

Business Account Operating Terms and Agreements

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inside...**

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Agreement**

**Channel Services
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BUSINESS ACCOUNT OPERATING TERMS AND AGREEMENTS

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OUR COMMITMENT TO YOU

At CIBC, we're committed to giving you the best possible service whenever and however you bank with us. As we build an enduring relationship with you to help make your ambitions reality, our Service Commitment explains what you can expect from us. We feel privileged to serve you and we strive to show it every day.

Holding everyone accountable to you

From the Client Service Representative at your banking centre or business centre, to our President & CEO — everyone at CIBC stands behind our Service Commitment. It is through our Service Commitment that we build your trust and confidence.

Talking openly with you

When you do business at CIBC, you can expect us to be open and transparent. We'll also be open and transparent when we write to you - we work to ensure we write our documents in plain language, to make them clear and easy to understand.

Candidly explaining our service fees

We'll explain the rates, terms and conditions for our products and services clearly, including the fees.

Our service fees are based on three principles:

1. Simple to understand.
2. Reflect our commitment to deliver options and value.
3. Provide you with choices to reduce or eliminate certain fees.

Your privacy is important to us

At CIBC, protecting the privacy and confidentiality of your personal information is a top priority for our team and an integral part of our Service Commitment to you. For more information on how your privacy is protected please visit <https://www.cibc.com/en/privacy-security/privacy-policy.html>

HOW WE WILL RESOLVE YOUR COMPLAINT

Our team members have the power to resolve your complaint and make things right. And we will do it as quickly as possible. Here's how to engage our team:

STEP 1 VOICE YOUR COMPLAINT

Our team is here to help. As a first step in the complaint process, please:

- speak with your advisor, relationship manager or
- other CIBC team member who you are dealing with;
- visit your local banking centre; or
- call CIBC Telephone Banking at 1 800 465-CIBC (2422)

If you are a Commercial Banking client, please contact the Business Contact Centre at 1 888 947-7736

STEP 2: ESCALATE YOUR COMPLAINT

You may choose to escalate your complaint to one of our Care teams. You have two ways to escalate your concern:

- Ask the person you spoke with in Step 1 to escalate your complaint for you, or
- You can contact the Care team directly at the number given below

If your complaint isn't resolved by the team member you spoke with in Step 1 within 14 days from the day you voiced it to us, we automatically escalate your complaint to one of our Care teams. We assign your complaint to a Care team member who will review your complaint and respond to you directly.

Personal and Business Banking including Private Banking Clients:

Contact the Client Care Centre by:

Telephone: 1 800 465-2255
Online: <https://www.cibc.com/escalate>
Mail: CIBC Client Care
P.O. Box 15, Station A
Toronto ON M5W 1A2

Commercial Banking Clients:

Contact Commercial Care by:

Telephone: 1 888 948-8816
Email: Commercial.Care@cibc.com
Mail: 199 Bay St. CCW-B4
Toronto ON M5L 1A2

Capital Markets Clients:

Contact Capital Markets Complaints Team by:
Email: CapitalMarketsClientComplaints@cibc.com

STEP 3

APPEAL THE DECISION

If you don't accept the response you get from the team member in Step 2, you can appeal the decision. You can ask to have your complaint escalated to the CIBC Client Complaint Appeals Office (CCAO). You may also contact the CCAO directly.

The CCAO is part of CIBC. Its mandate is to review your complaint and provide a response that's objective and unbiased to resolve matters with you. The CCAO is not an independent dispute resolution service. However, in an effort to be impartial, they do not report directly to any business area at CIBC. It can take the CCAO 3 to 5 weeks to complete an investigation depending on the nature and complexity of your complaint. Any statutory limitation periods that apply to your case will continue to run while the CCAO reviews your complaint, which may impact your ability to begin a civil action.

You can contact the CCAO by:

Telephone: 1 888 947-5207
Online: <https://www.cibc.com/appeal>
Email: clientcomplaintappeals@cibc.com
Mail: CIBC Client Complaint Appeals Office
P.O. Box 342, Commerce Court
Toronto ON M5L 1G2

If you do not accept the decision of the CCAO, or when 56 days have elapsed after CIBC received your complaint, you can contact the Ombudsman for Banking Services and Investments (OBSI) whose purpose is to review your complaint.

INDEPENDENT CONSUMER SUPPORT AGENCIES

In addition to CIBC's Service Commitment to you, there are a number of external agencies that monitor Canada's financial industry to ensure compliance and reliable access to financial services. You can raise your complaint to these agencies.

OMBUDSMAN FOR BANKING SERVICES AND INVESTMENTS (OBSI)

OBSI is independent from CIBC. You have the right to ask OBSI to review your complaint about banking products and services or investments. After the CCAO investigation, you have up to six months after the date of CIBC's response to you to contact OBSI. OBSI reserves the right to decline requests for investigations after six months have passed since CIBC responded to your complaint. Where appropriate, OBSI may ask the CCAO to help them find the earliest possible resolution of your complaint.

You can reach the OBSI by:

Telephone: 1 888 451-4519
Fax: 1 888 422-2865
Email: ombudsman@obsi.ca
Online: www.obsi.ca
Mail: Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400
P.O. Box 8
Toronto ON M5H 3R3

THE FINANCIAL CONSUMER AGENCY OF CANADA (FCAC)

The FCAC supervises federally regulated financial institutions, including CIBC. The FCAC ensures compliance with federal financial consumer protection measures. For example, financial institutions must give consumers

information about their fees, interest rates and complaint handling procedures. The FCAC also helps educate consumers and monitors voluntary codes of conduct and public commitments designed to protect consumers' interests. If you have a regulatory complaint or a complaint concerning a voluntary code of conduct or public commitment, you can reach the FCAC by:

Telephone: 1 866 461-3222 (English)

or 1 866 461-2232 (French)

Online: <https://www.canada.ca/en/financial-consumer-agency.html>

Mail: Financial Consumer Agency of Canada

427 Laurier Ave. West, 6th Floor

Ottawa ON K1R 1B9

The FCAC will find out whether the financial institution is in compliance with regulations, voluntary codes of conduct or public commitments. However, the FCAC will not resolve individual consumer complaints.

OFFICE OF THE PRIVACY COMMISSIONER OF CANADA

If your complaint involves a privacy issue you may contact the Office of the Privacy Commissioner of Canada:

Telephone: 1 800 282-1376

Online: www.priv.gc.ca

Mail: 30 Victoria Street

Gatineau QC K1A 1H3

ADDITIONAL INFORMATION FOR OUR BUSINESS AND AGRICULTURE CUSTOMERS

THE CIBC BUSINESS CREDIT PROCESS

Business Credit is essential to many agricultural or business customers. As part of our commitment to open communications, the following outlines the steps involved in the CIBC credit application approval process.

APPLYING FOR BUSINESS CREDIT

At any CIBC branch or office where agricultural or business affairs are conducted, we will provide clear direction on how to apply for credit for your business and how to develop an effective business plan.

THE CREDIT APPROVAL PROCESS

CIBC assesses each business credit application on its own merits. The key determining factors in obtaining credit include:

- the soundness of your business plan,
- the ability of your business to repay the loan requested,
- the long-term viability of your business,
- the credit history of your business, if any, and
- the personal credit history of the key principal(s) of your business.

We will usually advise you of our decision within two working days. If your business application is more complex, more time may be required for assessment, and we'll advise you accordingly. Once your application is approved, CIBC will advise you of the terms and conditions of the financing arrangement for your business, including the information and documentation we will need. At your business' request, CIBC will be happy to provide the requirements in writing.

IF YOUR BUSINESS CREDIT APPLICATION IS DECLINED

To the extent permitted by law or regulation, CIBC will inform you what the main reasons for the decision are, and at the same time review with you what requirements are necessary for us to reconsider your business credit application. We'll also provide information on alternative sources of financing, such as government assistance programs and venture capital.

IF YOUR BUSINESS' CIRCUMSTANCES CHANGE

Sometimes customers who have a credit relationship with us experience a significant change in their business. This could include financial difficulty or, conversely, a need for additional funds due to rapid growth. If any such changes occur, CIBC will review your existing arrangements to determine next steps. We may ask you for additional information, and we'll give you reasonable opportunity to provide it. If CIBC's review determines that a change in our credit relationship is necessary, CIBC will provide you with at least 30 days notice of what those changes will be, unless we believe, based on reasonable grounds, that a shorter notice period is needed to protect our interest. The changes might include amendments to your terms, conditions, fees or lending margins. Part of the CIBC Service Commitment mandate is to meet the changing needs of our business and agricultural clients. For that reason, we believe the sooner we talk, the sooner we can work together towards viable solutions.

UNDERSTANDING OUR HOLD POLICY ON CHEQUES

For purposes of this policy:

- **“Cheque”** also includes certified cheques, bank drafts, money orders and other instruments
- Saturday, Sunday and holidays are not business days

UNDERSTANDING HOLD PERIODS

When you deposit a cheque in your business account, a hold period may apply to allow time for the cheque to clear. The funds will appear in your account at the time of deposit, but you may not be able to access them until the hold period expires.

Even after the hold period expires, there is no guarantee that a cheque will not be returned to us unpaid. If a cheque is returned unpaid for any reason at any time, either during or after the expiry of the hold period, we have the right to charge the amount of the cheque to your account.

We may also accept cheques from you on “collection”, meaning that only if and when CIBC receives payment from the financial institution on which the cheque is drawn will the funds be credited to your account and you have access to the funds.

HOW LONG ARE FUNDS HELD?

The length of the hold period for cheques depends on the currency, amount of the cheque and other factors:

- For a CDN\$ cheque drawn on a financial institution’s branch located in Canada, the normal length of time we will hold funds is 4 business days after the day of deposit. The maximum hold periods are as follows:

| Cheque Amount | Way you deposit | Maximum Hold Period |
|----------------------|-------------------------|---------------------------------------|
| \$1,500 or less | In branch | 4 business days after day of deposit |
| | By ABM or any other way | 5 business days after day of deposit* |
| Greater than \$1,500 | In branch | 7 business days after day of deposit |
| | By ABM or any other way | 8 business days after day of deposit* |

* For the CIBC Wallet Depository Service, the day of deposit is considered to be the day that the wallet’s contents are accepted for deposit and processed by CIBC.

- For a non-CDN\$ cheque drawn on a financial institution’s branch located in Canada, the normal length of time we will hold funds is 10 business days. The maximum hold period is 20 business days.

- For a non-CDN\$ cheque drawn on a financial institution's branch located outside of Canada, the normal length of time we will hold funds is 15 business days. The maximum hold period is estimated to be 30 business days.

