances, your or, as applicable, the Account Administrator’s consent cannot be withdrawn. For example, you or, as applicable, the Account Administrator may not withdraw your or, as applicable, the Account Administrator’s consent, respectively, where our collection, use or sharing is permitted or required by law. Also, in order to maintain the integrity of the credit reporting system, we may periodically update all Business-related information, including your information, with credit bureaus as long as the Business has a credit product or service with us and for a reasonable period of time afterwards. The Business’ and your consent to the exchange of information cannot be withdrawn during this time.

34. Miscellaneous

You and the Business each acknowledge and agree that this Agreement is made in the Province of Ontario, and that the domestic laws of Ontario and the laws of Canada applicable in Ontario, exclusively, shall apply to all questions of interpretation of its provisions and govern the relevant conduct of all of the parties in relation to its operation and administration. For greater certainty, the laws of any provincial jurisdiction other than Ontario or of any jurisdiction outside of Canada, shall have no application. You and the Business further waive compliance by Meridian with the laws of any such other jurisdiction. You and the Business acknowledge and agree that the courts in Ontario will have exclusive jurisdiction over any disputes arising in connection with the Cards, the Account and/or this Agreement unless we otherwise agree in writing

This Agreement shall also be binding upon and for the benefit of: (a) Meridian and its successors and assigns, and (b) the Business and its successors and permitted assigns, and you and your permitted assigns, executors heirs and personal representatives.

Meridian is not responsible or liable for any damages from: (a) any failure or malfunction of any Card, or that of any other machine or equipment, including, but not limited to a mobile device; or (b) the failure of your Card to be accepted (by any merchant or otherwise), or in the event that the Account cannot be accessed or used for any reason, even if Meridian knew that damage was likely or that the damage was a result of Meridian's negligence or the negligence of Meridian's employees, agents, service providers, subcontractors, and other representatives. To the extent permitted by applicable law, we are not liable to the Business or third parties for any incidental, indirect, consequential, special, punitive, or exemplary damages of any kind, arising from or in connection with the Account or any Cardholder's use or possession of the Card or any Card services or benefits, including lost revenues or profits or loss or interruption of business. This provision will survive termination of this Agreement.

As of the date of this Agreement, the Business, you and, as applicable, the Account Administrator, jointly and severally, represent and warrant (and acknowledge that we are relying on such representations and warranties in connection with Meridian entering into the Agreement) to us as follows: (a) the Business has all necessary power, authority and capacity to enter into this Agreement and to perform its obligations hereunder; (b) this Agreement constitutes a valid and binding obligation upon the Business, you and, as applicable, the Account Administrator, enforceable against the Business, you and, as applicable, the Account Administrator in accordance with the terms hereof, subject to applicable laws limiting such enforcement; and (c) neither the Business, you nor, as applicable, the Account Administrator is a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement option, instrument or law, domestic or foreign, which would be violated, contravened or breached by entering into the Agreement or the performance of the Business', your or, as applicable, the Account Administrator's obligations hereunder or the consummation of the transaction contemplated herein. The Business, you and, as applicable, the Account Administrator shall ensure that the representations and warranties are true and correct during the term of the Agreement.

No waiver of any breach of any term or provision of this Agreement shall be effective or binding on us unless made in writing and signed by us and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived. The failure by us to enforce at any time any of the provisions or terms of this Agreement shall not constitute a waiver of any provision or term. Our failure to exercise or delay in exercising any rights does not prevent us from enforcing those rights later.

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

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. The section headings of this Agreement are added for convenience and do not change the meaning of any sections of this Agreement.

You have expressly requested that this Agreement and all related documents, including, but not limited to, notices, be drawn up in the English language. Vous avez expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.

35. Cardholder Service Contact Information

By Mail –

Meridian Credit Union Limited
75 Corporate Park Drive,
St. Catharines, ON L2S 3W3

By Telephone –

Cardholder Service: +1-877-558-3049
International: +1-727-570-4899

36. Complaint Resolution

If you have a complaint, please contact us using the following steps:

Step 1: Contact us by telephone at the numbers provided in Section 35.

Step 2: If your complaint is unresolved after following Step 1, please contact Meridian Relations by submitting your complaint on Meridian's website: <https://www.meridiancu.ca/contact-us/contact-member-relations>

37. Notices and Communications

You, the Business and the Account Administrator each consent to receive the Agreement, monthly statements, other disclosure documents, notice of changes to the Agreement, and any other documents required by applicable laws to be provided to you, the Business and the Account Administrator in writing by electronic means through Meridian Online Banking, which can be accessed at <https://banking.meridiancu.ca/>, eZCard and/or eZBusiness. We may continue to issue written notices and other communications to you in paper form and/or by any other reasonable means that we may allow from time to time in our absolute discretion and as allowed by applicable law. For legal purposes, documents sent to you electronically are considered to be 'in writing' and to have been signed and/or delivered by us. You agree that we may send any notices to the Business, and that such notice shall be considered to have been given to you and all Cardholders. Each recipient of any such notice agrees to give a copy of all notices received from us to the Business and to any other Cardholders.

TMTrademarks of Meridian Credit Union Limited.

*Trademark of Visa Int., used under license.

The Meridian logo consists of the word "Meridian" in a bold, sans-serif font. A curved line underlines the letters "Mer", "id", and "ian", starting under the "M" and ending under the "n". A small "TM" trademark symbol is located to the right of the word.