

The legal stuff.

***President's Choice
Financial Mastercard®
Cardholder Agreement***

**Certificate of insurance
for purchase assurance
and extended warranty**



FINANCIAL.

Cardholder Agreement

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President's Choice Financial Mastercard® Cardholder Agreement

Thank you for choosing the *President's Choice Financial Mastercard®*. Your *PC Financial® Mastercard* has no annual fee and gives you great benefits! You get free Extended Warranty Purchase Assurance, PLUS for every dollar you spend with this card –anywhere – you receive *PC Optimum* points. For more details about how you earn and redeem *PC Optimum* points, please see your Benefits Guide.

Before you begin using your *PC Financial Mastercard*, be sure to read your Cardholder Agreement. Your Cardholder Agreement is an important and useful document, which describes in detail the terms and conditions associated with your *PC Financial Mastercard* account. Your Cardholder Agreement outlines your responsibilities as a cardholder and explains how your *PC Financial Mastercard* works, including how interest is calculated and how your payments are applied. It also details what you need to do if you believe there is an error on your statement or if your card is lost or stolen.

We recommend you read your Cardholder Agreement thoroughly, as use of your *PC Financial Mastercard* means your acceptance of all stated terms. We also recommend that you read the Loblaw Companies Limited Privacy Policy, included in your welcome kit, as it explains how we collect, use and disclose your personal information. Please keep this document in a secure place for future reference. If you have any questions, please call a Customer Service Representative at 1 866 246 7262.

This Cardholder Agreement applies to your *President's Choice Financial* Mastercard account, and any cards, including renewal and replacement cards, and convenience cheques that we may issue for the account and replaces any other cardholder agreements we may have provided to you. Additional terms and conditions regarding your Account are set out in your application, Disclosure Summary (which is available online at www.pcfincancial.ca), card carrier and any additional disclosure documents that we may provide to you on occasion, and those terms and conditions also form part of this Cardholder Agreement. In the event of a conflict between the terms and conditions of any of the above-mentioned documents, the terms and conditions of this Cardholder Agreement, as may be amended, will govern.

1. Definitions

1.1 "Account" means a *President's Choice Financial* Mastercard account, and, where applicable, also includes any Card and convenience cheque issued on the Account.

1.2 "Agreement" means this Cardholder Agreement, as may be amended by us.

1.3 An "authorized user" is a person who has been issued a Card on the Account at the request of the primary cardholder. We may limit the number of authorized users per Account.

1.4 "Card" means any card or other device or technology that is issued by *President's Choice Bank* and linked to the Account, and includes any renewal or replacement of such card, device or technology.

1.5 A "cardholder" means the primary cardholder and any authorized user.

1.6 "Disclosure Summary" means the box that contains important information about your Account, and which is titled "*President's Choice Financial* Mastercard Account Disclosure Summary." This box is provided with applications and in card carriers provided to new cardholders as of January 2010 and is also available online at www.pcfincancial.ca, by selecting the "Legal Stuff" link.

1.7 The word "fees" means all fees and charges applicable to your Account, except where expressly stated otherwise. The fees and charges applicable to your Account are described in your application, Disclosure Summary, card carrier and any other disclosure document that we may provide to you on occasion.

1.8 "PIN" means personal identification number.

1.9 The "primary cardholder" is the person in whose name the Account exists.

1.10 "We," "us" and "our" mean *President's Choice Bank*, the issuer of the *President's Choice Financial* Mastercard.

1.11 "You" and "your" mean the primary cardholder.

2. Your agreement with us

2.1 You agree that the use of your Account means that you understand and agree to the terms and conditions contained in this Agreement as may be amended by us.

Use of your Account also means that you understand and agree to the terms of the loyalty program applicable to your Account. The terms of your applicable loyalty program are contained in a separate agreement. For the most current version of the loyalty program terms, visit the legal information section at pcfincancial.ca or call 1 866 727 6468.

2.2 As the primary cardholder, you are solely liable under this Agreement and are solely responsible for all amounts owing under your Account including for any amounts incurred on the Account by authorized users. This Agreement will be binding on you and your personal and legal representatives and your and their successors and assignees. You are also responsible for ensuring that authorized users, if any, understand this Agreement and the *Loblaw Companies Limited* Privacy Policy (see section 22 "Privacy policy" for more details) and how these documents apply to them, and use any Card issued to them and the Account in accordance with the terms and conditions of this Agreement.

2.3 Authorized users may be permitted to change their own information on the Account or request a replacement Card, but are otherwise not authorized to give instructions to us with respect to the Account. For instance, an authorized user would not be able to change your information such as your address or request or consent to an increase in the credit limit or close the Account. We may provide information about the Account to the authorized user (as described in section 22.2).

2.4 You agree that we may on occasion send a renewal or replacement Card to any cardholder on the Account, without your consent or notice.

3. Using your Account

3.1 The Account is intended for personal use only, and cardholders on the Account may use the Account for any permitted transaction or purpose, including:

- purchasing goods and services; and
- obtaining cash advances.

3.2 When a transaction is made on your Account, we are lending you the amount required for the transaction and you authorize us to charge your Account and promise to pay us for all transactions made with your Account, whether or not transaction alerts have been provided to you with respect to the transactions (when this service is available), whether they were made by you, an authorized user, or someone else that you or an authorized user permitted to use the Account, and for any applicable fees, premiums or interest.

3.3 We may decline an authorization request for any transaction at any time for any reason. We may also request additional information at any time to evaluate a transaction request or to evaluate and adjust the rates of interest, credit limit or other features of your Account.

3.4 We are not responsible for any damages, including special, indirect or consequential damages, even if they were foreseeable, if, for any reason, your Card is not honoured, a convenience

cheque is not accepted or your Account cannot be used. You cannot stop payment on any convenience cheques and are not able to stop any other transaction or payment. Please see section 19 “Pre-authorized payments” for more information.

3.5 When any cardholder on the Account pays for goods or services with the Account number without presenting their Card (such as for purchases by telephone, mail or Internet) or where a signature, PIN or password is not required, the legal effect is the same as if the Card had been presented and the sales slip was signed or a PIN or password entered. You may need to enrol in a security program and may be required to enter additional information to complete certain Internet transactions.

3.6 You will ensure that your Account is not used, by you or any other authorized user on the Account, for any unlawful purpose, such as the purchase of goods or services prohibited by law, or for any other use that may at any given time be prohibited by us, which currently includes the following:

- any cardholder disclosing their PIN or password to persons who are not cardholders on the Account;
- allowing any non-cardholders to use the Card or Account;
- obtaining a cash refund or a refund for returned goods or services purchased on the Account other than by receiving a credit on the Account;
- allowing a credit balance to occur on the Account other than due to a correction or to a refund for goods or services purchased on the Account;
- use of the Account if you are bankrupt or insolvent or are unlikely to be able to pay your minimum payment on time; and
- use of the Account for business or commercial purposes.