REASONS WE MAY HOLD THE FUNDS BEYOND THE MAXIMUM PERIOD

We may extend the maximum hold periods in some circumstances, including (but not limited to) where:

- CIBC has reasonable grounds to believe that the deposit is being made for illegal or fraudulent purposes in relation to an account
- CIBC has reasonable grounds to believe that there is material increased credit risk
- an account has been open for less than 90 days
- the cheque is not encoded with magnetic ink character recognition or is not readable by operational systems (for example, if damaged or mutilated)
- the cheque has been endorsed more than once
- the cheque is deposited six months or more after the date of the cheque

The hold period under these circumstances is estimated to be 30 business days and could be longer for non-CDN\$ cheques drawn on a financial institution's branch located outside of Canada.

ACCESS TO DEPOSITED FUNDS LIMIT

An Access to Deposited Funds Limit may apply to cheque deposits you make in branch, at an ABM or any other way. This is the dollar amount you will have access to until the hold period expires on your deposit. CIBC may change the Access to Deposited Funds Limit at any time and without notice to you.

CIBC's Hold Policy and Access to Deposited Funds Limits are subject to the terms and conditions of the Business Banking Agreement, which governs your account.

YOUR PRIVACY IS PROTECTED

In this section, "CIBC," "we," "our" or "us" means collectively Canadian Imperial Bank of Commerce and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance and other products or services.

You consent to the collection, use and sharing of your personal information as described in our privacy policy “Your Privacy is Protected”. This includes exchanging information about you within CIBC, and with credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, applicable program partners, any references you give us, and other parties as may be needed for:

- identifying you;
- qualifying you (or someone you are providing a guarantee for) products and services;
- verifying information you give us;
- protecting you and CIBC from error and criminal activity;
- facilitating tax and other reporting; or
- marketing products and services of CIBC, any CIBC partner program, or other third parties.

We may contact you for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If you no longer want to receive marketing from CIBC, you may contact us at 1 800 465-CIBC (2422) at any time. You will not be refused products or services just because you choose not to receive marketing.

Our privacy policy is available at any banking centre or www.cibc.com. This policy may be updated from time to time. We will post our most up-to-date policy on our website.

BUSINESS BANKING AGREEMENT

INTRODUCTION

PART I – Account Operation Agreement

PART II – Instructions and Information by Internet Email, Telephone and Fax

PART III – Electronic Banking Agreement

PART IV – Cash Management Services

INTRODUCTION

In this Agreement:

- **“Agreement”** means this Business Banking Agreement,
- **“CIBC”** means Canadian Imperial Bank of Commerce,
- **“We”, “us”** and **“our”** refer to CIBC, and

- **“You”, “your”** and the **“Business”** refer to the sole proprietor, partnership, corporation, unincorporated association or other person or entity who has signed a document that incorporates the terms of this Agreement.

Unless the context requires otherwise, words in this Agreement which are in the singular include the plural meaning, and words which are in the plural include the singular meaning.

If any clause of this Agreement or any document that incorporates this Agreement is found by a court to be void or unenforceable, that clause will be severed without affecting any other provisions of that document or this Agreement.

This Agreement will be governed by and construed in accordance with the laws of the Province where the branch that administers your account is located and the laws of Canada. You irrevocably submit to the exclusive jurisdiction of the courts of such Province for the purposes of any legal or other proceedings relating to this Agreement.

PART I – ACCOUNT OPERATION AGREEMENT

1. Statements, account entries and balances. We will provide you with electronic or online access to your statements, account entries and balances through Online Banking, CIBC Cash Management Online™ (“CMO”), CIBC SmartBanking™ for Business (“SmartBanking”), Telephone Banking and/or CIBC automated bank machines. If you receive paper-based statements for your account and copies of Items that relate to it, you authorize CIBC, until further notice, to mail your statements and copies of related Items to you (at your risk) from time to time (by ordinary mail) to the most recent address recorded by the branch that administers your account, or such other address specified by you in writing to CIBC. You will notify CIBC promptly in writing of any change of your address. Such notice must be made to the manager of your branch of account. If you maintain accounts at more than one branch, you must notify each such branch. If a statement is returned to CIBC as undeliverable, you understand that until such time as you provide CIBC with a current mailing address, no further paper-based statements will be mailed to you, you will be liable for all damages, losses and expenses incurred by you and CIBC arising from your failure to notify CIBC in accordance with this section, and you will be bound by the terms of this Agreement that apply to electronic or online access to statements and Items, account entries and balances.

2. Responsibility to review statements, Items, account entries and balances and give notice. You agree to review your statements, Items, account entries and balances at least once every 30 days. You further agree to notify CIBC in writing of any errors, irregularities or omissions that you discover including, among other things, improper debits, and Instruments that are altered, are missing signatures or bear forged or unauthorized signatures, as follows:

- i) within 30 days after your electronic or online statement (“eStatement”) has been made available to you;
- ii) within 30 days of the date CIBC mails your paper-based statement to you; or
- iii) within 60 days after the date on which the entry was, or should have been, posted to your account according to CIBC’s records, if you elect to use CMO, SmartBanking, Telephone Banking or CIBC automated bank machines to review your account entries in lieu of receiving paper-based statements or eStatements.

CIBC’s records will be conclusive evidence of the date CIBC makes available your eStatement or account entries to you, or mails your paper-based statement. You assume all risk of loss and are bound by the terms of this Agreement even if a statement or related Item is delayed or lost in the mail or is returned to CIBC for any reason, or if you fail to update your bankbook or use Online Banking, CMO, SmartBanking, Telephone Banking, or CIBC automated bank machines to review statements or account entries as required above. Failure to notify CIBC will have the result described in section 3.

3. Failure to notify CIBC. Except as stated in section 4, upon the expiry of the applicable period mentioned in section 2, it will be finally and conclusively settled between CIBC and you that:

- all entries and balances on your account are true and correct;
- all Instruments paid from your account are genuine, duly authorized and properly signed;
- all amounts that have been charged to your account are properly chargeable to you (including, among other things, all interest and service charges, even if the statement does not disclose how any interest or charges are calculated);
- you are not entitled to be credited with any amount that is not shown on your statement or account entries; and
- you release CIBC, its directors, officers, employees and agents from all claims in connection with your account and any Items related to your account.

4. Exceptions. The provisions of section 3 do not apply to:

- i) errors, irregularities and omissions if you notify CIBC in writing within the applicable time period mentioned in section 2 except as stated in section 5, and,
- ii) any amounts mistakenly or improperly credited to your account which CIBC may correct at any time.

5. Exclusion of Liability. CIBC will not under any circumstances be liable to you for any damages or losses, even if CIBC is notified within the applicable time period mentioned in section 2, arising, directly or indirectly, from or in connection with:

- i) your failure to comply with any provision of this Agreement,
- ii) incomplete or incorrect information you supplied to CIBC,
- iii) any act or omission by you or any of your employees, agents or other representatives,
- iv) any forged or unauthorized endorsement on, or alteration of, an Instrument drawn on your account (unless CIBC negotiated the Instrument), or
- v) any forged or unauthorized signature upon an Instrument, unless you prove:
 - the loss was not caused in whole or in part by any of the events described in (i) to (iii) of this section 5; and the loss was unavoidable despite your having taken all reasonable steps to prevent the forged or unauthorized signature and the resulting loss, and your having in place the procedures and controls to supervise and monitor your employees, agents or other representatives.

6. Preparation of Instruments and internal supervision. You either have in place or will immediately put into place systems, procedures and controls effective to prevent and detect thefts, forgeries and frauds involving Instruments and to supervise and monitor your employees, agents and other representatives. You will also notify CIBC as soon as possible (but in no event later than 24 hours) after learning or suspecting of any loss or theft of Instruments or any other circumstances from which one may reasonably infer that a forgery or fraud may occur in connection with your account.

7. Stop payments. (This section does not apply if you have made other arrangements in writing with CIBC in regards to stop payment of Instruments and/or pre-authorized debits). If you give CIBC instructions to stop payment of any Instrument or any pre-authorized debit (such Instrument or pre-authorized debit, as the case may be, is referred to in this section as the "Debit Item"), you acknowledge that you will provide

CIBC with complete details of the Debit Item, and pay the appropriate service charge. CIBC will require a reasonable period of time to process the stop payment request. CIBC will use all reasonable efforts to stop payment of the Debit Item. You acknowledge that stop payment instructions for a Debit Item remain in effect only for a limited period as established by CIBC from time to time, and that CIBC will have no liability to you or any other person if such Debit item is paid after the expiry of such period. If your stop payment instructions are received after a Debit Item has already been paid, CIBC will refund you the service charge and you will have no further claim against CIBC. CIBC is only required to stop payment of the Debit Item if it matches exactly the details you have provided. If any of the relevant details are wrong and CIBC pays the Debit Item, CIBC does not have to reimburse you for the amount of the Debit Item or the Service charge. If for any other reason the Debit Item is paid, then subject to the terms of this section, CIBC will reimburse you for the amount of the Debit Item (and refund you the service charge) unless it represents payment of a just debt. You will review your account statements to determine if the Debit Item has been paid in error, and, if so, you will notify CIBC immediately. CIBC will not, however, be required to reimburse you for the amount of the Debit Item unless you notify CIBC within the time period specified in section 2 of this PART 1.

8. Holds Policy. You agree that a waiting period or “hold” as disclosed in CIBC’s hold policy (as may be amended from time to time) will be placed on the amount of Instruments deposited or transferred to your account before you are able to withdraw the funds. CIBC may, however, in its sole discretion, establish an access to deposited funds limit for your account which is the portion of your deposit to which you may have immediate access during the hold period. CIBC may change or cancel this limit at anytime with or without any notice to you. Instruments may be returned unpaid for any reason, either during or after the expiry of the applicable hold period, or after release by CIBC of the hold. Release of a hold does not guarantee the legitimacy of an Instrument, or that an Instrument will not be returned. You will be solely responsible for returned Instruments and CIBC has the right to charge the amount of any returned Instrument to any of your accounts. In that case, CIBC may attempt on your behalf to obtain payment for the Instrument from the drawer of the Instrument or the drawer’s financial institution, but CIBC will not be liable for doing so late or improperly or not doing so at all.

9. Debiting your account. CIBC may debit any account of yours at any branch of CIBC for the amount of (i) any counterfeit or otherwise invalid currency deposited or transferred to your account, (ii) any Instrument

that is payable at a CIBC branch and that is drawn, made or accepted by you, or (iii) any Instrument that, having been previously cashed by CIBC or credited to any of your accounts is returned to CIBC for any reason or in respect of which CIBC does not receive settlement for any reason (whether or not such return or non-settlement is in compliance with the By-laws or Rules of the Canadian Payments Association or the clearing and settlement rules, regulations or laws of any other jurisdiction.) You will owe CIBC each amount so debited. You will reimburse CIBC for any charges and expenses that CIBC reasonably incurs in connection with any of the above matters. If you draw any Instrument on CIBC and the Instrument is negotiated at any branch or agency of CIBC, CIBC may, at its discretion, immediately debit the amount of the Instrument from the account on which it is drawn. CIBC may debit your account in connection with any Instrument which would otherwise be an improper debit if the result is that a just debt of yours is paid. You will continue to be liable for Instruments drawn on or deposited to the account which are outstanding and have not been cleared even after your account has been closed regardless of whether such closure is initiated by CIBC or voluntarily by you.

