

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-06-000372-066

Class Action
SUPERIOR COURT

OPTION CONSOMMATEURS

Plaintiff

and

WENDY LEE SIMPSON et al.

Designated Persons

v.

CANADIAN IMPERIAL BANK OF
COMMERCE et al.

Defendants

N°: 500-06-000373-064

OPTION CONSOMMATEURS

Plaintiff

and

JUSTIN CHAUVETTE et al.

Designated Persons

v.

CANADIAN IMPERIAL BANK OF
COMMERCE et al.

Defendants

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF QUÉBEC

N°: 200-06-000033-038

Class Action
SUPERIOR COURT

OPTION CONSOMMATEURS

Petitioner

and

JOËL-CHRISTIAN ST-PIERRE

Designated Person

v.

CANADIAN IMPERIAL BANK OF
COMMERCE et al.

Respondents

SETTLEMENT AGREEMENT

I. PREAMBLE

WHEREAS a class action was brought by Option consommateurs and the designated persons Serge Lamoureux, Vivian Mallay, Wendy Lee Simpson, Michel Méthot, Yvon Desrosiers, Benoît Nadeau, Michelle Griffith, Justin Chauvette, Marylou Corriveau, and Jean Audet against Bank of Montreal, Royal Bank of Canada, National Bank of Canada, Canadian Imperial Bank of Commerce (hereinafter "**CIBC**"), Citibank Canada, MBNA Canada, Amex Bank of Canada and Bank of Nova Scotia in the Superior Court of Québec, District of Montreal, file number 500-06-000372-066;

WHEREAS a class action was brought by Option consommateurs and the designated persons Marylou Corriveau, Justin Chauvette, Vivian Mallay, Michelle Griffith, Pierre Cantara, Sylvain Juvet, Jacques Gagné, Benoît Nadeau, Jean-François Tremblay and Yvon Desrosiers against Amex Bank of Canada, CIBC, National Bank of Canada, Royal Bank of Canada, Bank of Nova Scotia, Laurentian Bank, President's Choice Bank, Toronto-Dominion Bank, Bank of Montreal, Citibank Canada, Fédération des Caisses Desjardins du Québec and MBNA Canada Bank in the Superior Court of Québec, District of Montreal, file number 500-06-000373-064;

WHEREAS a Re-Amended Motion for authorisation to bring a class action was filed by Option consommateurs and the designated person Joël-Christian St-Pierre against Bank of Montréal, Toronto-Dominion Bank, HSBC Bank of Canada, National Bank of Canada, Royal Bank of Canada, Laurentian Bank, Amex Bank of Canada, MBNA Canada Bank, CIBC, Citibank Canada, and Canadian Tire Bank in the Superior Court of Québec, District of Québec, file number 200-06-000033-038;

WHEREAS CIBC denies any responsibility and denies owing any amount whatsoever to the members of the classes covered by the Class Actions (as defined below);

WHEREAS Option consommateurs and CIBC agreed to a settlement on September 16, 2016 to settle the Class Actions between themselves only, without any admission whatsoever, and thus, in order to avoid additional costs and expenses related to eventual trials, the outcomes of which are uncertain;

WHEREAS the Superior Court of Quebec approved the notices in relation to this settlement and said notices were duly published in various newspapers on November 17, 2016;

WHEREAS the Superior Court of Quebec subsequently refused to approve this settlement itself and the Quebec Court of Appeal upheld this decision;

WHEREAS Option consommateurs and CIBC have decided to sign a new Settlement taking into account the reasons for refusal of the Superior Court of Quebec and the Quebec Court of Appeal, particularly the amount of fees to Option consommateurs' Attorneys;

WHEREAS the Parties confirm that all class members were previously given notice of the previous settlement, and therefore there is no need to publish new notices in relation to the Settlement because the Compensation remains the same. If the Court were to order nonetheless the publication of new notices, the publication costs of said notices shall be deducted from the Compensation;

WHEREAS Option consommateurs and Option consommateurs' Attorneys submit having concluded the Settlement as well as the previous one dated September 16, 2016 on the premise that the proportion attributed to the value of the St-Pierre case is 50 % of the global value of the Settlement;

FOR THESE REASONS, OPTION CONSOMMATEURS AND CANADIAN IMPERIAL BANK OF COMMERCE AGREE TO THE FOLLOWING:

II. DEFINITIONS

Unless the context ascribes a different meaning, the definitions that follow apply to the Settlement and its Schedules. A word or phrase expressing the singular of a value must also include the plural and vice-versa.