3.7 You must sign any Card that has a signature panel as soon as you receive it and ensure that the authorized users on the Account sign any Cards that include a signature panel as soon as they receive them. However, you agree to pay all debts incurred on your Account (subject to your rights under section 17 “If your Card is lost or stolen”), even if these debts are incurred prior to activation of the Account or after the expiry of any Card or after the closure or suspension of your Account.

4. Your PIN and passwords

4.1 You and any authorized users on your Account will be required to set a PIN upon activation of your new Card(s), or in order to use the chip feature on a previously issued Card for which we had provided you a PIN for use at bank machines. When setting or changing your PIN, you and any authorized users on your Account must not select a PIN that is easily identifiable, such as a birth date, a phone number or a PIN that you or any authorized user use for any other accounts you may have, or that does not comply with any other instructions provided by us for setting or changing your PIN. If you have forgotten your PIN, need to set a new PIN or wish to change your PIN, please call us at the telephone number listed in section 28 “How to contact us.”

4.2 As the primary cardholder, you may also register to access the Account online. Visit our website (www.pcfincancial.ca) for information on how to register.

4.3 You must ensure that you and any authorized users on your Account maintain the secrecy of any PIN or password for your Account (which includes passwords or access codes used to access your Account online or to complete Internet transactions), including by:

- not writing any PIN or password on the Cards or on statements for your Account;
- not keeping them written anywhere in a wallet or at home; and
- not disclosing them to anyone who is not a cardholder on the Account, including our call centre or any third party, or in response to any e-mails, whether on purpose or by accident.

If you or any authorized users do not properly safeguard any PIN or password for your Account, you may be liable for unauthorized transactions on your Account. Please see section 17 “If your Card is lost or stolen” for further details.

5. Transactions

5.1 The primary types of transactions are purchases, cash advances and the premiums, fees and interest applicable to each of these types of transactions. Some transactions are referred to as “promotional items,” because a promotional rate of interest, instead of the purchase or cash advance rate of interest, typically applies to those transactions. See section 5.5 for more details. If you have any questions as to the nature of a particular transaction, please see section 28 “How to contact us” and call us.

5.2 Purchases: The purchase interest rate is the rate of interest that typically applies to all purchases. Purchases include all purchases made on your Account, including premiums and all markups applicable to purchases, and also includes any transaction to which a “transaction fee for cash equivalent” applies. The types of transactions for which a “transaction fee for cash equivalent” would apply are listed in your Disclosure Summary or in any notice that we may provide to you on occasion and currently include wire transfers, money orders, traveller’s cheques and permitted betting and purchases of lottery tickets and casino gaming chips.

5.3 Cash advances: The cash advance rate of interest typically applies to all cash advances and to any markups applicable to cash advances. Cash advances are transactions in which funds are advanced by us and charged to your Account, and include:

- obtaining cash at a bank machine that accepts Mastercard;
- obtaining cash in person at a teller of a Mastercard issuing institution;
- using a convenience cheque; or
- completing a transfer.

A “transfer”, typically referred to as a balance transfer, occurs when you use your Account to pay an outstanding balance on a credit card account at another financial institution.

A “convenience cheque” is a cheque on the Account that we may issue to you on occasion, which you can use to pay for goods or services. Any dispute regarding a payment made with a convenience cheque is not eligible for dispute resolution through our processes and must be addressed directly with the merchant.

5.4 Conditions for cash advances: We may limit the number and amount of cash advances and decline them for any reason. All cash advances will be fulfilled in the order we process them (which may not reflect the order in which we receive them). Additional conditions may apply to cash advances; for instance, you may need to have a certain credit limit, available credit, interest rate or a specific status on your Account in order to be eligible to make certain or all cash advances. Additional terms or conditions may also be set out in the terms of any cash advance offer and on your card carrier. Purchases made through cash advances (such as by paying a merchant with a convenience cheque) are not covered by Extended Warranty or Purchase Assurance and do not earn points unless otherwise specified.

5.5 Promotional items: You may occasionally be eligible for certain promotional offers. By participating in a promotional offer, you are subject to any additional terms set out in the promotional offer, and those terms also form an integral part of this Agreement. When a promotional offer applies to a particular transaction, that transaction will be referred to as a “promotional item.” Promotional items differ from the other transactions. For example, the rate of interest that applies to promotional items (a “promotional rate of interest”) is typically lower than the purchase and cash advance interest rates. The promotional rate of interest will no longer apply to any outstanding unpaid promotional items once any of the following occurs:

- the promotional offer term expires, after which the purchase rate of interest will apply in the case of purchases and the cash advance rate of interest will apply in the case of transfers and convenience cheques; or
- when your Account is in default (please see section 7 “Good standing” for details), in which case the default rate of interest will apply.

In addition, the items would then otherwise be treated in the same manner as the transactions described above in section 5.2 in the case of purchases, and in section 5.3 in the case of transfers and convenience cheques.

5.6 Promotional-rate convenience cheques: If you receive convenience cheques as part of a promotional offer, only those cheques, and not any other convenience cheques that you may have, will be treated like promotional items during the promotional offer period.

5.7 Fees, markups and premiums: The fees and markups applicable to your Account are described on your Disclosure Summary and card carrier. Information regarding premiums will be set out in the offer for the service(s) to which any premium applies. Fees, markups and premiums may be amended with notice to you.

6. Your credit limit

6.1 Your credit limit is disclosed to you on your card carrier and on each statement, and is the maximum amount that can be charged to your Account. Your available credit decreases by the amounts charged to your Account. You must not let the amount

you owe on your Account exceed your credit limit. We reserve the right to refuse to honour any use of the Card or other access to your Account which would cause you to exceed your credit limit. However, if we allow the total you owe on your Account to exceed your credit limit, this does not mean that your credit limit has changed, and you remain responsible for and must pay the amount that exceeds your credit limit immediately. Each time your Account is over its credit limit on your statement date, you may be charged the overlimit fee shown on the card carrier. The overlimit fee may be amended with notice to you.

6.2 Merchants may request pre-authorization for certain transactions such as hotel or rental car reservations, and the resulting “holds” will decrease your available credit. However, if you exceed your credit limit solely as a result of holds placed on your Account, your Account will not be considered to be over the credit limit and the overlimit fee will not be charged to your Account.