10. Waiver of presentment, etc. You waive every presentment, notice of dishonour and protest of every Instrument that you have drawn, accepted or endorsed and that is at any time delivered to any branch of CIBC for any purpose. You agree that, in such case, you will be liable to CIBC on every such Instrument as if presentment, notice of dishonour and protest had been duly done or given. If CIBC considers that it is in either its or your interest that any such Instrument should be noted or protested for any reason then, at CIBC's discretion, it may be noted or protested accordingly, at your expense, and you will owe CIBC the amount of such expenses. CIBC will not, however, be liable to you for any failure or omission to note or protest any such Instrument.

11. Endorsement. If you deposit any Instrument to your account or endorse any Instrument, you will be conclusively considered to have (i) guaranteed the authenticity of all endorsements, and (ii) undertaken that you will supply any necessary endorsements. This means that you will reimburse CIBC for the amount of any Instrument if, due to the nature of any endorsement or its being forged or unauthorized, payment to you was improperly made, or if any necessary endorsements are not supplied to CIBC within a reasonable time. You appoint the Manager or Acting Manager of your branch of account as your attorney from time to time to endorse, in your name, all Instruments that are either cashed to your credit or deposited to your account and that you have not endorsed.

12. Dormant accounts. You may not be provided with eStatements if there are no entries posted to your account in respect of transactions, interest or service fees or other charges for at least six months. Paper-based statements will not be sent to you if there are no entries posted to your account in respect of transactions, interest or service fees or other charges since either the date your account was opened or the date of the last statement sent to you. CIBC is entitled to close your account if there have been no deposits, withdrawals or Instruments drawn on your account for any period of six consecutive months and the balance is nil.

13. CIBC's right to freeze or close your account. CIBC may freeze or close your account without notice if required by law, if CIBC receives a third party demand in respect of your account, or if at any time CIBC has reasonable grounds to believe that you did or may commit fraud, use your account for any unlawful or improper purpose, cause a loss to CIBC, operate your account in a manner unsatisfactory to CIBC or contrary to CIBC policies, or violate the terms of any agreement applicable to your account or any account-related service. CIBC may also freeze or close your account if we have evidence of death or incapacity of a signing authority and/or majority owner of the Business or if we are provided notice of a dispute between you and/or signing authorities, pending receipt of documentation satisfactory to CIBC, and this may include court documentation, to show who may legally continue to operate your account. CIBC may also close your account if you are a victim of fraud or identity theft in order to prevent future losses. Notwithstanding the foregoing, CIBC may close your account, in its sole and absolute discretion, upon thirty (30) days' written notice to you.

14. Third party demands. CIBC will comply with any lawful third party demands that it receives in respect of your account without prior notice to you. You agree that if CIBC complies with a third party demand, it may charge its reasonable costs to do so against your account.

15. Legal representatives. If your legal representative demonstrates legal authority to act on your behalf (for example, by way of power of attorney), CIBC may accept and act in accordance with instructions from such representative, however, CIBC reserves the right to require proof of such legal representative's authority satisfactory to CIBC, including requiring court documentation to that effect, and also to refuse to deal with such legal representative.

16. Foreign currency transactions. CIBC may, in its discretion, permit transactions in a currency different from that of your account. The foreign currency will be converted to the currency of your account at the

exchange rate determined by CIBC on a date determined by CIBC, which date may be different from the date you performed the transaction. You agree that foreign currency Instruments deposited to your account and returned to CIBC unpaid for any reason will be converted to the currency of the account based on a foreign currency exchange sell rate determined by CIBC on a date determined by CIBC and the converted amount will be charged back to your account. CIBC is not responsible for any losses you may incur due to changes in foreign currency exchange rates or the unavailability of funds due to foreign currency restrictions. You agree that any claims CIBC may have against you, and any service or other charges related to your account, can be deducted from your account in the same currency as the account.

17. Assignment of claim. If CIBC notifies you, you will transfer and assign to CIBC, in connection with any and all Instruments discounted by or deposited to CIBC, or which you have cashed, all claims you have against the drawees of such Instruments. If any such Instrument is returned to CIBC, CIBC may at its discretion take in your name any proceedings for collection of the amount of such Instrument.

18. If there is no CIBC branch. If, in connection with your banking business, it is necessary to do something at a place where there is no CIBC branch, CIBC may use the services of any bank or other financial institution or agency (the "correspondent bank") to do so. In such case, CIBC will not be liable for any act or omission of the correspondent bank in the performance of the services required of it or for the loss, damage, destruction or delayed delivery of any Instrument, security, certificate or other document of any kind while in transit to or from, or while in the possession of, the correspondent bank.

19. Payment of indebtedness, etc. Unless other arrangements have been made with CIBC (in writing or otherwise), you will pay CIBC immediately the amount of any indebtedness (including, among other things, any overdraft) or liability that you owe to CIBC. You will immediately reimburse CIBC for any expenses that CIBC pays or incurs (including, among other things, all reasonable legal fees and disbursements) in connection with or arising out of (i) the operation of your account or the collection of such indebtedness or liability, and (ii) claims or demands made by third parties and that are related to your account. CIBC may immediately debit any of your accounts for any amount which, by the terms of this Agreement, you owe CIBC. Except as otherwise agreed in writing, you will pay any applicable fees or charges as declared by CIBC from time to time plus interest monthly on the amounts that you owe CIBC, calculated on the daily balance of the amount owing (before and

after demand, default and judgement) at CIBC's Standard Overdraft Rate as declared by CIBC from time to time, with interest on overdue interest at the same rate.

20. Set-off debts against accounts. CIBC may apply a credit (positive) balance in any of your accounts against any debt or liability you may owe to CIBC or any affiliate of CIBC no matter how long it has been owed even beyond a statutory limitation period (unless otherwise prohibited by applicable law). CIBC may do so in any manner it considers necessary without first giving you notice or making demand. Set-off amounts can be applied to payment arrears, and can be applied to either interest or principal first, in CIBC's discretion, against any debts you owe, subject to applicable law. This right operates despite any demands that may have been made by a third party. You acknowledge that in the event that CIBC or its affiliate receives notice of your bankruptcy, insolvency or similar arrangement, either CIBC or its affiliate, as applicable, can immediately exercise this right of set-off without prior notice to you. This right is in addition to any rights which CIBC may have at law in respect to set-off or consolidation of accounts.

21. Storing information. CIBC may record and store all information (including, without limitation, all Items) relating to your account in such form and by such means as CIBC sees fit. You acknowledge that CIBC is not required to retain or return original Items (other than to retain and return to you the Items normally returned to you in accordance with CIBC's general practice in connection with accounts such as yours) or to provide you with copies of any account statements, Items or other documents. CIBC may, in its discretion and subject to availability, provide you with copies of account statements, Items or other documents at your request. Items are normally retained by CIBC for 7 years from the date of the transaction, however, this is subject to change at any time. If you request copies of any Items or other documents and the originals have been transferred to some other storage medium and destroyed, you will accept copies made from that storage medium. You acknowledge that CIBC is not required to produce copies of any items or other documents if neither the originals nor any copies exist at the time your request is processed. You will pay CIBC its applicable charges for any searches you request. CIBC may, however, require you to pay part of such search fees in advance.

22. Digital or Electronic Representations. Digital or electronic representations of cheques and other Instruments, or the relevant information from the cheque or Instrument, may be made or captured and used by financial institutions involved in the exchange and clearing

of payments in Canada and elsewhere, in which case the original paper item may be destroyed and not returned to you. CIBC is entitled to act upon such a representation or information for all purposes as if it were the original paper item. CIBC and other financial institutions may reject any cheque or other Instrument that does not comply in all respects with all applicable by-laws, regulations, rules and standards of CIBC and the Canadian Payments Association.

23. Data processing. CIBC may use the services of any electronic data processing service bureau or organization in connection with keeping your account. In such a case, CIBC will not be liable to you by reason of any act, delay or omission of such service bureau or organization in the performance of the services required of it.

24. Credit information. If you ask CIBC to obtain credit information on another person, firm or corporation, it will be only in connection with a person, firm or corporation with whom you have or propose to have financial dealings and from whom you have consent to obtain such credit information. You will keep such information confidential. You will not disclose it to any other person, firm or corporation. Neither CIBC nor the responding entity, or any of their respective employees, will be liable in connection with such credit information or the accuracy or completeness of the information. You will indemnify and save harmless CIBC and the responding entity, and their respective employees, from any liability incurred in connection with such credit report.

25. Signing Authority. (If you are a corporation or unincorporated association, this section applies.) You will provide CIBC, in the form required by CIBC, with a certified copy of your banking resolution appointing Authorized Signing Officers or Authorized Signatories and a list of all persons authorized to act in accordance with such resolution, as well as specimens of their signatures. CIBC may rely on everything that is done and on all documents signed on your behalf in accordance with such resolution. All such documents will be valid and binding upon you whether or not your corporate seal (if you are a corporation and there is a corporate seal) has been placed on any such document. Each office and branch of CIBC may act in accordance with such resolution and documents until due written notice has been given to and received by a responsible person of such office or the Manager or Acting Manager of such branch, as the case may be.

26 Borrowing powers. (If you are a corporation, this section applies, and you are referred to in this section as the "Corporation.") You certify that either the directors of the Corporation may, without authorization of

the shareholders, or all necessary corporate action has been taken to authorize the directors of the Corporation to:

- a) borrow money or otherwise obtain credit upon the credit of the Corporation;
- b) issue, reissue, sell or pledge debt obligations of the Corporation;
- c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
- d) mortgage, hypothecate, pledge, assign, transfer or otherwise create a security interest in all or any property of the Corporation, currently owned or subsequently acquired, to secure any obligation of the Corporation; and
- e) delegate any of the powers of the directors in regard to the foregoing to one or more directors, a committee of directors or one or more officers of the Corporation.

You undertake to notify CIBC of any changes respecting the powers of the Corporation or its directors or officers to do any of the things listed in this section 26. You further undertake to notify CIBC of any changes respecting (i) the authority of any director, officer or employee to sign on the Corporation's behalf or (ii) any resolutions of the directors or shareholders of, or any unanimous shareholder agreement relating to, the Corporation of which CIBC holds copies. Each office or branch of CIBC with which any dealings are had by the Corporation may rely upon this section 26 and upon any and all documents referred to herein until notice to the contrary or of any change is given in writing to a responsible person of such office or the Manager or Acting Manager of such branch, as the case may be.

27. Service fees, interest and disclosure. You agree that CIBC may periodically debit any of your accounts with the service fees that CIBC establishes from time to time in connection with the operation of your account. CIBC's standard fees, as established by CIBC from time to time, will apply, unless you and CIBC agree otherwise in a contract. You acknowledge that, from time to time, CIBC may change interest rates, how interest is calculated, and the service fees that apply to the account. If interest is paid on your account, CIBC will advise you of interest rate or other interest changes by posting the new rates and any interest changes in its branches. Where banking law requires, information about new or increased service fees will be provided to you in writing at least 30 days before the increased or new fee is effective.