"Account" means an account associated to a CIBC credit Cardholder with a Quebec postal code, regardless of whether the Cardholder is a Member of one or more Groups and regardless of the number of Cardholders associated to the Account;

"Additional Compensation Criteria" with respect to Accounts means the Accounts having the following characteristics which give rise to a distribution in accordance with paragraphs 15 to 20 of the Settlement:

1. the account is open on the Date of Determination as well as on the Compensation Payment Date;
2. the Cardholder's first and last name appear on the electronic version of the account;
3. the account is associated with a valid Quebec mailing address and postal code;
4. the account is an Eligible Account;
5. the number of credit cards associated with the account is greater than zero;
6. any or all of the balance of the account has not been compromised, written off or charged off or is not 60 or more days past due;

7. is an account to which a supplementary disclosure statement is to be sent under the *Cost of Borrowing Regulations* SOR/2001-101, for the period in which the credit is to be applied;
8. is an account in respect of which one or more of the Cardholders has not exercised a right of exclusion as communicated to CIBC's Attorneys by Option consommateurs' Attorneys pursuant to the Settlement;
9. is an account for which transactional data exists in electronic format;

"Approval Judgment" means the decision of the Court approving the Settlement;

"Bank" means Canadian Imperial Bank of Commerce, sometimes referred to as **"CIBC"**, as well as its affiliated entities, successors in title, beneficiaries, employees, managers, directors, and representatives;

"Bank's Attorneys" refers to the law firm of STIKEMAN ELLIOTT LLP;

"Cardholder" means a natural person who holds a CIBC credit card, used for purposes other than the operation of a business, issued in accordance with a contract extending variable credit entered into with CIBC;

"Class Actions" refers to the class actions brought by Plaintiff against the Bank among others based on the facts alleged in the Motions to Institute Proceedings filed with the Superior Court of Quebec in Court docket numbers 500-06-000372-066, 500-06-000373-064 and to the Re-Amended Motion for Authorization to Bring a Class Action filed with the Superior Court of Quebec in Court docket number 200-06-000033-038;

"Closing Judgment" means the decision of the Court approving the accounting;

"Compensation" means the amount that the Bank has undertaken to pay pursuant to paragraph 10 of the Settlement, i.e. \$4,250,000;

"Compensation Payment Date" means the date on which Eligible Accounts will receive the Fixed Compensation, that is within sixty (60) days following the Effective Date, or within a reasonable period thereafter;

"Corriveau Class Action" refers to the class action brought by Plaintiff against the Bank among others based on the facts alleged in the Motions to Institute Proceedings filed with the Superior Court of Quebec in Court docket number 500-06-000373-064;

"Court" refers to the Superior Court of Québec;

"Credit Notice" means the notice described at paragraph 20 of the Settlement (Schedules A and B);

"Date of Determination" means the date which falls before the Compensation Payment Date, but comes the closest possible to it, and on which the Eligible Accounts will be identified by the Bank in accordance with the Settlement;

“Date of Signature” means the date on which both Parties will have signed the original copy of this Settlement;

“Designated Persons” refers to the Members designated by Option consommateurs pursuant to Article 571 of the *Code of Civil Procedure* and acknowledged as such by the Court, namely Wendy Lee Simpson, Justin Chauvette and Joël-Christian St-Pierre;

“Direct Compensation” has the meaning defined at paragraph 11 of the Settlement;

“Documents” means, whatever the medium, all proceedings, affidavits, exhibits, transcripts of examinations, answers to undertakings, minutes of hearings or case management conferences and related transcripts, if appropriate, letters and emails exchanged between the Counsel for the Bank and the Counsel for Option consommateurs;

“Effective Date” means the date on which the Approval Judgment becomes final. For the purposes of this Settlement only, the Parties agree that the Approval Judgment will be final upon the expiry of the thirty (30) day delay from the date of the Approval Judgment or, if an appeal has been filed, at the time of dismissal of this appeal in the final instance;