6.3 The amount of a transaction (such as the amount of a convenience cheque) cannot exceed your credit limit, even if you have accumulated a credit balance on your Account. Credit balances on your Account do not accrue interest and are not insured.

6.4 We may decrease your credit limit at any time without prior notice. We may increase your credit limit with your prior consent or at your request. Credit limit increases are subject to credit approval, and we may decline or authorize only a portion of any credit limit increase you request. You will continue to be responsible for paying all amounts owing on your Account even if your credit limit is decreased or increased. We may also set a separate credit limit for different types of transactions, such as a limit for purchases, a limit for transfers and another limit for other cash advances. You may ask for a credit limit increase or decrease online (www.pcfincancial.ca) or by calling toll-free at the number listed in section 28 “How to contact us.” We may not allow you to decrease your credit limit below your Account balance plus any outstanding authorizations at the time of your request.

7. Good standing

7.1 Your Account is considered to be in good standing when you and the authorized users on the Account are in full compliance with all of the terms of this Agreement. Your Account will not be in good standing and you will be in default under this Agreement if any of the following occur:

- you do not make your minimum payment by the payment due date described in section 8 “Payment due date” for two consecutive billing periods (see section 13 “Your statement,” and in particular section 13.1, for an explanation of the term “billing period”);
- you or any authorized user on the Account does not comply with any other term of this Agreement;
- you become bankrupt or insolvent; or
- you or any authorized user on the Account uses the Account in a manner that is prohibited by us or by law or in an inappropriate manner.

If you are in default under this Agreement:

- the default interest rate, which is disclosed in the Disclosure Summary and which may be amended with notice to you, will apply to all of your unpaid balances on your Account (including promotional items), as of the first day of the second billing period for which payment has not been made;
- promotional items that were purchases will be treated like purchases in all respects, and promotional items that were cash advances will be treated like cash advances in all respects;
- we can require immediate payment of all amounts owing on your Account upon providing the required notice, if any; and
- we can offset balances from any other Account you have with us, any of our affiliated companies or any third party company offering products under a Loblaw's Inc. brand, and use it to pay the amount that you owe us, without notice to you.

7.2 While in default, the status of your Account will be reviewed from time to time.

7.3 Our failure to exercise any of our rights when you are in default does not mean that we cannot or will not exercise those rights later or upon another default.

8. Payment due date

8.1 Your payment due date will be shown on your statement each month.

8.2 Your payment due date will be a minimum of 21 days from your statement date and may vary depending on your Account activity, such as whether you paid your previous statement balance in full by the payment due date.

9. Your payments

9.1 You may pay your Account balance in full at any time. However, for each billing period you must pay at least the minimum payment due, as shown on your statement, by the payment due date shown on your statement.

9.2 The minimum payment due is any past due amounts, plus:

- if your statement balance is more than \$10, the greater of:
 - (a) \$10;
 - (b) 2.2% of your total statement balance; or
 - (c) the interest charges and fees billed on your current statement plus \$1; or
- if your statement balance is \$10 or less, the full amount.

As noted in section 14 "Merchant issues," merchant credits on your Account do not count towards your minimum payment due or towards payment in full of your statement balance.

9.3 If you do not pay at least the minimum payment due by the payment due date for two consecutive billing periods, your Account will not be in good standing and you will be in default. Please see section 7 "Good standing" for more information.

9.4 Payments must be made in Canadian currency and may not exceed the amount owed on the Account. We are not responsible if for any reason you are unable to access a credit balance on the Account.

9.5 You are responsible for selecting a payment method which ensures that your payment is received and applied by us to your Account by the payment due date, even if normal postal service or electronic communication (if you requested electronic communication) is disrupted or not possible for any reason whatsoever. Generally, payments are applied to your Account as of the day that we receive them provided they are received during business hours on a banking day in Ontario and otherwise will be applied to your Account on the next banking day. Regardless of the method of payment that you choose, your available credit limit may not reflect your payment until your payment has cleared. Payments, particularly those made by cheque or in a bank branch, can take more than a week to clear.

10. How we apply payments to your Account

10.1 The term "billed" refers to an amount that has been shown on a statement.

10.2 Payment amounts up to your minimum payment will be applied to your Account balance, first to interest, second to fees and the remainder, if any, to transactions on the Account, starting with those that have been shown on a statement. Within each type of transaction on the Account (see section 5 of the Cardholder Agreement for details regarding the different types of transactions), payment amounts up to your minimum payment will be applied starting with the items with the lowest rate of interest to the items with the highest rate of interest.

Payments greater than your minimum payment will be prorated, meaning applied proportionately against the balance owing on your Account, as follows:

- first, against any unpaid billed amounts based on their proportion of the total remaining statement balance;
- second, against any new balances on your Account, which have not yet been shown on a statement, based on their proportion of the remaining balance owing on your Account; and
- third, the remainder of the payment, if any, will become a credit balance on your Account.

10.3 In the event that you have a credit balance on your Account, the credit balance will be applied to any new transactions in the order in which they are posted to your Account.

10.4 We may accept late payments, partial payments and payments marked "paid in full" or with similar wording without losing any rights we have by law or under this Agreement to recover the amounts owed to us on the Account.

11. Interest rates

11.1 Different rates of interest may apply to different types of transactions. The rates applicable to your Account, other than promotional rates of interest, are shown in the Disclosure Summary and may be amended with notice to you. The most current rates will also appear on each statement for your Account.

11.2 The promotional rate of interest, when offered, will be set out in the promotional offer and may be amended with notice to you.

The promotional rate of interest will immediately cease to apply upon the expiry of the offer term and during and after default.

11.3 We may change the rates of interest applicable to your Account at any time for any reason. In each case, you will be provided with the required notice of the change, unless your Account ceases to be in good standing, in which case the default rate of interest will apply to your Account. Please see section 7 “Good standing” for more details as to what happens when you are in default.

12. How we calculate interest and the interest-free grace period on purchases

12.1 The term “interest-free grace period” means a period during which interest is not charged. For new purchases, this is the period between the date of the purchase and the payment due date shown on the statement on which the purchase first appears. The term “purchases” includes transactions to which a “transaction fee for cash equivalent” applies, such as wire transfers. See section 5.2 “Purchases” for more details. You can avoid being charged interest on purchases by always paying your entire current statement balance in full each month by its payment due date.

The interest-free grace period will apply and no interest will be charged on new purchases shown on your current statement (meaning purchases which have not been shown on any previous statement) if you pay your entire current statement balance in full by its payment due date. If you do not pay your entire statement balance in full by the applicable payment due date, then interest will be calculated from the transaction date and charged on all billed purchases on the Account (meaning purchases which have not yet been paid in full and have been shown either on your current statement or on a previous statement) until you pay your entire statement balance in full.

