



New York branch deposit account terms, conditions and disclosures

Introduction

By making a deposit to or using a deposit account ("Account") at branch of the Canadian Imperial Bank of Commerce located at 300 Madison Avenue, New York, NY 10017 ("NY Branch"), or keeping an Account open, you agree that your Accounts with us are governed by these terms, conditions and applicable disclosures (the "Account Agreement"), as they may be amended. These provisions apply to you, your permitted successors and assigns, or any party acting on your behalf or that acquires an interest in your Account.

The words "NY Branch", "we," "our," and "us" as used in this Account Agreement, mean the NY Branch and the words "you" and "your" mean the Account Owner and anyone else who has the authority to deposit, withdraw, or exercise control over the funds in the Account.

Canadian Imperial Bank of Commerce NY Branch Accounts are:

- **NOT insured by the Federal Deposit Insurance Corporation (FDIC) or Canadian Deposit Insurance Corporation (CDIC).**
- **NOT insured or guaranteed by any governmental agency of the United States or Canada.**
- **Solely obligations of Canadian Imperial Bank of Commerce's NY Branch and payable only by the NY Branch.**

Definitions

The following terms have the meanings stated below when used in this Account Agreement:

Applicable law means applicable federal law and New York law, and applicable rules and regulations.

Business Day means Monday through Friday, excluding federal holidays, even though we may be open on a Saturday or Sunday. Transactions on Saturday, Sunday and federal holidays are posted on the next Business Day.

Item means any transaction posted to your Account, including withdrawals or transfers or any other credits or debits to your Account.

Owner means the legal entity, non-profit or governmental organization or trust that is the legal owner of the Account.

General terms

The NY Branch offers a variety of deposit accounts including demand and term deposit (also called time deposit) Accounts. The product-specific terms of your Accounts are included in the product descriptions that we give you when you open your Account or otherwise provide to you. When you open a deposit Account, additional information is included on the trade confirmation or deposit receipt, if applicable.

Account ownership

Accounts provided by the NY Branch are established other than primarily for personal, family or household purposes. Only legal entities, including but not limited to, business, non-profit and governmental organizations, including corporate, commercial and institutional customers of the NY Branch, may establish Accounts. Accounts are payable to the legal entity, not to any individual director, shareholder, member or partner. We will not provide for joint account ownership and will only open an Account for a single Account Owner.

Persons permitted to transact on the account

Authorized Signers

As part of the client onboarding process, the Account Owner must designate one or more authorized signers to conduct transactions on behalf of the Account Owner (each, an "Authorized Signer") and will be responsible for all instructions provided to, agreements executed with and transactions processed by the Bank at the request of the Authorized Signers.

Deposits

General

Your initial deposit must be in an amount greater than USD \$250,000. You may make deposits only through means we make available to you. Please note that we will not accept cash or check deposits for your Account. The NY Branch may refuse to accept or may return any Item for deposit.

Funds availability disclosure

General

Our policy is to make funds from your electronic funds transfer available on the date we receive the deposit. Once they are available, we will use the funds to pay Items, including withdrawals. If you make a deposit on a Business Day before the applicable cut-off time, we will consider that day to be the day of your deposit. However, if you make a deposit after the applicable cut-off time, or on a day we are not open, we will consider that the deposit was made on the next Business Day we are open. The NY Branch cut-off time as of the time this Account Agreement was last updated was 4:00 p.m. EST but may be subject to change. The current cut-off time is generally available if you contact us.

Longer Delays May Apply

If we are not going to make all of the funds from your deposit available on the first Business Day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If we decide to take this action after you have communicated with us, we will mail you the notice by the Business Day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available. They will generally be available no later than the seventh Business Day after the day of your deposit.

Withdrawals

Generally, any Authorized Signer on an Account may withdraw or transfer all or any part of the available balance in the Account at any time upon one day prior written notice to the NY Branch via the US Corporate Cash Management Team, which can be reached via email at: Mailbox.USCB-CashMgmt@cibc.com. Your available balance is the balance in your Account after deducting (1) deposits that are not yet available for withdrawal under our Funds Availability Disclosure, (2) pending transactions that the NY Branch has authorized but have not yet been paid from your Account and (3) any holds on your Account.

We may require seven days prior written notice for withdrawals from an interest-bearing Account other than a demand deposit Account. Withdrawals from a term deposit Account prior to maturity may be restricted and subject to an early withdrawal penalty. An early withdrawal penalty, if applicable, will be determined in good faith by the NY Branch to be its total losses and costs resulting from the withdrawal from your Account prior to maturity including any loss of bargain, cost of funding and, without duplication, any loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position.