“Eligible Account” means the Account of a Cardholder who fulfills the Additional Compensation Criteria;

“Fixed Compensation” has the meaning defined at paragraph 15 of the Settlement;

“Fonds d’aide” means the class action assistance fund created through the application of the *Act Respecting the Fonds d’aide aux actions collectives*, CQLR c R-2.1;

“Groups” refers to the three following groups together:

Lamoureux Class Action (Fees) Group: “All natural persons party to a contract extending variable credit (credit card) concluded in Québec with Canadian Imperial Bank of Commerce for purposes other than the operation of a business and who were charged or have paid over-limit fees between January 12, 2001 and September 16, 2016”;

Lamoureux Class Action (Limit) Group: “All natural persons party to a contract extending variable credit (credit card) concluded in Québec with Canadian Imperial Bank of Commerce for purposes other than the operation of a business and who have the credit limit on their account increased between January 12, 2001 and September 30, 2010 inclusive without having explicitly requested such an increase”;

Corriveau Class Action Group: “All natural persons party to a contract extending variable credit concluded in Québec with Canadian Imperial Bank of Commerce for purposes other than the operation of a business and who, between October 4, 2001 and September 16, 2016, were charged or have paid cash advance fees for transactions in Canada or abroad”;

St-Pierre Class Action Group: "All Québec consumers (as defined in the *Consumer Protection Act*) being or having been the holder of a credit card issued by one of the respondents, and having been provided with a grace period of less than twenty-one (21) days between the date their monthly statement was mailed and the date on which the Respondents require and/or can require credit charges between July 21, 2000 and September 16, 2016";

"Hearing to Approve the Settlement" means the hearing presided by the Court in order to determine if the Settlement must be approved upon a motion brought pursuant to Article 590 of the *Code of Civil Procedure* and in accordance with paragraphs 21 to 24 of the Settlement and for the authorization of the St-Pierre Class Action for settlement purposes only;

"Lamoureux Class Action" refers to the class action brought by Plaintiff against the Bank among others based on the facts alleged in the Motions to Institute Proceedings filed with the Superior Court of Quebec in Court docket number 500-06-000372-066;

"Member" means a person who belongs to at least one of the three Groups;

"Motion for Authorization" refers to the Re-Amended Motion for Authorization to Bring a Class Action filed with the Superior Court of Quebec, district of Québec, in Court docket number 200-06-000033-038;

"Motions to Institute Proceedings" refers to the motions to institute proceedings filed in either one of the Corriveau or Lamoureux Class Actions, as amended and/or particularized;

"Option consommateurs' Attorneys" refers to the law firm of Sylvestre Painchaud & Associés S.E.N.C.R.L. that represents the Plaintiff and the Designated Persons in the Corriveau Class Action and the Lamoureux Class Action and the law firm of BGA-LAW Avocats S.E.N.C.R.L. that represents the Petitioner and the Designated Persons in the St-Pierre Class Action. For the purposes of this Settlement, it is understood that the attorneys do not represent the Members individually. Any mention in this Settlement of communications with or payment to Option consommateurs' Attorneys shall mean only Sylvestre Painchaud & Associés S.E.N.C.R.L., who is hereby mandated by BGA-LAW Avocats S.E.N.C.R.L. to receive any communications or payments pursuant to this Settlement on its behalf;

"Parties" means the Plaintiff and the Bank;

"Period Covered" means the period i) in the case of the Lamoureux Class Action, from January 12, 2001 up until (a) September 16, 2016, for the Lamoureux Class Action (Fees) Group (b) September 30, 2010 for the Lamoureux Class Action (Limit) Group; ii) in the case of the Corriveau Class Action, from October 4, 2001 up until the September 16, 2016; and iii) in the case of the St-Pierre Class Action, from July 21, 2000 up until September 16, 2016;

"Plaintiff" means Option consommateurs;

“Releasing Parties” means Option consommateurs and its attorneys and all Members who have not exercised their Right of Exclusion as well as their mandataries, representatives, successors and assigns;

“Schedules” means all documents annexed by the Parties to the Settlement and which are identified at paragraph 65, as well as any other document that the Parties may add with the approval of the Court. However, the Parties may, without leave of the Court, amend the form and content of the Schedules upon consent insofar as these amendments are made in accordance with the provisions of the Settlement;

“Settlement” refers to this agreement, including its Schedules and subsequent amendments as well as any other subsequent agreement that the Parties may add with the authorization of the Court;

“St-Pierre Class Action” refers to the Re-Amended Motion for Authorization to Bring a Class Action filed with the Superior Court of Quebec, district of Québec, in Court docket number 200-06-000033-038;

“Truncate to the Nearest Cent” or **“Truncation”** refers to the truncation of an amount to the whole portion of the one-hundredth of a Canadian dollar. For example, the truncation to the one-hundredth of \$78.637 is \$78.63.