The interest-free grace period also applies to fees.

12.2 There is no interest-free grace period on cash advances. Interest will be calculated from the transaction date and charged on cash advances (including each transaction treated as a cash advance as described in section 5.3 “Cash advances”) until they are repaid in full.

12.3 In addition to sections 12.1 and 12.2, interest will also be charged on all previously billed interest other than billed interest for cash advances and fees, if you do not pay your entire statement balance in full by the applicable payment due date.

12.4 Interest which has accrued on any interest-bearing portion of your outstanding balance between the date of your current statement and the date we receive your payment will appear on your next statement.

12.5 For each type of interest-bearing transaction, the applicable “daily interest rate” is the rate of interest that applies to that type of transaction divided by the number of days in the year (365 days, except in a leap year, when it is 366 days). Your statement shows the annual rate of interest and the daily interest rate for each type of interest-bearing transaction made during the billing period covered by the statement.

12.6 For each type of interest-bearing transaction, the “average daily balance” is the sum of all daily balances for that particular type of transaction during that billing period divided by the number of days in that billing period.

12.7 Interest is calculated at the end of each billing period for each type of interest-bearing transaction by multiplying together: (i) the average daily balance for that type of transaction, (ii) the applicable daily interest rate, and (iii) the number of days in the billing period. The interest calculated for each type of interest-bearing transaction is then added together, and the total is added to your Account balance at the end of your billing period.

13. Your statement

13.1 Each statement will normally cover between 28 and 33 days (depending on holidays, weekends and the number of days in each month), and the period covered by a statement is referred to as the billing period.

13.2 We will provide you with a statement for your Account for each billing period unless: (i) there is no activity on your Account, including no transactions, payments, credit or debit balances on your Account during that billing period and there is no balance outstanding, or (ii) you have been notified that your Account has been suspended or closed due to default and we have demanded payment of the outstanding balance, in which case we will not provide you with statements, or (iii) your Account has a debit balance of less than \$10, there have been no transactions or payments, and no interest or fees are being incurred on your Account, in which case we may provide you with a statement once in a 3 month period. Account statements are provided to the primary cardholder only.

13.3 If you notice any errors on your statement, you must notify us within 30 days of the statement date. See section 28 “How to contact us” for our contact information. Please provide your Account number and, if you are inquiring about a specific transaction, details of the transaction and the dates appearing beside the item on the statement. If you do not notify us within 30 days of the statement date, then the statement will be deemed complete and accurate, except for any improper credits to the Account or any transfers that are still being processed.

13.4 You agree to continue to make payments in accordance with this Agreement even if we are delayed or prevented from providing your statement to you due to a change in your address or e-mail address, a postal strike, an Internet failure, an inability to communicate with you electronically or for any other reason. During any such period, you must contact us or check your Account balance online to obtain the information required to meet your payment obligations under this Agreement and to keep your Account current and in good standing. Please see section 28 “How to contact us” for our contact information.

14. Merchant issues

14.1 If you have problems with any product or service acquired through the use of your Account, you must settle the problem directly with the merchant. In order to avoid late charges and

penalties, please continue to make payments to your Account while you are resolving the problem directly with the merchant. If you are expecting a merchant to apply a credit to your Account, then please monitor your Account closely, and if the credit does not appear within 30 days, then please call us at the number noted in section 28 “How to contact us.”

14.2 If you return a purchase and we receive a credit from the merchant, you may be required to sign certain documents with respect to the credit. We will deduct the amount of the merchant credit from the balance owing on your Account, and any rights and claims that you have with respect to that disputed amount are automatically assigned to us.

14.3 When we receive a credit from a merchant, the credit will not be treated like a payment made by you, and the credit will not count towards your minimum payment due or towards payment in full of your statement balance. If you have outstanding balances on your Account accruing interest at different rates, the merchant credit may not necessarily be applied against the item for which you received the credit.

If we have charged you any interest on a purchase that was returned and for which a merchant credit was applied to your Account, we may not refund this interest to you.

15. Your liability and indebtedness

15.1 You are responsible for and will repay all amounts owing on your Account (subject to your rights under section 17 “If your Card is lost or stolen”), including any indebtedness incurred by any cardholder (which includes the primary cardholder and any authorized users) or by any other person to whom any cardholder has given either express or implied authority to use the Account. The total amount that you owe consists of any amounts charged to your Account, and includes purchases, cash advances, markups, promotional items, premiums, interest and fees. If you are in default, you must pay, in addition to interest and any charges incurred due to a dishonoured payment, all legal costs on a solicitor-and-own-client basis that we incur to collect or attempt to collect the payment from you.

16. Transactions in a foreign currency

16.1 Transactions made in a currency other than Canadian dollars, will be converted to Canadian dollars before being posted to your Account. Credits to your Account in a foreign currency will also be converted from the foreign currency to Canadian dollars. Each conversion to Canadian dollars will be made at exchange rates determined by Mastercard International Incorporated in effect on the date that we process the transaction. This exchange rate may be different from the rate in effect on the transaction date. For transactions made in certain foreign currencies, the foreign currency will be converted first to U.S. dollars, then to Canadian dollars. When a transaction in a foreign currency is posted to your Account, you will be charged a currency conversion markup for each transaction. The markup is disclosed in your Disclosure Summary and applies to purchase, refund and cash advance

transactions. The amount of a purchase and any corresponding refund may differ as a result of the currency conversion markup and any differences in exchange rates from the date we process the purchase transaction and the date we process the refund transaction. The amount of a purchase may generally be higher than its corresponding refund due to these factors.

16.2 The foreign currency conversion markup percentage is disclosed to you in your Disclosure Summary and may be amended with notice to you.

17. If your Card is lost or stolen/Unauthorized use of your Account

17.1 You agree that we will consider that all transactions on your Account have been authorized by you, until you advise us otherwise.

17.2 You must inform us immediately about any actual or suspected loss or theft of any Cards, convenience cheques, PIN or passwords for your Account, and of any actual or suspected unauthorized use of any such Cards, convenience cheques, PIN, passwords or your Account. You may contact us toll-free at 1 866 246 7262 (or collect at 647 426 1343 if you are outside Canada and the U.S.). We may take whatever steps we consider necessary to recover any affected Card or convenience cheques, and additionally may report the loss, theft or unauthorized use to the appropriate authorities.

17.3 If your Card (which for the purposes of this section means the plastic card issued on the Account and does not include any other device or technology that is linked to the Account) is lost or stolen, then your maximum liability for any unauthorized transaction made on your Account without your PIN prior to your notifying us of the loss or theft will be limited to \$50. However, if the unauthorized transaction was made at an ABM using your PIN, then you are liable for and must pay the full amount that was charged to your Account before you had told us of the unauthorized transaction.