Statements and limits on claims

The NY Branch will send or make your Account statements available to you at the current mailing or email address listed in our records. You are responsible for reviewing your Account statements, including all transactions, and notifying us of any errors, unauthorized signatures, alterations, forgeries, fraud or other claims as soon as possible. If you do not contact us about an error or claim within 30 days from when we first send or make your statement available to you, the NY Branch is not liable for any claims for transactions or errors included in that statement. Also, if you do not notify us within this 30 day period, the NY Branch is not responsible for any additional Items with unauthorized signatures or alterations by the same person as those included in your statement. You agree that you will not bring any legal action or proceedings against us regarding any error or unauthorized transaction more than one year after the date we send or make available to you the statement, notice, or other evidence of the transaction in question.

If you fail to report an error or unauthorized transaction within 30 days after we make your account statement available to you, you are precluded from asserting the error or unauthorized transaction against us. Your failure to notify us within this time period will be deemed conclusive proof that you failed to exercise reasonable care in examining your statement.

Fees and charges

You agree to pay any applicable fees and charges. You also agree to pay an amount equal to any applicable taxes related to the Account. We may deduct all charges in connection with your Account (collectively, "Charges") directly from the Account balance, or, at our option, the balance in any other Account you have with us, immediately when incurred without prior notice to you even if this causes the Account to be overdrawn. You are also liable for all of our costs in collecting these amounts, including our reasonable attorneys' fees, except as prohibited by law.

Security interest and set off

You grant us a security interest in all Accounts owned by you now or in the future, with us or an affiliate, regardless of the amount you contributed to the Account, to secure payment of all claims, including any Charges we may have against you. This applies regardless of whether another party is also liable for the claims and whether the claims relate to the Account, a credit agreement or other circumstances.

We may set off the funds in your Account against any debt you owe us and any claim related to the Account now or in the future as permitted by law. You agree that this includes the right to set off against all future deposits to your Account. Debt based on a note includes the total amount that the NY Branch may demand at the time of set off, including any accelerated balance. We will send you notice of the set off and the reasons for the set off prior to or on the Business Day that we assert, claim or exercise our right of set off. We are not required to pay nor are we liable for any Item that is dishonored because we set off a debt against your Account and there were insufficient funds left to pay the Item. You agree to hold us harmless from any claim in connection with our exercise of our right of set off. All of our rights in this section also apply to any affiliate.

The rights granted in this section are in addition to any other rights of the NY Branch, including the rights the NY Branch has under other security documents with you.

Wire transfers

The provisions of this section apply to all electronic funds transfers into or out of your Account, including transfers between Accounts, transfers made using Fedwire, CHIPS, SWIFT or any other funds transfer system.

Governing Rules

With respect to electronic funds transfers, you agree to be bound by any rules and regulations then in effect governing the use of any system through which such transfers are conducted.

Final Payment

Any credit to your Account resulting from an electronic funds transfer is provisional until we receive final settlement for the funds. If we do not receive final settlement for the funds, then you agree that we may reverse the credit to your Account or that you will otherwise reimburse us if funds in your Account are not sufficient. If we receive satisfactory documentation that a credit entry was made in error, or for an erroneous amount, we may debit your Account for the amount erroneously credited, or you agree to otherwise reimburse us if funds in your Account are insufficient. You also agree to pay us the amount of any fees and charges regarding any funds transfer described in this section. In the event that your electronic funds transfer payment to a receiver does not become final, your underlying obligation to that receiver will not be discharged. If an electronic funds transfer payment to you from another account does not become final, then that account's underlying obligation to you will not be discharged.

Rejection of Payment Orders

We have the right to reject, and refuse to accept, any electronic funds transfer instruction for any reason, including your failure to maintain a sufficient balance of collected funds in an Account. We will have no liability to you based on such rejection or refusal. If we reject any electronic funds transfer instruction we will notify you through a status report on one of our electronic information reporting systems or by other reasonable means within a reasonable period of time, but we will have no liability to you based on any failure or delay in providing such notice.

Reliance on Instructions and Account and Identifying Numbers

You are solely responsible for the accuracy and completeness of all funds transfer instructions and for the compliance of such instructions with all laws. We are not responsible for detecting errors in any funds transfer instruction.

Security Procedures

We offer certain security procedures for electronic funds transfers and you may obtain a copy of these procedures by contacting us. Your use of an electronic funds transfer constitutes your agreement that such procedures are commercially reasonable. You acknowledge and agree that any requirement for confirmation or approval of any electronic funds transfer instructions communicated to us using our approved methods or products is strictly for your internal control purposes only, unless the applicable security procedures provide for verification of such additional authorization or we agree, in writing, that we will verify any such additional authorizations as part of the agreed-upon security procedures, and you agree to be bound by any and all funds transfer instructions as long as we have acted in good faith and in accordance with the applicable security procedures.

In addition, if you actually communicated or authorized a transfer under this section or benefited from such transfer, you are obligated to pay the amount of such transfer without regard to whether we complied with the security procedures.