III. SCOPE AND EXTENT OF THE SETTLEMENT

1. The preamble and the definitions form an integral part of the Settlement;
2. Through the Settlement, the Plaintiff and the Bank wish to settle among themselves and on behalf of the Members including the Designated Persons, all claims, allegations, complaints or causes of action of any nature whatsoever connected to the facts alleged in the Motions to Institute Proceedings and the Motion for Authorization, pursuant to the terms of the Settlement;
3. The Settlement is conditional upon its approval in its entirety by the Court (except for fees of Option consommateur's Attorneys which will be determined by the Court, as provided in Section XI below) otherwise the Settlement will be deemed null and void and will not give rise to any right or obligation in favour of or against the Parties, Designated Persons, and Members of the Groups;
4. Option consommateurs and the Bank undertake to collaborate and put forth the efforts and means required to support and establish the fairness and reasonableness of the Settlement and to justify its basis so that it may be approved by the Court, and to also make joint representations before the Court during the hearings to obtain the Pre-Approval Judgment, the Approval Judgment, and the Closing Judgement;
5. At the Hearing to Approve the Settlement, Option consommateurs and the Bank will present a motion for permission to amend in order to modify the group's cut-off date in the Corriveau Class Action and Lamoureux Class Action (the Lamoureux Class Action (Fees) Group) to September 16, 2016;

6. For the sole purpose of approving the Settlement, Option consommateurs and the Bank will present an application for authorization to institute a class action in the St-Pierre Class Action;
7. The obtaining of the authorization provided for in paragraph 6 above is an essential condition of the Settlement, failing which the Settlement, at the Bank's discretion, will be null and void and will not give rise to any right or obligation in favour of or against the Parties;

IV. FACTS AND CONSIDERATIONS UNDERLYING THE SETTLEMENT

8. The facts and considerations underlying the Settlement and justifying the agreement signed between the Parties as evidenced by the Settlement are as follows:
 - a. The Compensation is proportional to the risks and uncertainties inherent to Class Actions, whilst taking into account the constitutional issue regarding the application of the *Consumer Protection Act*, CQLR c P-40.1 to banks and its effect;
 - b. The Compensation is reasonable given not only the constitutional arguments raised, but also the risks associated with a trial and the comments regarding fees made by the Supreme Court of Canada in the *Marcotte* case and the impact of said comments on the merits of the *Corriveau* Class Action and *Lamoureux* Class Action;
 - c. The potential overlap of Group Members from one case to another, including the fact that a Member of one Group is most likely a Member of one or more of the other Groups;
 - d. The difficulty and expense for the Parties to evaluate the total amount of the claims of the Members in the *Lamoureux* Class Action for the unilateral credit limit increases and the *St-Pierre* Class Action, given the complexity of evaluating the number of variables to be taken into account as well as the time required to do so;
 - e. The Parties cannot be certain whether this evaluation process would allow to establish with sufficient accuracy the total amount of the claims of the Members in the *Lamoureux* Class Action for the unilateral credit limit increases and the *St-Pierre* Class Action;
 - f. The refusal of the Superior Court of Quebec to approve the settlement dated September 16, 2016, and the decision of the Quebec Court of Appeal to uphold this decision means that the amount distributed to each member will be higher than what was provided for in the settlement dated September 16, 2016 despite the passage of time;
9. Taking these facts into consideration and acknowledging that continuing the Class Actions would generate substantial costs and further delays, including the possibility of appeals, the Parties believe that the agreement evidenced by the Settlement is fair, timely, reasonable, and appropriate given the circumstances

and is in the best interest of the Members and the proper administration of justice;