17.4 Other than in connection with a lost or stolen Card as described in section 17.3, if someone other than a cardholder makes an unauthorized transaction, such as a fraudulent transaction, using your Account, you will not be responsible for that transaction, provided your Account is in good standing, you have exercised reasonable care in safeguarding your Card, PIN, passwords and your Account information, you do not benefit from the transaction, you report the unauthorized transaction to us as soon as you become aware of it and no later than within 30 days from the statement date on which the transaction is reflected, and you co-operate fully with our investigation. If you do not meet these criteria, and you report unauthorized use of your Account (other than in connection with a lost or stolen Card as described in section 17.3), then you must pay the full amount that was charged to your Account before you had told us of the unauthorized transaction.

17.5 We may block use of your Account without prior notice, if we suspect unauthorized or fraudulent use of your Account.

18. If you move or other information relating to you changes

18.1 You must provide us prompt notice of any change in your residential address, and your mailing address if different from your residential address. If you have chosen to receive electronic notifications regarding your statements and other related correspondence by e-mail, you must also notify us of any changes to your e-mail address. We should also be notified if other information relating to your contact information changes. Please see section 28 “How to contact us” for our contact information. If we send a statement or a notice to you and it is returned because of an invalid address, then we will not issue further statements or notices to you until we receive a correct or new address from you, and we may restrict use of the Account until we have received the updated information. You will continue to be responsible for paying all amounts owing on your Account even if we are not issuing statements to you due to an invalid address or e-mail address. There are certain items, such as Cards, which we may, at our discretion, refuse to mail to an address that is not in Canada.

19. Pre-authorized payments

19.1 When a new Account number or expiry date is issued to you or to any authorized user on the Account, you must advise any merchants to whom the Account number had been provided for the purpose of arranging pre-authorized recurring payments of the new Account number, expiry date and of any other information that may be required by such merchant, except your PIN and passwords.

19.2 Certain merchants may register with Mastercard Worldwide Inc. to receive automatic updates regarding your Account, such as changes to your Account number, expiry date and status of your Account. Unless you opt out by calling us at 1 866 246 7262, those merchants will receive those updates. Since not all merchants will register to receive this service from Mastercard Worldwide Inc., you remain responsible for updating merchants with whom you have set up pre-authorized payments.

19.3 You are responsible for all pre-authorized payments posted to your Account, even those that may be posted after you have requested that your Account be closed or you have requested that a merchant cease posting these pre-authorized payments to your Account.

20. Special services and benefits

20.1 We may make special services or benefits available to you. They are subject to additional terms and conditions (which may change on occasion). They may be cancelled with or without notice. We are not liable for any service or benefit not directly supplied by us.

21. Electronic communications

21.1 If you have chosen to receive your statements and other related correspondence electronically, any documents sent to you electronically will be deemed, for legal purposes, to have been provided “in writing” and signed and delivered by us. Similarly, we may rely upon any instructions that we receive electronically, which

we believe have been provided by you, such as electronic requests for changes to your credit limit.

21.2 To communicate with us by electronic means, you may be required to comply with security measures established by us from time to time for our mutual protection.

22. Privacy policy

22.1 As a subsidiary of Loblaw Companies Limited, we have adopted the Loblaw Companies Limited Privacy Policy. How we collect, use and share personal information is set out in this privacy policy. This privacy policy may be amended. A copy of the most current version can be obtained online at our website or by writing to the President’s Choice Financial Privacy Office, at the address below. If you have any questions about our privacy policy, you can contact the President’s Choice Financial Privacy Office by e-mail at privacy@pcfinancial.ca or by writing to President’s Choice Financial Privacy Office, 25 York Street, P.O. Box 201, 7th floor, Toronto, Ontario M5J 2V5.

22.2 You consent to our sharing certain information, as detailed below, with your authorized users. You acknowledge that any authorized users on your Account may view, obtain or be provided with information about the Account, including transactions, balances, and available credit. Authorized users will be able to receive information about the Account, including viewing monthly electronic statements and all of the transactions made by any Cardholder on the Account on an ongoing basis. You cannot limit, restrict or reduce the access or authority available to an authorized user. Any authorized user has the same degree of access to the Account as listed in this section, and each authorized user will be able to access the activity of each authorized user on the Account.

23. Changes to this agreement, interest rates, fees, charges, premiums and markups

23.1 We may amend this Agreement or any other disclosure document provided to you, including the interest rates, the interest-free grace period, any fees, premiums or markups, or any features of your Account (except your credit limit, which is subject to change as described in section 6 “Your credit limit”) by providing you with notice of such amendment at your most recent address or e-mail, as applicable, in our records. A change may apply both to the unpaid balance on your Account and to all new transactions. Any such notice will be provided in accordance with applicable laws. Use of the Account or a balance outstanding remaining on the Account once the amendment becomes effective will signify that you agreed to the amendment.

24. Cancellation of this agreement closure or suspension of account

24.1 We may cancel this Agreement, or close or suspend access to your Account, at any time without telling you in advance. We may refuse to honour any balance transfer requested or convenience cheque written on your Account, either before or after cancellation, closure or suspension. You may also close your Account by telling us in writing by sending a letter to the address noted in section 28 “How to contact us.”

24.2 If your Account is closed or suspended, you remain responsible for all amounts owing on the Account, including any additional interest and pre-authorized payments that may be posted to your Account, and the Agreement will remain in effect until you pay us all such amounts. You are responsible for contacting all merchants with whom you have arranged pre-authorized payments to cancel those payments. Upon cancellation of this Agreement or closure or suspension of your Account, you will cease to be eligible to receive credit on your Account under this Agreement.

24.3 We own all Cards and convenience cheques issued on your Account. Upon closure or suspensions of your Account, you must immediately securely destroy all Cards and unused convenience cheques issued on your Account in accordance with our instructions or, if we ask you to do so, return them to us.

25. Governing law

25.1 This Agreement will be governed by and interpreted in accordance with Canadian law. The courts in the Canadian province or territory in which you reside will have exclusive jurisdiction over any disputes arising in connection with the Account or this Agreement.

26. Language clause

26.1 The parties hereto specifically request that this Agreement and all documents related hereto be drawn up and signed in the English language only. Les parties aux présentes exigent que cette convention ainsi que tous les documents s'y rapportant soient rédigés et signés en langue anglaise seulement.

27. Assignment

27.1 We may sell, assign or transfer any or all of our rights or obligations under this Agreement, without notice to you, and we may disclose information about you and your Account to the person or entity to which we make any such sale, assignment or transfer.