28. Settlement Rules, Applicable Laws and Disclosure Consent.

- a) **General:** You agree that any transaction or service involving the transferring, receiving or remitting of any funds, including without

limitation, implementing any Service under Part IV of this Agreement and CIBC's ability to complete such transaction will be subject to the Settlement Rules and Applicable Laws.

- b) Consent to Disclosure and Acknowledgements:** On behalf of the Transaction Parties, you; (i) consent to the disclosure of Information by CIBC and Settlement Participants to Recipients in order to satisfy the Compliance Obligations; (ii) agree to supply CIBC, upon request, with Information which CIBC deems reasonably necessary, or which has been requested by Recipients, in connection with the Compliance Obligations; and (iii) acknowledge that CIBC and the Settlement Participants may take any other steps they consider necessary to satisfy the Compliance Obligations. You confirm that you have the authority to make the foregoing consents, agreements and acknowledgements on behalf of the Transaction Parties.
- c) Settlement Participants:** When any act or thing is necessary or required to be done in the course of or in connection with any transaction, Service under Part IV (if applicable), CIBC may use the services of any Settlement Participants to do such act or thing as your agent and on your behalf. CIBC shall have complete discretion in its selection of Settlement Participants. In each such case, CIBC shall not be liable by reason of any act or omission of such Settlement Participants in the performance of the services required of it or by reason of the loss, destruction or delayed delivery of any Instrument, security, certificate or document of any kind while in transit to or from such Settlement Participants or while in its possession. You shall be responsible to pay all fees, duties, taxes, imposts and charges of any nature that are collectible in connection with your payment instructions (including, without limitation, all fees and charges of any nature of Settlement Participants) unless such fees and charges are paid by the payee or Beneficiary.
- d) Survival:** This Section 28 shall survive the termination of this Agreement or any Service under Part IV.

29. Indemnity. You shall indemnify and save CIBC harmless from and against all damages, losses, costs, fees, expenses, liability, claims, suits and demands that CIBC may incur or be under by reason of performing its obligations under this Agreement. The obligations of the Business under this Section 29 shall survive the termination of this Agreement.

30. Changes to this Part I. CIBC may change this Part I, in whole or in part, at any time. CIBC is not required to give you prior notice of the amendment. CIBC will give you notice that this Part I has been or will be amended by (at its option) posting a notice in your branch of account and/or sending notice to you (with or on your account statement, or otherwise). You may obtain a copy of the revised or replacement Part I at any CIBC branch in Canada.

31. Limitation of CIBC's Liability. Except where the liability of CIBC is excluded or otherwise limited elsewhere in this Part I, CIBC will be liable to you only for direct damages resulting from gross negligence, fraud or willful misconduct of CIBC arising directly from the performance of CIBC of its obligations under this Part I and CIBC will not be liable to you for any other direct damages. In addition, CIBC will not under any circumstances be liable to you for any other damages, including, without limitation, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Part I or the services provided to you, even if CIBC was advised of the possibility of damages or was negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this section means conduct (whether through action or inaction, or through words or silence) which is (i) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC, or (ii) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences. This Section shall survive any termination of this Agreement.

32. Notices. Except as expressly provided elsewhere in this Agreement, any notice or other communication (each, a "Notice") that may be given under this Agreement shall be provided in writing or electronically to the receiving party, as follows:

- a) if to CIBC, then at the mailing address or fax number of your CIBC representative, or, if such address and fax number are unknown, at the mailing address or fax number of the CIBC branch at which your account is maintained; and
- b) if to you, then at the e-mail or mailing address or fax number, and to the attention of the position, which you last gave notice of to CIBC in accordance within this Section 32, or online through Online Banking, CMO or SmartBanking.

Notices to you shall be delivered, or sent by fax, regular or registered mail, or posted online and shall be deemed received:

- i) on the date of delivery, if delivered by hand;
- ii) when the sender receives an appropriate confirmation of receipt or answer-back, if sent by fax;
- iii) on the fifth postal delivery day following the date of mailing, if sent by regular or prepaid registered mail at a time when normal postal service is in effect; and
- iv) when sent, if sent by e-mail, or when posted or made available online.

33. Quebec Residents Only. It is our express wish that this Agreement and all related documents be drafted in English. Nous demandons expressément que la présente l'Entente et tous les documents s'y rattachant soient rédigés en anglais.

34. Definitions. In this PART I:

- **“Act”** means the Canadian Payments Association Act, as it may be amended, supplemented or replaced from time to time;
- **“Applicable Laws”** means laws, regulations, orders and directives of Authorities that apply to CIBC or the Settlement Participants including, without limitation, such laws, regulations, orders or directives concerning or relating to bribery, corruption, money-laundering and anti-terrorist financing.
- **“Authorities”** means foreign and domestic governments, judicial, administrative, public or regulatory bodies, securities exchanges, courts, central banks and law enforcement bodies with jurisdiction over CIBC or the Settlement Participants.
- **“Beneficiary”** means the person that the Business has designated as the recipient of funds being transferred or remitted by CIBC under this Agreement.
- **“CMO” or “CIBC Cash Management Online”™** means the electronic channel for sending payment files and receiving reports.
- **“Compliance Obligations”** means the obligations of CIBC and the Settlement Participants to comply with Applicable Laws, Settlement Rules, Policies and Demands, as applicable to them.
- **“CPA”** means the Canadian Payments Association established under the Act.
- **“CPA Rules”** means the regulations, By-laws, Rules and Standards made pursuant to the Act, as they may be amended, supplemented or replaced from time to time.
- **“Demands”** means demands, requests, inquiries, audits, requisitions, requirements and solicitations made by Authorities.
- **“Information”** means any current and/or historical information relating to Transaction Parties including, but not limited to, the following information: names, addresses, dates of birth, jurisdictions, account numbers, types of accounts, financial activities and other dealings with CIBC, use of any CIBC products or services, duration as CIBC clients, types of businesses, transactions, business relationships, purposes of transferred funds and sources of wealth.
- **“Instruments”** includes cheques and other bills of exchange, promissory notes, drafts, money orders, bill payment remittances, bankers' acceptances, coupons, orders for payment of money, clearing items and other instruments, whether negotiable or non-negotiable.

- **“Items”** means the Instruments, withdrawal forms, debit memos (whether relating to preauthorized debits or otherwise) and other vouchers that relate to entries on your account statement or that relate to your account and that are normally provided in accordance with CIBC’s general practice; and
- **“Person”** means an individual, corporation, partnership, limited partnership, limited liability company, unlimited liability company, trust, joint stock company, unincorporated association, joint venture, Authority, or other entity of whatever nature.
- **“Policies”** means the internal policies, procedures, rules and standards of CIBC or the Settlement Participants including, without limitation, such policies, procedures, rules and standards concerning or relating to enhanced customer due diligence requirements.
- **“Recipients”** means Authorities and Settlement Participants.
- **“Related Person”** means a Person with whom the Business or Beneficiary has business or other dealings or a relationship relevant to the Business or Beneficiary’s relationship with CIBC, and any representative, agent or nominee of any such Person, including, without limitation, a guarantor, an obligor, a director or an officer of a corporation, a partner of a partnership, a shareholder, a beneficial owner, a trustee, beneficiary or settlor of a trust, an account holder, an affiliate, a subsidiary, or a payee.
- **“Settlement Participant”** means any person receiving or handling funds for CIBC or the Beneficiary, including but not limited to other financial institutions, CPA and SWIFT and their respective agents and service providers.
- **“Settlement Rules”** means rules, procedures, standards or bylaws used by Settlement Participants.
- **“CIBC SmartBanking™ for Business”** or **“SmartBanking”** means the digital channel that integrates business banking capabilities with industry-leading third-party services.
- **“Swift”** means the Society for Worldwide Interbank Financial Telecommunications.
- **“Transaction Parties”** means the Business, any Related Persons of the Business, the Beneficiary and any Related Persons of the Beneficiary.
- If you have more than one account with CIBC, **“account”** or **“your account”** means each such account.

PART II – INSTRUCTIONS AND INFORMATION BY INTERNET E-MAIL, TELEPHONE AND FAX

In consideration of CIBC agreeing to accept instructions and information in accordance with this Part II, you agree as follows:

1. Authorized communications by e-mail, telephone and fax.

You authorize CIBC to accept instructions from you by e-mail, telephone (including hereafter cellular phone) or fax to deal in any manner with your account(s), property, holdings and/or instruments or any other service or product provided by CIBC as CIBC may authorize from time to time in its discretion.

You understand that CIBC reserves the right, but not the obligation, to first obtain verbal or written confirmation before executing any such instructions. You authorize CIBC to communicate with you, or your designate, by e-mail or fax. This may include (i) sending confidential information to you, or your designate, at your request; and (ii) you, or your designate sending confidential information to CIBC.

CIBC will record and may monitor all telephone calls between you (and any of your authorized representatives) and our Business Contact Centre for coaching, accuracy, security, quality, and training purposes. This reminder will not be repeated on outbound telephone calls with the Business Contact Centre. You should make sure that your authorized representatives are made aware of the foregoing. You and your authorized representatives can find CIBC's privacy policy at www.cibc.com to learn more.

2. Use of e-mail and other Non-Secure Methods of Electronic Communication.

- a) **Definitions:** In this Part II, "e-mail" means Internet e-mail; "Non-Secure Methods of Electronic Communication" include but are not limited to fax, e-mail, telephone and cellular phones; and "Secure Service" means a service offered by CIBC which uses Non-Secure Methods of Electronic Communication but is secure or appropriate due to its features, and which is governed by its own legal terms (for example, Interac e-Transfer™ service).
- b) No instructions to conduct transactions by e-mail. CIBC has restrictions against accepting or acting upon certain instructions to conduct transactions that are sent by e-mail. You therefore agree that CIBC will be under no obligations to act upon such instructions, including but not limited to instructions for the purchase, transfer, sale or redemption of investments, the withdrawal or transfer of funds and/or any instructions that require a client signature.
- c) Exception to (b). As an exception to paragraph 2(b), CIBC's obligation to accept or act on e-mail instructions sent through a Secure Service will be as set out in the applicable legal terms for that service. When using a Secure Service, you must safeguard any identification number(s), password(s) or other security device(s) provided, and act in accordance with its applicable legal terms.