V. FINANCIAL COMPENSATION BY THE BANK

10. The Bank will pay a Compensation in an amount of \$4,250,000 in full settlement (capital, interest, additional indemnity, taxes, and all fees and costs of any nature whatsoever) of all claims;
11. After deduction of the fees of Option consommateurs' Attorneys, to be determined separately by the Court, the balance of the Compensation payable by the Bank, minus the publication costs for any notices already published or to be published in relation to the settlement of the Class Actions with the Bank, will be distributed as Direct Compensation to the Eligible Accounts of the Members, in accordance with the terms set out in paragraphs 15 to 20 of the Settlement;
12. The costs associated with the implementation of the Direct Compensation to the Eligible Accounts are borne by the Bank, namely the costs related to the implementation of the mechanism for Direct Compensation of the Eligible Accounts in accordance with the terms set forth in paragraphs 15 to 20 of the Settlement;
13. Any problem related to the interpretation of the Settlement or its implementation, including technical difficulties or other, will be deferred to the Court so that it may decide the issue or give directions in this regard, as the case may be;
14. Notwithstanding the foregoing, if the Court does not approve the Settlement, the Bank will not assume the publication costs of the Notice of the Hearing to Approve the Settlement Hearing;

VI. COMPENSATION OF THE MEMBERS OF THE GROUPS

15. Each Eligible Account will receive an equal portion of the Direct Compensation pursuant to the following terms and procedures (the "**Fixed Compensation**");
16. The Fixed Compensation will be paid out on the Compensation Payment Date as a credit that will be applied directly to each Eligible Account;
17. The Fixed Compensation that will be credited to each Eligible Account on the Compensation Payment Date corresponds to the amount of the Direct Compensation divided by the total number of Eligible Accounts on the Date of Determination, Truncated to the Nearest Cent and distributed equally among each Eligible Account;
18. For greater certainty, the Fixed Compensation to be credited to the Eligible Accounts will be the same, regardless of whether the Cardholder is a Member of one or more Groups and only one Fixed Compensation will be credited to each Eligible Account, regardless of the number of Cardholders for this Account;
19. Members with Eligible Accounts who have not excluded themselves from the Class Actions and who have not exercised the Right of Exclusion will receive the

Fixed Compensation without having to present any claim or request in that regard;

20. The Bank will publish and distribute, at its own costs, a message (Schedules A and B) on the statements of account of all Eligible Accounts on which a credit was applied;

X. PROCEDURE FOR APPROVING THE SETTLEMENT

21. Immediately after the Date of Signature, Option consommateurs' Attorneys will file with the Court a motion to approve the Settlement and a motion for the authorization of the St-Pierre Class Action for settlement purposes only;
22. The Fonds d'aide must be notified by Option consommateurs' Attorneys of the motion to approve the Settlement in accordance with the provisions of the *Code of Civil Procedure*, the *Act respecting Class Actions*, and the *Rules of practice in civil matters of the Superior Court* in a timely manner before the Hearing to Approve the Settlement;
23. During the Hearing to Approve the Settlement, Option consommateurs' Attorneys and the Bank's Attorneys will jointly make representations before the Court to obtain the Approval Judgment approving the Settlement;
24. Should the Court refuse to grant the motion for approval of the Settlement, or refuse to approve the Settlement, the Settlement will be null and void and will not give rise to any right or obligation in favour of or against the Parties;

XI. FEES AND DISBURSEMENTS OF OPTION CONSOMMATEURS' ATTORNEYS

25. During the Hearing to Approve the Settlement, Option consommateurs' Attorneys will make their representations before the Court regarding the percentage of the Compensation to be paid to Option consommateurs' Attorneys as legal fees and extrajudicial costs and disbursements incurred and to be incurred until the Closing Judgment for the services rendered by Option consommateurs' Attorneys within the framework of the Class Actions and the Settlement. For more clarity, Option consommateurs' Attorneys' fees will be deducted from the Compensation amount;
26. No later than on the 20th day or within a reasonable delay before the Effective Date, Option consommateurs' Attorneys will provide the Bank with (i) an invoice setting out the amount of their fees and extrajudicial costs and disbursements as approved by the Court (including applicable taxes), and (ii) the wire transfer information;
27. On the Effective Date, CIBC will pay to Option consommateurs' Attorneys the amount representing legal fees, extrajudicial costs, expert fees and disbursements that will have been approved by the Court in the Approval Judgment;