28. How to contact us

28.1 We value customer feedback and encourage you to contact us. Our Customer Contact Centre handles all questions and comments about *President's Choice Financial Mastercard*.

Please note that for security reasons, we do not respond to Account specific questions via our e-mail address. Do not include your Account number in any e-mail to us. For Account specific questions, please call us or log in online at our website (www.pcfincanancial.ca), which is a secure site, and contact us through that secure site. You may contact us by the following methods:

Phone: 1 866 246 7262
E-mail: talktous@pcMastercard.pcfincanancial.ca
(general questions only)

Mail: President's Choice Financial Mastercard
P.O. Box 4403
STN A, Dept. 5114, Toronto, Ontario
M5W 5Y4

29. How to resolve your concerns with us

29.1 Our Customer Contact Centre routinely handles and makes operational decisions about complaints and is the first level of our complaints handling process. If your concern is not resolved to your satisfaction at this level, you may then escalate your concern to The President's Choice Bank Ombudsman, the second and highest level of our internal complaints handling process. Please follow the process in section 29.2.

Customer Contact Centre

29.2 If you have contacted a Customer Service Representative with your concern and it is not resolved to your satisfaction you may:

Step 1: ask a Customer Service Representative to inform a Supervisor/Manager of your concern;

Step 2: if your concern is still not resolved to your satisfaction, then, using the contact information in section 28.1, you may ask the Supervisor/Manager to have your concern addressed by President's Choice Bank Executive Customer Care or you may communicate with us via mail using the contact information in section 28.1, or by using one of the following methods:

Phone: 1 866 822 8775

E-mail: customercare@pcbank.ca; and

PC Bank Ombudsman

Step 3: if after having completed steps 1 and 2, you feel that President's Choice Bank Executive Customer Care has not addressed your concern to your satisfaction, you may then escalate your concern by contacting the President's Choice Bank Ombudsman directly by phone at 1 855 662 8377, by e-mail at ombudsman@pcbank.ca, or by mail at President's Choice Bank Ombudsman, 25 York Street, P.O. Box 201, 7th floor, Toronto, Ontario M5J 2V5.

Please note that the President's Choice Bank Ombudsman will only be able to accept your request for an independent review if you have completed steps 1 and 2 and your case has already been addressed by President's Choice Bank Executive Customer Care and you are not satisfied with the outcome. Otherwise, your case will be referred back to President's Choice Bank Executive Customer Care for appropriate review prior to the President's Choice Bank Ombudsman's involvement.

30. Your right to an independent review

30.1 If your complaint is not resolved within ninety (90) days after receipt by the President's Choice Bank Ombudsman or if you cannot accept the decision of the President's Choice Bank Ombudsman, you can contact the Ombudsman for Banking Services and Investments (OBSI), who is independent from President's Choice Bank and whose purpose is to review your complaint. You can contact OBSI by phone at 1 888 451 4519, by fax at 1 888 422 2865, by e-mail at ombudsman@obsi.ca, by mail at Ombudsman for Banking Services and Investments, 401 Bay Street, Suite 1505, P.O. Box 5, Toronto, Ontario M5H 2Y4 or visit OBSI's website at: www.obsi.ca.

30.2 The Financial Consumer Agency of Canada (FCAC) supervises federally regulated financial institutions, such as President's Choice Bank. If you have a complaint regarding a potential violation of federal consumer protection laws, you can contact the FCAC in writing at: Financial Consumer Agency of Canada, 427 Laurier Avenue West, 6th floor, Ottawa, Ontario K1R 1B9; or through its website at www.fcac-acfc.gc.ca. The FCAC will determine whether the financial institution is in compliance. It will not, however, resolve individual consumer complaints.

Certificate of insurance for purchase assurance and extended warranty

Pages 21–27

First North American Insurance Company (FNAIC) is a wholly owned subsidiary of Manulife.

President's Choice Bank

President's Choice Financial Mastercard® Cardholders:

Group Master Policies Number: GC991

Effective Date: May 1, 2007

This Certificate of Insurance contains information about your insurance. Read it carefully and keep it in a safe place.

Please refer to the definitions section for the meanings of all capitalized terms. This Certificate describes coverage under non-participating Group Master Policies issued to President's Choice Bank (herein called the "Policyholder"). Purchase Assurance Benefits and Extended Warranty coverage are underwritten by First North American Insurance Company under Group Master Policy No. GC991.

This Group Master Policy provides the insurance described below for *President's Choice Financial* Mastercard Cardholders of the Policyholder. The records maintained at the offices of the Policyholder as to who is a Cardholder and as to the status of his/her Account shall determine the insurance provided under this Group Master Policy. The terms and conditions of the Group Master Policy No. GC991 are summarized in this Certificate. In addition, the benefits are subject to all of the terms and conditions of the Group Master Policy, which is on file with the Policyholder.

No person is eligible for coverage under more than one certificate of insurance under the Group Master Policy. In the event that any person is recorded by the Insurer as an "Insured Person" under more than one such certificate or policy, such person shall be deemed to be insured only under the certificate or policy which affords that person the greatest amount of insurance coverage. In no event will a corporation, partnership or business entity be eligible for the insurance coverage provided by this Certificate of Insurance.

First North American Insurance Company office is located at P.O. Box 4262, Stn A, Toronto, Ontario M5W 5T4.

Definitions

“**Account**” means the Cardholder’s *President’s Choice Financial* Mastercard account which is in Good Standing with the Policyholder.

“**Cardholder**” means a natural person ordinarily resident in Canada who is issued the primary *President’s Choice Financial* Mastercard on an Account by the Policyholder and whose Account is in Good Standing. Cardholder may also be referred to herein using “You” or “Your.”

“**Cardholder Agreement**” means the agreement made between the Cardholder and the Policyholder with respect to the *President’s Choice Financial* Mastercard, as the same may be amended from time to time.

“**Certificate**” means this Certificate of Insurance.

“**Dollars**” and “**\$**” mean Canadian dollars.

“**Effective Date**” means the date You are enrolled for coverage by *President’s Choice Bank*, which is the date that You became a Cardholder.

“**Good Standing**” means being in full compliance with all of the provisions of the Cardholder Agreement in force between the Cardholder and the Policyholder, as amended from time to time.

“**Insured Person**” means an eligible Cardholder and, where specified, his/her spouse and eligible dependent children.

“**Mysterious Disappearance**” means the article of personal property subject of the claim cannot be located, and the circumstances of its disappearance cannot be explained, or do not lend themselves to a reasonable inference that a theft occurred.