- 3. Risks of using Non-Secure Methods of Electronic Communication.** You understand that Non-Secure Methods of Electronic Communication are not secure means of communication and that CIBC does not use encryption or digital signatures for incoming or outgoing e-mail. You also understand that CIBC recommends that customers not use Non-Secure Methods Electronic Communication for any confidential purposes or share their Internet access with others. If you nonetheless choose to do so, you assume full responsibility for the risks of doing so. These risks include, without limitation, the possibility that:
- someone other than the intended recipient could receive, intercept, read, retransmit or alter your messages;
 - messages could be lost, delivered late, or not received;
 - someone could send unauthorized messages under your name or your identity;
 - computer viruses could be spread by e-mail causing damage to computers, software or data. CIBC therefore recommends that all customers use up-to-date virus-checking software.
- 4. Acting on instructions.** Subject to paragraphs 1, 2 and 6, CIBC may act on Non-Secure Methods of Electronic Communication instructions and information from, or purporting to be from, you, your Internet identification number(s) or other security device(s), or your e-mail address, as if you had given CIBC such instructions or information in writing, unless CIBC has received written notice to the contrary. (In this Part II, the term "Communications" means any form of communication which may be authorized by CIBC from time to time, including without limitation, Non-Secure Methods of Electronic Communication instructions or information from, or purporting to be from you.)
- 5. Validity of Communications.** All your Communications that CIBC accepts and acts upon will be considered to be valid and authentic. This will be the case even if, among other things, they did not come from you, they purport to come from you, they were not properly understood by CIBC (except for CIBC's gross negligence or wilful misconduct) or they were different from any of your previous or later Communications. Communications will only be valid at the CIBC office at which they are received. If you need to send Communications to more than one CIBC office, you will send separate Communications to each of them. For example, if you hold accounts at multiple branches, including separate investment accounts, you must send separate notices to each branch or office.
- 6. Doubts as to Your Communications.** CIBC does not have to act upon any of your Communications if it is unsure whether they are accurate or are really from you, or if CIBC does not understand them.

7. Indemnity. You will indemnify and save CIBC harmless from any claims, losses, damages, liabilities and expenses that CIBC incurs (other than those due to CIBC's gross negligence or willful misconduct), including among other things all legal fees and expenses, arising from CIBC acting, or declining to act, on any of your Communications. This indemnity is in addition to any other indemnity or assurance against loss provided by you to CIBC.

8. Signing Authority. If you are a corporation, partnership, trust, cooperative, association, or other entity, CIBC may only accept your Communications when they are from, or purport to be from, your signing authorities who are authorized to sign in accordance with your General Banking Resolution or equivalent document on file with CIBC. You shall ensure that all of your signing authorities are familiar with the terms of this Part II. You agree that you will provide CIBC with up to date signing authority information at the branch or office that administers your account(s) and acknowledge that only duly appointed signing authorities will provide instructions to CIBC, notwithstanding the terms or provisions of any other account agreements. In the event that you have failed to provide CIBC with up to date signing authority information, then CIBC shall accept instructions from the most current authorized signing authorities on record and CIBC will not be liable for any losses that may be incurred as a result. You confirm that you have obtained the applicable approvals from your board of directors, shareholders, members, trustees, etc., as applicable, to abide by the terms and provisions of this Part II and you will provide CIBC with appropriately signed resolutions, instruments, agreements or other applicable documents to this effect.

9. General.

- a) **Business Hours.** CIBC will only act on any of your Communications during the usual business hours of the CIBC office at which they are received on the earliest banking day possible.
- b) **Monitoring facilities.** CIBC will use reasonable efforts to monitor its communications facilities to determine if it has received any instructions or information from its customers. Since CIBC's ability to act on your Communications depends on the normal functioning of various communication facilities, CIBC is not liable for any delay or failure to receive your Communications.
- c) **Admissibility.** If it wishes, CIBC may enter any photocopy, computer-generated copy, reproduction, tape recording or transcript of tape recording that CIBC has of your Communications into evidence in any legal proceeding as if it were an original document. That copy will be sufficient and valid proof of the information contained in it.
- d) **Termination.** Either CIBC or you may terminate the agreement described in this Part II at any time by giving written notice of

termination to the other party, and such termination will be effective on the date that written notice is received by the other party or any other date agreed by CIBC and you. Sections 7, 9 (c), 10 and 11 will survive any such termination.

10. Changes to this Part II. CIBC may change this Part II, in whole or in part, at any time. CIBC is not required to give you prior notice of the amendment. CIBC will give you notice that this Part II has been or will be changed by (at its option) posting a notice in the branch or office that administers your account(s) and/or mailing notice to you (with or on your account statement, or otherwise). You may obtain a copy of the revised or replacement Part II at any CIBC branch in Canada.

11. Limitations of CIBC's Liability. Except where the liability of CIBC is excluded or otherwise limited elsewhere in this Part II, CIBC will be liable to you only for direct damages resulting from gross negligence, fraud or willful misconduct of CIBC arising directly from the performance of CIBC of its obligations under this Part II and CIBC will not be liable to you for any other direct damages. In the event of CIBC's gross negligence or willful misconduct, CIBC's liability will be limited to the amount involved in your Communications. In addition, CIBC will not under any circumstances be liable to you for any other damages, including, without limitation, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Part II or the services provided to you, even if CIBC was advised of the possibility of damages or was negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this section means conduct (whether through action or inaction, or through words or silence) which is (i) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC, or (ii) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences. This Section 11 shall survive any termination of this Part II or this Agreement.

PART III – ELECTRONIC BANKING AGREEMENT

The terms and conditions in this PART III apply only to those Services for which you are registered from time to time.

1. Secret Codes. You will advise all Cardholders of the terms of this section 1 and obtain their agreement to comply with them.

a) Confidentiality: All Secret Codes must be kept absolutely confidential. Cardholders must not voluntarily disclose Secret Codes to anyone else, including any fellow employee, family member or bank or public official (except in the case of Deposit-Only Cards, and only to the extent detailed in paragraph 4(a)). Secret Codes should be memorized. There should be no written record kept of them (except in the case of secure records made by Deposit Card Officer). If the Cardholder decides that he or she must keep a written record of a Secret Code, the Secret Code:

- must not be written on the Access Card;
- must be disguised within the written record so that no one else can easily guess that it is a record of the Secret Code; and
- must not be recorded on or near a telephone, in the case of the telephone banking Secret Code.

You (and as regards Personal Accounts, the Personal Cardholder) will be conclusively deemed to have disclosed a Secret Code voluntarily if a Cardholder (or the Personal Cardholder) does not meet these requirements or, if a Cardholder (or the Personal Cardholder) selects a poorly disguised Secret Code, meaning a Secret Code which someone could easily guess. A Secret Code will be deemed to be poorly disguised if it includes or uses: your name, or the name, birth date, telephone number or address or of the Cardholder or his or her close relative; a Bank Account or credit card number; the Access Card number; or a personal ID number of the Cardholder, including his or her driver's license number or SIN.

b) Loss or Theft of Access Card; Secret Code Compromise: If an Access Card is lost or stolen, a Secret Code becomes known to anyone other than the Cardholder (and Deposit Card Officer, if applicable), or if you, a Cardholder or Deposit Card Officer suspects that a Secret Code has become known to anyone other than the Cardholder (or Deposit Card Officer, if applicable), the Cardholder (or Deposit Card Officer, for a Deposit-Only Card) must immediately select a new Secret Code and notify any CIBC branch, CIBC Telephone Banking or a CIBC Credit Card Centre as soon as reasonably possible, but in no event later than 24 hours upon learning of the lost or stolen Access Card or compromised Secret Code.

CIBC Telephone Banking Toll-Free Phone Number: 1 800 465-CIBC
CIBC Credit Card Centre Toll-Free Phone Number: 1 800 663-4575

2. Liability/Responsibility For Losses.

a) Your actions: You understand that by designating a person as a Cardholder, you are authorizing that person to carry out Transactions on your behalf. Accordingly, all Transactions and other acts done by a Cardholder through the Service or otherwise with the Access Card and/

or Secret Code (including, but not limited, through Online Banking if a Cardholder enrolls for that) are done on behalf of you and with your authority; you accept all risk of and responsibility for a Cardholder (and Deposit Card Officer, if Deposit-Only Cards are issued) misusing his or her authority in any way, either purportedly on your behalf or for personal or other purposes. You release CIBC from all liability for all acts of Cardholders (and Deposit Card Officers) and all Losses incurred as a result of such acts. CIBC has no obligation to notify you if an Access Card and/or Secret Code is used in contravention of this PART III (whether or not CIBC may have given notice at any previous time).

b) Authorized Access: You are responsible for all authorized use of Access Cards and/or Secret Codes. Accordingly, if a Cardholder uses an AccessCard and/or Secret Code in the Service (whether with or without your specific authorization in any particular instance) or if the Cardholder authorizes anyone else to use an Access Card and/or Secret Code in the Service, you are responsible for all Losses.

c) Entry Errors/Fraudulent or Worthless Deposits/Refusal to Cooperate: You are responsible for all Losses which result if a Cardholder makes entry errors when using the Service. You are responsible for all Losses which result if fraudulent or worthless deposits are made in bank machines by a Cardholder or anyone else (unless paragraph 2(d) applies). If you or Cardholder claims that a Bank Account or Credit Card Account was accessed by someone other than the Cardholder, and you and Cardholder do not co-operate fully in an investigation by CIBC and/or the authorities, you will be responsible for all Losses.

d) Losses from Circumstances Beyond Control of you and/or Cardholder: You are not responsible for Losses which result from circumstances beyond the control of you and Cardholder(s) or, in other words, if there was nothing that they reasonably could have done to have prevented the loss (as long as, if CIBC and/or the authorities investigate the matter, you and Cardholder co-operate fully in the investigation). These circumstances are deemed to include (but are not limited to):

- service malfunctions or other technical problems with the Service when a transaction has been accepted at a Bank Machine/Debit Terminal in accordance with the Cardholder's instructions;
- errors by CIBC; and
- Access Card and/or Secret Code use in cases where CIBC is responsible for preventing that use.

This includes Access Card and/or Secret Code use after:

- CIBC is advised that the Access Card was lost or stolen;
- CIBC cancels the Access Card or it expires; or
- You advised CIBC that someone other than the Cardholder may know the Secret Code or may be using the Secret Code and/or the Access Card.

However, if there are Credit Card Account Losses after such advice is given or cancellation/ expiry occurs, you are responsible for them if:

- at any time you or a Cardholder permitted someone else to use the Access Card through which those Losses were incurred; or
- you and/or a Cardholder otherwise did not comply with section 1 of this PART III.

e) Contributing to Unauthorized Use: If someone uses an Access Card and/or Secret Code without your authority but the actions (or inaction) of you, a Cardholder or (if applicable) Deposit Card Officer contributed to that unauthorized use, you are responsible for all Losses which result (but not for amounts withdrawn from Bank Accounts in excess of the daily Bank Machine/Debit Terminal withdrawal limits set by CIBC from time to time). "Contributing to unauthorized use" includes (but is not limited to) any failure by you, a Cardholder or Deposit Card Officer (if applicable) to fully comply with section 1 of this PART III, or to remove an Access Card or money from a bank machine.

f) Further Clarification re "Losses": You acknowledge that the amount for which you will be liable under paragraphs 2(b), (c) or (e) is not limited to the Bank Account balance if the Bank Account has overdraft or similar protection, or by your credit limit if it is a Credit Card Account or loan account. In such cases, you will be liable for the amount borrowed plus interest and service charges. Similarly, if there are Losses from fraudulent or worthless bank machine deposits for which you are responsible, the liability will include (but not be limited to) the amount of the fraudulent or worthless deposits.