28. In consideration for the payment of these legal fees, extrajudicial costs, expert fees, and disbursements as approved by the Court, Option consommateurs' Attorneys will not claim from the Bank or from the Members of the Groups any other fee or disbursement, of any nature or source whatsoever, directly or indirectly, and will not charge any other percentage on the Compensation;
29. The Parties acknowledge that should the Court not approve the amount sought by Option consommateurs' Attorneys for their legal fees, extrajudicial costs, expert fees and disbursements, or approve any other lesser amount, this Settlement will remain valid and enforceable, and give rise to rights and obligations in favour of or against the Parties, Designated Persons, and Members of the Groups provided therein;

XII. AMOUNT TO BE PAID TO THE FONDS D'AIDE

30. If, following the implementation, administration and execution of the Settlement, a balance remains (arising from, among other things, Truncation or Eligible Accounts closed between the Determination Date and the Compensation Payment Date), the Parties agree that such balance will be remitted in full to the Fonds d'aide, notwithstanding the fact that the *Regulation respecting the percentage withheld by the Fonds d'aide aux actions collectives*, CQLR c R-2.1, r 2 provides for the payment of a lesser portion;
31. The balance to be paid into the Fonds d'aide, if applicable, will be paid by the Bank, within a reasonable time following the Compensation Payment Date, by remitting to Option consommateurs' Attorneys the amount established in accordance with the terms and conditions of the previous paragraph;

XIII. ACCOUNTABILITY AND CLOSING JUDGMENT

32. The Bank will have to account for the implementation and execution of the Settlement within ninety (90) days of the Compensation Payment Date, or within a reasonable period thereafter;
33. In this regard, the Bank shall provide the following information, by the communication of one or more affidavits from one or more Bank representatives attesting to the accuracy and veracity of the facts, which shall be supported by the relevant documentation and evidence and shall be produced before the Court:
 - a. The fact that the Settlement was duly implemented and executed on the Compensation Payment Date;
 - b. The number of Eligible Accounts having received a Fixed Compensation on the Compensation Payment Date pursuant to the terms and conditions related to the disbursement of the Direct Compensation, provided for at paragraphs 15 to 20 of the Settlement;
 - c. The amount of the Fixed Compensation deposited into the Eligible Accounts on the Compensation Payment Date;

- d. The fact that the Credit Notice was published and distributed on the statements of the Eligible Accounts in accordance with the terms and conditions provided for in paragraph 20 of the Settlement;
 - e. The remittance to Option consommateurs' Attorneys, on the Effective Date, of the amount that will have been approved by the Court for legal fees, extrajudicial costs, expert fees, and disbursements incurred and to be incurred leading to the Closing Judgment, pursuant to the terms and conditions set forth in paragraphs 25 to 28 of the Settlement;
 - f. The remittance to Option consommateurs' Attorneys of the amount determined in accordance with the terms and conditions of paragraphs 30 and 31 of the Settlement;
34. Within ninety (90) days following the Compensation Payment Date, or within a reasonable delay thereafter, the Bank's Attorneys will file a motion with the Court to obtain the Closing Judgment in order to approve proper implementation and execution of the Settlement, which motion will be supported by the affidavits mentioned in the previous paragraph;
35. This motion to obtain the Closing Judgment must be served upon Option consommateurs' Attorneys and the Fonds d'aide at least five (5) clear working days before the date of its presentation before the Court;