“**Policy**” means Group Master Policy No. GC991 issued by First North American Insurance Company to the Policyholder.

“**Policyholder**” means *President’s Choice Bank*.

“**President’s Choice Financial Mastercard**” means a *President’s Choice Financial* Mastercard card issued by the Policyholder.

“**We**,” “**Us**,” “**Our**” or “**Insurer**” means First North American Insurance Company.

“**You**” or “**Your**” means the Cardholder.

General provisions

Unless otherwise expressly provided herein or in the Policy, the following general provisions apply to the benefits described in this Certificate of Insurance.

Notice of Claim: Written notice of claim must be given to the Insurer within forty-five (45) days after the occurrence or commencement of any loss covered by this Certificate, or as soon thereafter as is reasonably possible, but in all events written notice of claim must be given to the Insurer within ninety (90) days after the occurrence or commencement of any loss covered by this Certificate. Written notice must be sent to the Insurer at the following address: *President’s Choice Financial* Mastercard Insurance Claims, c/o Manulife, P.O. Box 4262, Stn A, Toronto, Ontario M5W 5T4. Written notice given by or on behalf of the claimant or the beneficiary to the Insurer with information sufficient to identify the Cardholder shall be deemed notice to the Insurer.

Claim Forms: The Insurer, upon receipt of a written notice of claim, will furnish to the claimant appropriate claim forms. If such forms are not furnished within fifteen (15) days after the giving of such notice, the claimant shall be deemed to have complied with the requirements of the Policy as to proof of loss upon submitting, within the time fixed in this Certificate for filing proof of loss, written proofs covering the occurrence, the character and the extent of the loss for which claim is made.

Proof of Loss: The appropriate Insurer claim forms together with written proof of loss must be provided to the Insurer at the address set out above within ninety (90) days after the date of such loss. Failure to furnish such proof within the time required shall not invalidate or reduce any claim if it was not reasonably possible to give proof within such time, provided such proof is furnished as soon as reasonably possible, but in all events such proof must be given to the Insurer within one (1) year from the date on which the loss (which is the subject of the claim) occurred.

Time of Payment of Claim: Benefits payable under this Certificate will be paid upon receipt of due written proof of such loss.

Payment of Claims: All benefits will be payable to the Cardholder in whose name the Account is maintained.

Termination of Coverage: An Insured Person’s coverage will automatically terminate on the date when: the Insured Person for any reason ceases to fall within the definition of Insured Person; the Group Master Policy is terminated as provided in the Group Master Policy; or the Cardholder notifies the Policyholder to cancel the Account. No losses incurred after such termination date will be paid.

Misrepresentation and Fraud: This entire Certificate shall be null and void if, whether before or after a claim is made, the Insured Person has concealed or misrepresented any material fact or circumstance concerning this Insurance or the subject thereof, or the interest of the Insured Person therein, or in the event of any fraud, attempted fraud or false swearing by the Insured Person relating thereto.

Subrogation: Following the Insurer’s payment of an Insured Person’s claim for loss or damage, the Insurer shall be subrogated to the extent of the amount of such payment, to all of the rights and remedies of the Insured Person against any party in respect of such loss or damage, and shall be entitled at its own expense to sue in the name of the Insured Person. The Insured Person shall give the Insurer all such assistance as the Insurer may reasonably require to secure its rights and remedies, including the execution of all documents necessary to enable the Insurer to bring suit in the name of the Insured Person.

Legal Action: No action at law or in equity shall be brought to recover on this Certificate prior to the expiration of sixty (60) days after proof of loss has been furnished in accordance with the requirements of this Certificate, nor shall any such action be brought at all unless commenced within one (1) year after the date of the loss.

1. Purchase Assurance Benefits

In effect when You charge the full cost of covered personal property items to Your Account.

Purchase Assurance benefits are available automatically, without registration, to protect most new items of personal property purchased by a Cardholder with a *President's Choice Financial* Mastercard for ninety (90) days from the date of purchase against all risk of direct physical loss, theft or damage, anywhere in the world, to the extent that such items are not otherwise protected or insured in whole or in part. Items which the Cardholder gives as a gift are also covered; however, the Cardholder, not the recipient of the gift, must make any claim for benefits. If any such item is lost, stolen or damaged, it will be replaced or repaired or the protected Cardholder will be reimbursed for the purchase price, at the Insurer's discretion.

Limitations and Exclusions: Purchase Assurance benefits are only available to the extent that the item in question is not otherwise protected or insured in whole or in part. Purchase Assurance benefits are not available in respect of the following items:

- (a) traveller's cheques, cash or equivalents (whether paper or coin), tickets, bullion, negotiable instruments or other numismatic property;
- (b) animals or living plants;
- (c) mail order purchases until delivered and accepted by the Cardholder;
- (d) golf balls;
- (e) automobiles, motorboats, airplanes, motorcycles, motorscooters, snowblowers, riding lawn mowers, golf carts, lawn tractors or any other motorized vehicles (except for miniature electrically powered vehicles intended for recreational use by children) or any of their respective parts or accessories;
- (f) items purchased and/or used by or for a business or for commercial gain;
- (g) perishables such as food, liquor and/or goods consumed in use;
- (h) items lost or stolen from vehicles or in the care or custody of shippers; or
- (i) items purchased used, rebuilt or remanufactured.

Purchase Assurance benefits are also not available for jewellery lost or stolen from baggage unless such baggage is hand carried under the personal supervision of the Cardholder or the Cardholder's travelling companion (with the Cardholder's knowledge).

Purchase Assurance benefits are also not payable for items lost or stolen from a public or unoccupied place unless they are locked up and/or are continuously attended to.

Loss, theft or damage resulting from fraud, abuse, hostilities of any kind (including war, invasion, rebellion or insurrection), confiscation by authorities, risks of contraband, illegal activities, normal wear or tear, flood, earthquake, radioactive contamination, Mysterious Disappearance and loss resulting from inherent product defects are not covered. Consequential damages and attorney's fees are not covered.

(See Additional Provisions.)

Limits of Liability: For the Purchase Assurance benefits there is a lifetime maximum of \$50,000 per Account and per primary Cardholder, as well as a maximum of \$1,000 per incident. The primary Cardholder will be entitled to receive no more than the original purchase price or portion of the purchase price of the protected item as recorded on the *President's Choice Financial* Mastercard sales receipt. Where a protected item is part of a pair or set, the primary Cardholder will receive no more than the value of the particular part or parts lost, stolen or damaged regardless of any special value that the item may have as part of an aggregate purchase price of such pair or set.