3. Personal Account Access. This section 3 applies only if Personal Accounts are registered for access through the Service.

a) Signing Authority: You and each Personal Cardholder represent and warrant that the Personal Cardholder has the authority to sign alone on all of your Bank Accounts which are registered on the Service. Each Personal Cardholder represents and warrants that he or she is an owner (accountholder) of all personal Bank Accounts which she or he is

registered to access through the Service and has authority to sign alone on such personal Bank Accounts.

- b) Personal Cardholder Obligations:** The Personal Cardholder is bound by all terms of this PART III which apply to Cardholders and Personal Cardholders. In addition, the Personal Cardholder, and not CIBC, will be solely responsible for all Losses to his/her Personal accounts and for any other liability, losses or inconvenience which may result if the Personal Cardholder does not comply with the Cardholder obligations in sections 1 and 2 of this PART III or if the Personal Cardholder contributes to unauthorized use of such accounts, as referred to in paragraph 2(e); for this purpose, section 2 is to be read as if the Personal Cardholder were you as well as the Cardholder.
- c) Access by Personal Cardholder:** You acknowledge that since a Personal Cardholder can access both Business and Personal Accounts through the Service, the Personal Cardholder could use the Service to make these or other Transactions:
- transfers from business Bank Accounts or Credit Card Accounts to the Personal Cardholder's Personal Account(s); or
 - personal bill payments from business Bank Accounts or Credit Card Accounts, or
 - change the bills which may be paid through the Service.

4. Using the Service.

- a) Deposit-Only Cards:** This paragraph 4(a) applies only if CIBC issues Deposit-Only Cards to you. You must appoint a Deposit Card Officer who must select (without contravening paragraph 1(a)) a unique Secret Code for each Deposit-Only Card received by you from CIBC; forward each Deposit-Only Card and its associated Secret Code to the person selected by the Deposit Card Officer as the Cardholder of such card in a manner which ensures that no one other than such Cardholder will learn the Secret Code; and not disclose a Secret Code to anyone other than the Cardholder of the Deposit-Only Card to which the Secret Code relates. The Deposit Card Officer has sole authority and responsibility for selecting persons as Cardholders of Deposit-Only Cards. The Deposit Card Officer may re-designate a Deposit-Only Card to a different person at any time, as long as the Deposit Card Officer first changes the Secret Code which relates to the Deposit-Only Card. You must not permit Deposit Card Officers or Cardholders of Deposit-Only Cards to use such cards for any purpose other than deposits.

- b) Daily Limits:** CIBC will set daily limits on withdrawals and transfers, including on Credit Card Account access, and may set Transaction and other limits as well. CIBC may change these limits at any time, with or without notice. If CIBC chooses to notify you of changes to an Access Card's daily limit for bank machine and/or Interac^{®1} direct payment access or other Transaction limits, CIBC has no obligation to give prior notice of this change. CIBC will not be liable for any Losses which may result to you or a Cardholder if CIBC does not give notice or prior notice or if a Cardholder is unable to access a Bank Machine/Debit Terminal or other Service after a change in any daily, Transaction or other limit or if you do not advise the Cardholder that the limit has changed.
- c) Service Interruption:** You understand and agree that, to the fullest extent permitted by law, CIBC will not be liable to you for any damages, including, without limitation, direct, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of you or a Cardholder being unable to access the Service, or any part of it, for any reason at all, even if CIBC was advised of the possibility of damages or was negligent.
- d) Termination or Alteration of the Service by CIBC:** CIBC may at any time without notice to you: (i) withdraw any Bank Machine/Debit Terminal or other part of the Service from use, (ii) withdraw permission for you to use all or any part of the Service, or (iii) cancel or alter all or any part of the Service; and CIBC will have no liability to you or any other person for any Losses or inconvenience which may result. Access Cards belong to CIBC and you must return them immediately at CIBC's request.
- e) Termination by you:** You may terminate this PART III at any time upon written notice to CIBC, effective only when CIBC receives your notice. If you terminate this PART III, you will immediately return to CIBC all Access Cards (excepting credit cards, unless you are also terminating the Credit Card Agreement). If you retain your credit cards, you are not permitted to use them to access the Service (including accessing your Bank Accounts).
- f) Processing Transactions:** Each Bank Account and Credit Card Account Transaction will be processed in accordance with CIBC's normal practice. Unless otherwise agreed in writing by CIBC, such transactions, if done by Bank Machine/Debit Terminal before 6 p.m. on a Banking Day, will be effective as of that day or, if done after 6 p.m. and/or on a bank holiday, will be effective as of the next Banking

Day. Transactions done by telephone will be effective as of the time they are done. Bill payments by Bank Machine/Debit Terminal or telephone, and transfers to a third party's Bank Account by Bank Machine/Debit Terminal or telephone banking (if and when allowed by CIBC), may not be processed for two or more Banking Days.

- g) Access to Credit Card Account:** Each withdrawal or transfer from a Credit Card Account through the Service is a cash advance subject to the Credit Card Agreement's terms, except that liability for cash advances obtained through the Service (whether advances are taken by you, a Cardholder or a third party, and whether they are authorized by you and/or a Cardholder or not) is governed by section 2 above (and by section 3, if a Personal Cardholder's Credit Card Account is registered for access through the Service). If there is a conflict between any provisions of the Credit Card Agreement and this PART III, this PART III will prevail to the extent necessary to resolve the conflict. If the credit limit is exceeded or the Credit Card Account is otherwise not in good standing, CIBC may remove your/Cardholder's ability to use the credit card in the Service (if it has been registered as an Access Card), including for cash withdrawals or fund transfers.
- h) Foreign currency withdrawals at bank machines outside of Canada:** If you or any Cardholder withdraws foreign currency from a bank machine located outside of Canada, a converted Canadian dollar amount will be debited from the applicable Bank Account based on the same conversion rate CIBC is required to pay on the date of conversion and plus an administration fee. You and each Personal Cardholder acknowledge that currency conversion may not happen on the date of the withdrawal. You and each Personal Cardholder also acknowledge that the amount of the administration fee and other applicable fees charged by CIBC are disclosed in CIBC's current Disclosure Form, a copy of which may be obtained at any CIBC branch in Canada. CIBC may not allow access through the Service to an inactive Bank Account, meaning a Bank Account in respect of which there have been no Transactions for at least six months. The agreements governing the operation of Bank Accounts apply to all Transactions; if there is a conflict between them and any term in this PART III, this PART III will prevail to the extent necessary to resolve the conflict.
- i) Access to Bank Accounts:** Your ability to access Bank Account deposits (including cash, cheques and other instruments) through the Service or otherwise, is subject to CIBC's policies and procedures respecting hold periods on cash, cheques and other instruments and Bank Machine deposits, as amended from time to time, and the access to funds limit CIBC may set for your Bank Account.

Also, CIBC may not allow access through the Service to an inactive Bank Account, meaning a Bank Account in respect of which there have been no Transactions for at least six months. The agreements governing the operation of Bank Accounts apply to all Transactions; if there is a conflict between them and any term in this PART III, this Part III will prevail to the extent necessary to resolve the conflict.

- j) Dealing with Merchants:** If you (or a Personal Cardholder) use the Service for bill payments or to purchase goods/services from a merchant, any disputes or claims regarding the bill or goods/services purchased (including any right of set-off) must be settled by you (or a Personal Cardholder) and the merchant, themselves. CIBC is not responsible if the merchant does not give credit for a bill payment, imposes any additional charges (such as late fees or interest penalties) or takes any other actions, or for any problems with goods or services purchased through the Service.
- k) Inquiries and Disputes:** If you (or a Personal Cardholder) have any inquiry regarding the accuracy of a Transaction or any dispute with CIBC arising from your use of the Service, you (or a Personal Cardholder) will advise the branch of account for the Bank Account accessed using the Service or, if the Transaction involves a Credit Card Account, call a Credit Card Centre referred to in paragraph 1(b) above. If the branch or Credit Card Centre is unable to resolve the matter, disputes will be referred to a senior level within CIBC. A complete description of CIBC's dispute resolution procedures is available at any CIBC branch. During the process of dispute resolution, you (or Personal Cardholder) will not be unreasonably restricted from using funds which are the subject of dispute.
- l) Changes to this PART III:** CIBC may change this PART III, in whole or in part, at any time. CIBC is not required to give you prior notice of the amendment. CIBC will give you notice that this Part III has been or will be amended by (at its option) posting a notice at Instant Teller machines, using a special IVR message on telephone banking, and/or mailing notice to you (with or on a Bank Account statement, or otherwise). You must advise all Cardholders, including any Personal Cardholders, of the change. You and any Cardholder may obtain a copy of the revised or replacement PART III at any CIBC branch.
- m) Compliance with CIBC Instructions:** You and all Cardholders will use the Service strictly in accordance with CIBC's instructions from time to time. If CIBC sets specific requirements (including, for example, that you must provide the date, exact cheque amount and cheque number in order for a telephone banking stop payment instruction to be effective), CIBC will not be liable if you or Cardholder does not comply with such instructions.

- n) **Instructions and Records:** You (and Personal Cardholders, if applicable) direct CIBC to accept the instructions you give CIBC through the Service as if you had given them in writing and in person at a CIBC branch. CIBC may keep any type of records it wishes, including tape recorded or electronic records. CIBC's records with respect to Transactions, including the contents of envelopes deposited in CIBC bank machines, will be conclusive and binding upon you (and Personal Cardholders, if applicable) and will be admissible in legal proceedings as the best evidence of the Transaction. All Transactions, including envelope contents, are subject to verification, acceptance and adjustment by CIBC. If CIBC gives credit for a cheque or other deposit item, the credit and any interest on it may be reversed if CIBC does not receive full payment on the item.
- o) **Service Charges:** You will pay CIBC's fees for Transactions, and, where applicable, CIBC's fees for use of the Services. You authorize CIBC to debit applicable fees to any of your Bank accounts or Credit Card Accounts. If there are Personal Cardholders and fees apply for Transactions or Services on their Personal Accounts, each Personal Cardholder authorizes CIBC to debit such fees to such accounts. Information about fee changes will be disclosed in accordance with applicable laws. You may obtain a copy of CIBC's current fee list at any time from any CIBC branch in Canada.
- p) **Online Banking:** If you (or any Personal Cardholder) have CIBC Online Banking Access, the terms of the agreement which is agreed to when one registers for that service will govern the use of that service.