If electronic funds transfer instructions (including any amendment thereto or cancellation thereof) are communicated to us by you or on your behalf other than in compliance with our approved procedures and methods, and we accept those instructions in good faith, then you agree to be bound by those instructions, whether or not authorized, and you will be deemed to have refused the security procedures that we offer and recommend as "commercially reasonable" and you will be obligated to pay us the amount of each such instruction even if it was not authorized. However, you agree that we are not obligated to accept any instruction that is communicated to us other than in compliance with our approved methods and procedures. We will not be responsible for refusing to act upon any instruction received that does not comply with our approved methods and procedures.

Additional terms applicable to interest bearing accounts

Interest Rates and Calculations

Current rate information may be obtained from our bankers during business hours. Interest will be credited directly to your Account unless the NY Branch agreed to a different interest crediting method for your Account. Interest adjustments may not be made for amounts less than \$1.00.

Interest for all interest bearing demand deposit accounts will be computed for actual days on a 365 day basis. Interest for all interest bearing term deposit accounts will be computed for actual days on a 360 day basis. Interest paid on all interest bearing Accounts is subject to any limitations imposed by Applicable Laws. The NY Branch may reverse interest paid on deposits from returned items. At its option, the NY Branch may not pay interest on Accounts subject to a tax levy, garnishment, citation to discover assets, or other legal action.

Interest will be compounded every month. Interest will be credited to your Account every month unless we notify you separately that a different crediting method will apply. If you close your Account before interest is credited, you will not receive the accrued interest. We use the daily balance method to calculate the interest on your Account. This method

applies a daily periodic rate to the principal in the Account each day. Interest begins to accrue no later than the Business Day we receive credit for the deposit of noncash items (for example, checks).

Limitations on Transactions

You may transfer funds out of your Account to the same account that you own and used to make the initial deposit. You understand and agree that the Account may not be used to receive funds from a third-party or send funds to a third-party and that CIBC will not receive or make available physical currency or checks in connection with the Account.

Backup Withholding / TIN Certification

We must report interest payments we make to you of \$10.00 or more in a year to the Internal Revenue Service (IRS). Reportable interest payments include dividends, interest and bonus payments. If you do not certify the correct taxpayer identification number (TIN) on your Account, we are required to withhold and pay to the IRS a percentage of the interest earned on your Account. This is called backup withholding. We may also be required to begin backup withholding on your Account if the IRS informs us that you supplied an incorrect TIN or that you underreported your interest income.

Unclaimed property and dormant accounts

We must turn over unclaimed or abandoned property to the state where the Account holder resides in accordance with Applicable Law. Generally, the funds in your Account are considered unclaimed if you have not initiated any activity or written communication with us regarding your Account for a period of time that varies by state law. We are not liable for the funds in your Account once they are turned over to the state. You must contact the state to reclaim them.

We will consider your Account dormant if there has been no customer contact or transaction activity for 24 months. Once an Account is dormant, we may stop sending Account statements to you unless required by Applicable Law. Dormant Account fees may apply. We must receive a written statement from an Authorized Signer to reinstate a dormant account.

Account disputes

We may place a hold on the funds in your Account (and prohibit payments or withdrawal of the funds) if there are competing claims for the funds or other disputes involving the Account. We may keep the hold in place until we are satisfied that the dispute has been resolved. We are not liable for any Items that are dishonored due to a hold on your Account in connection with a dispute. Alternatively, we may pay the funds in the Account to an appropriate court for resolution of the dispute. We may charge your Account for all fees and expenses we incur in connection with disputes involving your Account (including reasonable attorneys' fees and our internal expenses).

Account transfers

You may not transfer, pledge or assign your Account to someone else without our prior written consent. Unless we agree otherwise in writing, our right of set off or prior security interest has priority over any rights of the party to whom the Account is transferred, pledged or assigned. If we consent to a transfer, pledge or assignment, we are not required to notify you or anyone else before disbursing any funds from your Account in accordance with what we in good faith believe are the terms of the transfer, pledge or assignment.

Closing your account

We may close your Account at any time for any reason upon reasonable notice to you. Reasonable notice depends on the circumstances. In some cases, such as when we cannot verify your identity or we suspect fraud, we may provide you with notice after the change is made or your Account is closed.

If we close your Account, we will send you a notice at the last address listed in our records and a Check for any remaining Account balance after deducting all applicable Charges. We may charge you a fee if you close your Account within 90 days of opening it as provided in the Fee Schedule.

Amendments

We may change any term of this Account Agreement at any time. We will provide you with reasonable prior notice of these changes in writing or as otherwise permitted by law. Unless the law requires otherwise, such notice may direct you to our website for the content of the changes or a copy of the revised Account Agreement. If we notify you of a change in any term of your Account and you do not close your Account when the change becomes effective, you have agreed to the new terms. We may convert your Account to another type of account as long as we provide you with any advance notice that may be required.

Governing law

This Account Agreement is governed by the laws of the State of New York.

Waiver

Any delay in enforcing our rights under this Account Agreement will not act as a waiver of our rights and will not affect your obligations under this Account Agreement. If the NY Branch waives any provision of this Account Agreement, that waiver will apply only on that occasion and does not change or amend the terms of this Account Agreement.