The Insurer, at its sole option, may elect to: (a) repair, rebuild or replace the item lost or damaged (whether wholly or in part), upon notifying the Cardholder of its intentions to do so within sixty (60) days following receipt of the required proof of loss, or (b) compensate the Cardholder for said item, not exceeding the lesser of the original purchase price thereof and the replacement or repair cost thereof, and subject to the exclusions, terms and limits of liability as stated in this Certificate of Insurance.

Other Insurance: Purchase Assurance coverage is in excess of all other applicable valid warranty, insurance, indemnity or protection available to the Cardholder in respect of the item subject to the claim. The Insurer will be liable only for the excess of the amount of the loss, theft or damage over the amount covered under such other insurance, indemnity or protection and for the amount of any applicable deductible, only if all other coverage has been exhausted and subject to the exclusions, terms and limits of liability set out in this Certificate of Insurance. This coverage will not apply as contributing insurance, notwithstanding any provision in any other insurance, indemnity or protection policies or contracts.

2. Extended Warranty Benefits

In effect when You charge the full cost of covered personal items to Your Account.

Extended Warranty benefits are available automatically, without registration, to provide Cardholders with double the period of repair services otherwise provided by the original manufacturer, in accordance with the terms of the original manufacturer's warranty (excluding any Extended Warranty offered by the manufacturer or any third party), to a maximum of one (1) full year on most items purchased new in Canada, or purchased new worldwide with a *President's Choice Financial* Mastercard if there is a warranty valid in Canada (provided that in all cases, automatic coverage is limited to original manufacturer's warranties of five (5) years or less). Items which the Cardholder gives as a gift are also covered; however, the Cardholder, not the recipient of the gift, must make any claim for the benefits. Most original manufacturer's warranties over five (5) years will be covered if registered with the Insurer within the first year after purchase of the item.

To register a purchased item with a warranty over five (5) years for Extended Warranty, the Cardholder must send copies of the vendor sales receipt (if any), customer copy of the *President's Choice Financial* Mastercard sales receipt, serial number of the item (if available) and the original manufacturer's warranty which is valid in Canada for the product to the Insurer at the following address: President's Choice Financial Mastercard Insurance Claims, c/o Manulife, P.O. Box 4262, Stn A, Toronto, Ontario M5W 5T4.

Limitations and Exclusions: The Extended Warranty ends automatically upon the date when the original manufacturer ceases to carry on business for any reason whatsoever.

The Extended Warranty does not cover:

- (a) used, rebuilt or remanufactured items;
- (b) computer hardware, accessories or peripherals, computer repair or software;
- (c) automobiles, motorboats, airplanes, motorcycles, motorscooters, snowblowers, riding lawn mowers, golf carts, lawn tractors or any other motorized vehicles (except for miniature electrically powered vehicles intended for recreational use by children) or any of their respective parts or accessories;
- (d) damage resulting from normal wear or tear is not covered; or
- (e) items purchased and/or used by or for a business or for commercial gain.

The Extended Warranty will only apply to any parts and/or labour costs resulting from mechanical breakdown or failure of a protected item, or any other obligations that were specifically covered under the terms of the original manufacturer's warranty that is valid in Canada. Bodily injury, property damages, consequential damages, punitive damages, exemplary damages and lawyers' fees are not covered. Coverage is limited to the lesser of the amount charged to Your *President's Choice Financial* Mastercard or \$10,000.

Other Insurance: Extended Warranty coverage is in excess of all other applicable valid warranty, insurance, indemnity or protection available to the Cardholder in respect of the item subject to the claim. The Insurer will be liable only for the excess of the amount of the loss or damage over the amount covered under such other insurance, indemnity or protection and for the amount of any applicable deductible, only if all other coverage has been exhausted and subject to the exclusions, terms and limits of liability set out in this Certificate of Insurance. This coverage will not apply as contributing insurance, notwithstanding any provision in any other insurance, indemnity or protection policies or contracts.

Additional Provisions: Purchase Assurance and Extended Warranty Benefits

Notice of Loss/Proof of Loss/Payment of Claim:

The Cardholder must keep copies of receipts and other documents described herein to file a valid claim, and shall notify by telephone the Insurer at 1 866 744 5737 immediately after learning of any loss or occurrence. The Insurer, upon receipt of such notice of claim by telephone, will furnish to the Cardholder appropriate claim forms. If such forms are not furnished within fifteen (15) days after the giving of such notice, the Cardholder shall be deemed to have complied with the requirements of the Policy as to proof of loss upon submitting,

within the time fixed in this Certificate for filing claim forms, written proof covering the occurrence in full detail, the character and the extent of the loss or occurrence for which claim is made.

In addition, the Cardholder must, within ninety (90) days from the date of the loss or occurrence, complete and sign an Insurer Claim Form, which will be provided by the Insurer, and return it to the Insurer at the following address: President's Choice Financial Mastercard Insurance Claims, c/o Manulife, P.O. Box 4262, Stn A, Toronto, Ontario M5W 5T4. The signed claim form completed by the Cardholder must contain the time, place, cause and amount of loss, including the copy marked "Customer Copy" of the *President's Choice Financial* Mastercard sales receipt, vendor sales receipt, copy of the original manufacturer's warranty where applicable, and a police, fire, insurance claim or loss report or other report of the occurrence of the loss sufficient for determination of eligibility for the benefits hereunder. Failure to furnish such claim form within the time required shall not invalidate nor reduce any claim if it was not reasonably possible to provide such claim form within such time, provided it is furnished as soon as reasonably possible. Prior to proceeding with any repair services the Cardholder must notify and obtain approval of the repair services and repair facility from the Insurer. At the Insurer's sole discretion, the Cardholder may be required to send, at his or her own expense, the damaged item on which a claim is based to an address designated by the Insurer.

The Insurer's payment made in good faith will discharge the Insurer to the extent of the claim.

Benefits for Cardholder Only: Purchase Assurance and Extended Warranty benefits are provided only to the primary Cardholder.

No other person or entity shall have any right, remedy or claim, legal or equitable, to the benefits. The primary Cardholder shall not assign these benefits other than benefits for gifts as expressly provided in this Certificate of Insurance.

Due Diligence: The Cardholder shall use diligence and do all things reasonable to avoid or diminish any loss of or damage to property protected by the Policies.

Modification of Contract: No agent can change this Certificate or alter its terms. Changes can be made only by written endorsement signed by Donald A. Guloien, President and Chief Executive Officer. The most current version of this Certificate of Insurance can be accessed through www.pcfincancial.ca.

Conformity with Statutes: Any part of this Certificate which, on its Effective Date, conflicts with the federal statutes or statutes of the province where it is delivered to You is changed to conform to the minimum standards of those statutes.

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