5. Wallet Depository Service. This section 5 applies only if you are enrolled for the Wallet Depository Service.

- a) **You are to Use Authorized Wallets, Depositories, Bank Machines and Deposit Slips, Only:** You will not use or place in any Depository any equipment or articles of any kind, other than the keys or Wallets furnished by CIBC or such other equipment as may be specifically authorized by CIBC. You will not use any form of deposit slip other than the appropriate business account deposit slip furnished by CIBC to record deposits to a Depository. You will not make any deposits through the Wallet Depository Service to a Depository location or bank machine which is not a Depository located adjacent to a CIBC Depository Bank Machine. You understand that CIBC is not responsible for the loss of contents of any wallets not authorized by CIBC for use in the Wallet Depository Service, or for Losses that occur with respect to a Business deposit because: the required form of deposit slip was not

used; notice of a Wallet deposit was made at a bank machine which is not a CIBC Depository Bank Machine; a Wallet deposit was not made at an appropriate Depository location; and/or notice of a Wallet deposit was not made at the same time as the deposit was made.

- b) **Making Deposits:** Each Wallet placed in the Depository by you must be sealed securely and must contain only bills, notes, cheques, other negotiable instruments and/or cash together with the authorized deposit slip. CIBC takes no responsibility for discrepancies in Wallet deposits which are not securely sealed.
- c) **Processing Deposits:** You authorize any persons designated by CIBC to act as your agents to: remove Wallets from the Depository; if applicable, transport Wallets for processing at a location away from the Depository location; and open Wallets, list their contents and present them to the appropriate CIBC officer or any person designated by CIBC. Until such officer or designated person accepts a Wallet's contents as a deposit, the Wallet and its contents are at your sole risk, without liability on CIBC's part for safekeeping or otherwise, and no deposit will be deemed to have been made.
- d) **Credit to Bank Account:** If CIBC accepts a Wallet's contents for deposit, CIBC will give credit for the deposit as of the same Banking Day as the day on which the Wallet content was accepted for deposit, provided that such deposit (and if applicable, the adjacent CIBC Depository Bank Machine record of it) is made before 6 p.m. (local time at the Depository location). If the Wallet's contents are accepted for deposit (and if applicable, the adjacent CIBC Depository Bank Machine record is made) after 6 p.m. or on a non-Banking Day, the deposit will be credited as of the next Banking Day. CIBC will convert deposits made in a currency other than Canadian dollars at the then-prevailing spot rate for Canadian dollars unless the deposit is in U.S. dollars to a U.S. dollar account.
- e) **Depository Door:** You must ensure that the outside door of the Depository is firmly closed and that the key is withdrawn after each use.
- f) **CIBC Records Conclusive and Binding:** CIBC's records with respect to the contents of the Depository or any Wallet will be conclusive and binding upon you.
- g) **CIBC Property:** All equipment furnished by CIBC (other than disposable Wallets) is CIBC property. If any such equipment is lost or damaged or becomes defective, you must notify CIBC immediately and return the damaged or defective equipment to CIBC. You will bear the

replacement cost of any equipment which is lost or returned to CIBC in a damaged condition (reasonable wear and tear excepted). You must ensure that any defect or unusual condition in any Depository or other equipment is reported to CIBC as soon as possible.

- h) Safeguarding Equipment:** You will not loan, transfer or duplicate any key, Wallet or other equipment furnished to you for use in the Wallet Depository Service without CIBC's prior written consent.
- i) Termination of Wallet Depository Service:** CIBC may, without being liable for any Loss: (i) withdraw any Depository from use at any time without notice; and/or (ii) terminate your use of the Wallet Depository Service on at least seven days' notice by registered mail addressed to your last known post office address according to CIBC's records.
- j) Keys:** You acknowledge receipt of the keys needed to use the Wallet Depository Service and will return the keys to CIBC in good condition (reasonable wear and tear excepted) upon termination of the Wallet Depository Service.

6. Limitation of CIBC's Liability. Except where the liability of CIBC is excluded or otherwise limited elsewhere in this Part III, CIBC will be liable to you only for direct damages resulting from gross negligence, fraud or willful misconduct of CIBC arising directly from the performance of CIBC of its obligations under this Part III and CIBC will not be liable to you for any other direct damages. In addition, CIBC will not under any circumstances be liable to you for any other damages, including, without limitation, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Part III or the services provided to you, even if CIBC was advised of the possibility of damages or was negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this section means conduct (whether through action or inaction, or through words or silence) which is (i) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC, or (ii) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences. This Section shall survive any termination of this Part III or this Agreement.

7. **Definitions.** In this PART III:

- **“Access Card”** means any card bearing the CIBC logo which CIBC allows you to use for the Service, either by using or presenting the card or the number on it, and includes but is not limited to a Convenience Card, CIBC credit card and Deposit-Only Card.
- **“Bank Account”** means each deposit, loan or any other account (excluding a Credit Card Account) which CIBC allows you and Cardholders to access through the Service and includes, without limitation, any personal Bank Account registered for access through the Service. If and when allowed by CIBC, “Bank Account” also means a deposit account held by a third person to which you (and the Personal Cardholder) may make transfers or payments through the Service.
- **“Bank Machine/Debit Terminal”** means a CIBC bank machine, Interac Direct Payment terminal and any other bank machine or Access Card reading terminal which CIBC may approve from time to time for use as part of the Service.
- **“Banking Day”** means a day (excluding Saturday, Sunday or a national holiday) on which CIBC is open for business at the banking centre at which your Bank Account is maintained.
- **“CIBC Depository Bank Machine”** means a CIBC Instant Teller® machine (and any other bank machines which CIBC may specifically designate) at which you will record deposits through the Wallet Depository Service.
- **“Cardholder”** means each individual CIBC has issued an Access Card to at your request, and includes a Personal Cardholder and a holder of a Deposit-Only Card.
- **“Credit Card Account”** means each CIBC credit card account that you (or any Personal Cardholder, if applicable) may have from time to time and which CIBC allows you (or Personal Cardholder) to access through the Service from time to time.
- **“Credit Card Agreement”** means the CIBC corporate credit card agreement or cardholder/card member agreement which governs the use of your Credit Card Account or any Personal Cardholder’s Credit Card Account, respectively, as they may be amended or replaced from time to time.
- **“Deposit Card Officer”** means the person appointed by you (if CIBC issues Deposit-Only Cards to you) to manage Deposit-Only Cards on your behalf and in compliance with the terms of this PART III.
- **“Deposit-Only Card”** means an Access Card with Transaction functionality limited to Bank Account deposits and Credit Card Account payments, by CIBC bank machine only.
- **“Depository”** means a wall receptacle into which you can make deposits, if registered for the Wallet Depository Service.
- **“Disclosure Form”** means the CIBC form which sets out fees for the Services provided under this PART III, as revised and replaced from time to time.

- **“Losses”** means withdrawals (including amounts borrowed if your Bank Account is a loan account or has overdraft protection), advances, inquiries, and other activity from or in relation to Bank Accounts and Credit Card Accounts, any other Transactions, service and/or interest charges, costs, any other liability, damages, or losses, and any inconvenience or delay suffered by you, a Cardholder, CIBC or any third party, collectively.
- **“Personal Account”** means each personal Bank Account of which the Cardholder is an accountholder and each personal Credit Card Account of which the Cardholder is a card holder and which is registered for access through the Service.
- **“Personal Cardholder”** means a Cardholder who is registered to access his/her personal Bank Account through the Service.
- **“Secret Code”** means each combination of numbers or letters selected by a Cardholder, or for a Deposit-Only Card, a Deposit Card Officer for use by the Cardholder as a means of identifying the Cardholder and enabling him/her to use the Service. This includes the Personal Identification Number (PIN) used at Bank Machine/Debit Terminals and the different passwords which are to be used with telephone banking, online banking and other Services.
- **“Service”** means the service which allows you (and, if applicable, Personal Cardholders) to deal with CIBC and its affiliates by using Access Cards or Access Card numbers together with Secret Codes as a means of identifying you (or Personal Cardholder, if applicable) and confirming your (or his/her) intent to conduct a Transaction. The Service includes (but is not limited to) telephone banking and online banking, and (if and when CIBC authorizes you and any Personal Cardholder to do so) transactions by Bank Machine/Debit Terminal, alone or in combination with the Wallet Depository Service, if applicable.
- **“Transaction”** means any transaction, inquiry, application for a product or service, change of address, or other act or activity which may be done through the Service or otherwise from time to time.
- **“Wallet”** means a wallet supplied or approved by CIBC for deposits through the Wallet Depository Service.
- **“Wallet Depository Service”** means the service in which CIBC may enroll you to make Wallet deposits at Depositories and immediately record by using an Access Card at an adjacent CIBC Depository Bank Machine.

PART IV – CASH MANAGEMENT SERVICES

In this Part IV, including any applicable Schedules, the following terms shall have the meanings ascribed below:

1. Definitions.

- **“Account(s)”** means, in this Part IV and in any Schedule, any account, as defined in Part I or in a particular Schedule, approved by CIBC for participation in a Service.

- **“Business Day”** means any day on which CIBC (and/or its service providers) is open for business in the jurisdictions where the Services are provided by CIBC (and/or its service providers) except Saturdays, Sundays or statutory holidays.
- **“LVTS”** means the Large Value Transfer System of the Canadian Payments Association.
- **“Schedule”** means each schedule that is stated to form part of your agreement for Cash Management Services setting forth the terms of one or more Services, and that is signed by the Business, or otherwise acknowledged by the Business to be a Schedule.
- **“Service”** or **“Services”** means one or more cash management services that are from time to time provided by CIBC and described in a Schedule.
- **“Third Party”** means any party other than the Business and includes a wholly owned subsidiary or a subsidiary of the Business.
- **“Third Party Account(s)”** means any CIBC account(s) belonging to a Third Party and approved by CIBC for participation in a Service to be provided to the Business.

2. The Services. You may from time to time request, and CIBC may agree to provide to the Business, one or more Services. In the event of any inconsistency between any provision of this Part IV and any provision of a Schedule, the provision in the Schedule shall prevail for the purpose of the relevant Service.

3. Access To Services.

- 3.1. You may access some or parts of the Services electronically, by direct link to CIBC over a private network (the “Private Network”) or via the Internet. Electronic access to the Services, rights, responsibilities and other details related to such access are set out in a channel services agreement, in addition to the terms of this Agreement. The Business acknowledges and agrees that CIBC is not responsible for any direct, indirect, special or consequential damages arising from the Business accessing the Services via the Internet or the Private Network. An example of such damages includes, without limitation, any damages the Business may suffer as a result of the Business transmitting, or at the Business’ request receiving from CIBC, sensitive or confidential information over the Internet or via the Private Network.
- 3.2. You agree that each electronic communication received by CIBC purported to be sent by the Business or an authorized person on the Business’ behalf, will be conclusively considered to be valid and binding upon the Business even if not sent by or under authority of an authorized person.
- 3.3. The Business is responsible at its own expense to select, obtain, install, test, maintain and use all the computer equipment, supporting

equipment (including communication devices), communication lines, Internet browsers and any other equipment and services (including on-line or Internet service providers) the Business will require in order to effectively and reliably access any Service.