XIV. RELEASE AND COMPENSATION OF OPTION CONSOMMATEURS

36. Effective on the date of the Closing Judgment, the Releasing Parties, through the Settlement, give full, general, and final releases in favour of the Bank, the Bank's subsidiaries and the Bank's Attorneys, and each of their affiliated companies, groups or divisions, mandataries, representatives, shareholders, directors, officers, insurers, employees, professionals, agents, predecessors, successors and assigns, including any person or entity for which CIBC is responsible for in fact or in law, for any claim whatsoever, demand or cause of action, of any nature whatsoever, including expert fees, costs, legal fees and attorney fees, which Option consommateurs, the Designated Persons and any Member had, now have, may have or could have had, directly or indirectly, in connection with the facts alleged in the proceedings of the Class Actions, their supporting exhibits, or the Documents, for the Period Covered;
37. No provision in the Settlement may constitute or may be interpreted or considered as constituting a renunciation by the Bank to any right or means of defence against any claim, demand, or cause of action by a Member who has exercised his Right of Exclusion or a renunciation by the Bank to any right or means of defence within the framework of the contestation of the Class Actions in the event that the Settlement is not approved by the Court or is otherwise rendered null and void under any of the provisions of the Settlement;
38. No provision of the Settlement may constitute or may be interpreted or considered as constituting a renunciation by Option consommateurs and the Members to any right, claim, demand, or cause of action against the Bank in the

event that the Settlement is not approved by the Court or is otherwise rendered null and void under any of the provisions of the Settlement;

39. No obligations, of any nature whatsoever, assumed by the Bank and the Bank's Attorneys in the execution of the Settlement, shall constitute an admission of the Bank's liability, nor more so than the Bank's consent to the Settlement or the Pre-Approval Judgment, the Approval Judgment, or the Closing Judgment handed down by the Court;
40. Following the Closing Judgment, Option consommateurs and Options consommateurs' Attorneys will return all Documents to the Bank's Attorneys within sixty (60) days and undertake to keep the contents of said Documents confidential;
41. In the event that the Court approves the Settlement and the Bank executes all of its obligations arising from the Settlement, Option consommateurs and Option consommateurs' Attorneys will undertake, personally, not to directly or indirectly institute any suit, complaint, action or claim resulting, in whole or in part, from a cause, action, omission or any other fact or exhibit supporting the proceedings or the Documents, in connection with the facts alleged in the proceedings of the Class Actions, even for a period outside the Period Covered;

XV. SCHEDULES

42. The following schedules are an integral part of the Settlement and form part thereto as if they appear in the main body of the text:
 - Schedule A: Avis de crédit;
 - Schedule B: Notice of Credit ;
 - Schedule C: Unofficial French Translation of Settlement

XVI. FINAL PROVISIONS

43. The Settlement and its Schedules constitute the complete and full Settlement between the Parties;
44. The Settlement and its Schedules replace any other previous written or oral agreement regarding the object of the Class Actions;
45. The Settlement constitutes a full and final settlement of all disputes between the Parties and the Members with regard to the Class Actions and constitutes a transaction within the meaning of Articles 2631 and following of the *Civil Code of Québec*;
46. The Settlement may not be considered as an admission or acknowledgment by any of the Parties of the merits of any right, claim or means of defence;
47. The Settlement settles all Class Actions and must be considered as an inseparable and indivisible whole and any and all of its clauses are intrinsically linked and dependent on each other (except for the fees of Option consommateurs' Attorneys as specified hereinabove);

48. The Court has exclusive jurisdiction with regard to the implementation, execution, interpretation, management and application of the Settlement and its Schedules, and with regard to any dispute arising therefrom, if applicable The Settlement and its Schedules must be governed and interpreted in accordance with the laws in force in the Province of Québec and the Parties attorn to the exclusive jurisdiction of the Court in this regard;
49. Where the text of the notices to Members and the Settlement diverge, the text of the Settlement will prevail;
50. In the event of discrepancies between the English version of the Settlement and the unofficial French translation of the Settlement (Schedule I), or if a problem of interpretation were to arise, the English version of the Settlement shall prevail;
51. All costs associated with the implementation and the execution of the Settlement that were not specifically provided for in the Settlement, if applicable, will be borne by the party who incurred them and the reimbursement may not be claimed from any other party;
52. Any communication with a Party regarding the implementation and execution of the Settlement must be in writing, either by mail, fax, courier, or email (only if confirmation of receipt of the email is provided by the sender of the email and authorized by the recipient of the email) and must be addressed as follows:

To the attention of Option consommateurs or any of the Designated Persons

Mes Benoit Marion and Gilles Krief
SYLVESTRE PAINCHAUD ET ASSOCIÉS S.E.N.C.R.L.
740 Atwater Avenue
Montréal, QC, H4C 2G9
Telephone: 514 937-2881
Fax: 514 937-6529
Emails: b.marion@spavocats.ca / g.krief@spavocats.ca

To the Attention of the Bank

Mes Yves Martineau and Guillaume Boudreau-Simard
STIKEMAN ELLIOT LLP
1155 René-Lévesque Blvd. West
40th Floor
Montréal, QC, H3B 3V2
Telephone: 514 397-3000
Fax: 514 397-3222
Emails: ymartineau@stikeman.com

/ gboudreau-simard@stikeman.com

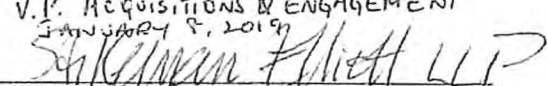
IN WITNESS WHEREOF, OPTION CONSOMMATEURS, THE BANK AND THEIR
RESPECTIVE ATTORNEYS HAVE SIGNED:

~~January~~
December ____, 2018⁹

OPTION CONSOMMATEURS
Plaintiff/ Petitioner


SYLVESTRE PAINCHAUD ET
ASSOCIÉS S.E.N.C.R.L.
Attorneys for Plaintiff

BGA-LAW AVOCATS S.E.N.C.R.L.
Attorneys for Petitioner in the St-Pierre
Class Action

17-11 Cj
CANADIAN IMPERIAL BANK OF
COMMERCE DAVID CRAIG
Defendant / Respondent
V.P. ACQUISITIONS & ENGAGEMENT
JANUARY 8, 2019

STIKEMAN ELLIOT LLP
Attorneys for Defendant / Respondent

IN WITNESS WHEREOF, OPTION CONSOMMATEURS, THE BANK AND THEIR
RESPECTIVE ATTORNEYS HAVE SIGNED:

December ____, 2018



OPTION CONSOMMATEURS
Plaintiff/ Petitioner *Sylvie De Bellefeuille*

CANADIAN IMPERIAL BANK OF
COMMERCE
Defendant / Respondent

SYLVESTRE PAINCHAUD ET
ASSOCIÉS S.E.N.C.R.L.
Attorneys for Plaintiff

STIKEMAN ELLIOT LLP
Attorneys for Defendant / Respondent



BGA inc
Attorneys for Petitioner in the St-Pierre
Class Action

SCHEDULE A
AVIS DE CRÉDIT

Avis de règlement – actions collectives : Suite au règlement des actions collectives entreprises par Option consommateurs au sujet de certaines pratiques applicables aux cartes de crédit, une entente de règlement, sans admission de responsabilité, a été approuvée par la Cour supérieure du Québec. Un crédit apparaissant sous la référence « actions collectives » a été appliqué à votre compte dans le cadre de ce règlement.

Pour plus d'information, consultez le www.option-consommateurs.org

SCHEDULE B
NOTICE OF CREDIT

Notice of Settlement – Class Actions: Further to the settlement of all actions instituted by Option consommateurs about certain credit card practices, a settlement agreement, without any admission, has been approved by the Superior Court. A credit appearing on your statement under the heading “class actions”, was applied to your account as part of the settlement.

For more information, visit www.option-consommateurs.org

SCHEDULE C
UNOFFICIAL FRENCH TRANSLATION OF SETTLEMENT

No: 500-06-000372-066
500-06-000373-064

COUR SUPÉRIEURE
(Chambre des actions collectives)
DISTRICT DE MONTRÉAL

OPTION CONSOMMATEURS

Demanderesse

-et-

WENDY LEE SIMPSON ET AL.

Membres désignés

c.

**BANQUE CANADIENNE IMPÉRIALE DE COMMERCE
ET AL.**

Défenderesses

-et-

PROCUREURE GÉNÉRALE DU QUÉBEC

-et-

FONDS D'AIDE AUX ACTIONS COLLECTIVES

Mis en cause

-et-

**PRÉSIDENTE DE L'OFFICE DE LA PROTECTION
DU CONSOMMATEUR**

Intervenante

PIÈCE P-1

Me Benoît Marion

BS0962

Me Myriam Donato

N/dossier: 14959/13

SYLVESTRE, PAINCHAUD ET ASSOCIÉS

S.E.N.C.R.L.

AVOCATS

740, avenue Atwater

Montréal (Québec)

H4C 2G9

Tél. : (514) 937-2881

www.spavocats.ca

b.marion@spavocats.ca

m.donato@spavocats.ca