- 3.4. CIBC makes no warranties or conditions (express or implied) concerning the private network, internet or on-line service providers, including without limitation warranties or conditions of merchantability or fitness for any particular purpose. CIBC is not responsible for the acts or omissions of any internet service provider, on-line service provider or defects or inadequacies or any software used by the Business.

4. Records.

- 4.1. All information relating to the Services that CIBC is providing the Business may be recorded or stored by CIBC in such form and by means of such devices as CIBC may see fit, and you acknowledge that CIBC is under no obligation to retain original documents, instruments or vouchers.
- 4.2. CIBC will maintain a record of electronic communications exchanged between the Business and CIBC. You acknowledge that any tangible reproduction of such record shall be admissible in any legal, administrative or other proceedings as sufficient and valid proof of the communications and of the matters, transactions and accounts recorded in those communications, and you expressly waive any right to object to the introduction of such reproductions into evidence.
- 4.3. For greater certainty, you agree not to contest the validity of any electronic communications exchanged between the parties in connection with any Service under the provisions of any applicable law relating to whether certain agreements are to be in writing or signed by the party to be bound by the same; copies of CIBC's records of such communications will be admissible as between the parties to the same extent and under the same conditions as other bank records originated and maintained in paper form, and you shall not contest the admissibility of such copies under either the business records exception to the hearsay rule, the best evidence rule or otherwise.

5. Cheque Specifications.

- 5.1. All cheques drawn on the Account(s) (collectively the "Cheques") will conform to specifications and standards from time to time established by CIBC. MICR and serial number encoded Cheques that do not conform to CIBC's specifications and standards could result in CIBC being unable to process the Cheques as required in connection with any Service, for which CIBC will not be held liable.
- 5.2. In connection with certain Services from time to time, CIBC may require you to submit a minimum number of voided Cheques for testing, to

determine if such Cheques are suitable for the Service. You agree to provide such Cheques and acknowledge that CIBC will not return such Cheques after testing.

- 6. Use of Services.** You will use each Service strictly in accordance with the Schedules and any additional instructions of CIBC in effect from time to time. If the Business is providing information to CIBC by data transmission or any other means, the Business is responsible for the accuracy and completeness of all data and information furnished to CIBC and must ensure that all data and information is in a form which meets the standards required by CIBC.
- 7. Facsimile Transmission.** If it is a standard feature or option of any Service, and the Business requests and CIBC agrees, that CIBC forward Service information or reports ("Service Reports") to the Business by facsimile transmission ("Fax"):
- a) You authorize and direct CIBC to forward Service Reports to the Fax number designated by the Business in writing, until the Business written notice to cancel such authorization or change the Fax number is received by CIBC; and
 - b) You acknowledge that Service Reports will be forwarded by Fax without use of encryption or any other mechanism for enhancing or protecting the security or confidentiality of the information contained in them.
- 8. Service Charges and other amounts payable.** Unless the parties agree otherwise in a separate written agreement:
- a) You will pay CIBC's standard service charges for each Service and any federal or provincial goods, service, sales, use or other tax levied on charged in connection with a Service,
 - b) CIBC may debit any account in the Business' name at any banking centre of CIBC for any such service charges or taxes, and
 - c) CIBC may from time to time change the charges for any of the Services on not less than thirty (30) days' notice to the Business.
- 9. Unauthorized Overdrafts.** You shall not initiate, and CIBC shall not be obligated to process and may reverse, any Service transaction which would create an unauthorized overdraft in any of your Account(s).
- 10. Indemnity.** You shall indemnify and save CIBC harmless from and against all damages, losses, costs, fees, expenses, liability, claims, suits and demands that CIBC may incur or be under by reason of providing any Service to you. Your obligations under this Section 10 shall survive the termination of this Agreement, any Schedule or any Service.

11. Limitation of Liability. Except where the liability to CIBC is excluded or otherwise limited elsewhere in this Part IV, CIBC will be liable to the Business only for direct damages resulting from gross negligence, fraud or willful misconduct of CIBC arising directly from the performance by CIBC of its obligations under this Part IV and CIBC will not be liable to the Business for any other damages. In addition, CIBC will not under any circumstances be liable to the Business for any such direct damages experienced by the Business in receiving, transferring or remitting any funds on the Business or a third party's account. CIBC's sole obligation and maximum liability in such circumstances shall be to receive, transfer or remit funds involved in the relevant transaction in accordance with this Part IV as soon as commercially reasonable. CIBC will not under any circumstances be liable to the Business for any other damages, including, without limitation, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Part IV, even if CIBC was advised of the possibility of damages or was negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this Section 11 means conduct (whether through action or inaction, or through words or silence) which is (i) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC, or (ii) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences. This Section 11 shall survive the termination of this Agreement, any Schedule or any Service.

12. Force Majeure. Neither party will be liable for any loss or damage resulting from any delay, error or failure in performance of its obligations under this Part IV, if such delay, error or failure is due to any cause beyond the reasonable control of the party, including, without limitation, (i) war, acts of terrorism, civil commotion, acts of God, disaster, fire, labour disturbances (including strikes and lockouts), (ii) equipment, systems, communications facility or transmission disruption, failure, malfunction or error, power and/or telecommunications interruptions, and (iii) any measure taken by any actual or purported government or authority which prohibits, restricts, confiscates, taxes, withholds or otherwise interferes in whole or in part with any Service transaction which the Business has instructed CIBC to carry out or process.

13. Termination and Changes.

13.1. Except as otherwise expressly provided in this Agreement, each Schedule and related Service will continue in effect until terminated

in accordance with this Section 13. Either CIBC or the Business may terminate any Schedule and related Service(s) by giving the other party thirty (30) days' written notice, unless otherwise specified in the relevant Schedule. In addition, to the fullest extent permitted by law, CIBC shall be entitled at its option, to terminate any Schedule and related Service(s), or to remove any accounts from participation in any Service(s), without notice, if: (i) the Business breaches any term of the Agreement or any Schedule and the breach is not remedied within 10 days of CIBC requiring it to be remedied, (ii) the Business is in default under the terms of any other agreement or of any instrument made between the Business and CIBC, CIBC makes demand or gives notice according to the terms of that agreement or instrument, and the default is not remedied as required by such demand or notice, (iii) CIBC is served with any attachment, garnishment or other legal process or written court or governmental order or direction with respect to any account participating or included in any Service(s), or iv) the Business becomes bankrupt or insolvent or a receiver or receiver manager is appointed for any of the Business' property.

- 13.2. Termination of a specific Schedule and related Service shall terminate that Service only.
- 13.3. Termination of any Schedule and related Service shall not affect any liability existing on the effective date of such termination. For greater certainty, but without in any way limiting the foregoing, (i) the Business shall remain liable for any amounts charged back to the Business' account after the effective date of such termination that relate to or arise from any Service provided prior to such termination, and (ii) all indemnification provisions under this Agreement shall survive any such termination. Upon termination of any Schedule and related Service, CIBC ceases to be obligated to commence or process to completion any then incomplete transactions that may have been carried out using that Service.
- 13.4. CIBC may from time to time make any changes it deems necessary in the way in which the Services are provided and carried out, and the means being used for doing so, including without limitation, changes in equipment, software, accessibility periods, and methods and procedures relating to security and operation. In addition, CIBC may change the size of or remove any transaction limit applicable to any Service at any time without prior notice to the Business. CIBC may make changes in this Part IV or to any Schedule at any time and such changes will be effective when written notice is sent to the Business or when such changes are communicated to the Customer electronically.
- 13.5. The Business may remove any Account(s) or any Third Party Account(s) from a Service by giving CIBC written notice and CIBC shall effect such removal as soon as it is practicable to do so.

CHANNEL SERVICES AGREEMENT

PART A - Channel Services

PART B - Services available through Channel Services

PART C - Mobile Access to Services PART D - Integrated Online Services

PART E - General terms

In this Agreement, the following terms shall have the meanings ascribed below:

Definitions

“Account(s)” means any CIBC account(s) belonging to the Customer and approved by CIBC for participation in a Service.

“Act” means the Canadian Payments Association Act, as it may be amended, supplemented or replaced from time to time.

“Agreement” means this agreement between the Customer and CIBC which establishes the terms and conditions under which CIBC will provide and the Customer will receive one or more Channel Services.

“Business Day” means any day on which CIBC (and/or its service providers) is open for business in the jurisdictions where the Services are provided by CIBC (and/or its service providers) except Saturdays, Sundays or statutory holidays.

“Channel Services” includes, without limitation, CMO, SmartBanking, FTS, CIBC Mobile Business and SWIFT Corporate Access. Channel Services may be added to, re-named or otherwise changed by CIBC from time to time. Some of these Channel Services may be available with respect to Third Party Accounts.

“Customer” means the company, firm or entity that has agreed to the terms of this Agreement for use of Channel Services.

“CIBC Cash Management Online” or **“CMO”** means digital channel that integrates business banking capabilities with industry-leading third-party services.

“File Transfer Service” or **“FTS”** means the unattended channel for sending payment instructions and receiving reports.

“Service” or **“Services”** means one or more cash management services that are from time to time provided to the Customer by CIBC, the terms and conditions of which are set out in the Customer’s agreement with CIBC for the provision of such cash management services and this Agreement. Services may be added to, renamed or otherwise changed by CIBC from time to time.

“CIBC SmartBanking™ for Business” or **“SmartBanking”** means the digital channel that integrates business banking capabilities with industry-leading third-party services. **“Third Party”** means any party other than the Customer and includes a wholly owned subsidiary or a subsidiary of the Customer.

“Third Party Account(s)” means any CIBC account(s) belonging to a Third Party and approved by CIBC for participation in a Service to be provided to the Customer.

Part A – Channel Services

- 1. Access to Channel Services.** The Customer acknowledges and agrees:
- a) Each Channel Service will be available only in respect of Accounts and Third Party Accounts which have been preapproved by CIBC. Certain Channel Services have a restricted number of Accounts and Third Party Accounts that may be preapproved.
 - b) If a Third Party Account is to participate in one or more of the Channel Services, a condition of pre-approval is that the Third Party sign an authorization (“Third Party Authorization”) and an authorizing resolution, each in a form acceptable to CIBC.
 - c) The Customer may remove any Account(s) or Third Party Account(s) from any Channel Service(s) by giving CIBC written notice and CIBC shall effect such removal as soon as it is practicable to do so. A Third Party may remove its Third Party Account(s) from any Channel Service in accordance with the terms of the Third Party Authorization. CIBC may remove any Third Party Account(s) from any Channel Service(s) in accordance with the terms of the Third Party Authorization.
 - d) If the Customer uses CMO or SmartBanking, the Customer agrees to provide data required in respect of any CMO or SmartBanking Service to CIBC in a file format specified by CIBC from time to time. If the Customer uses FTS, the Customer agrees to provide to CIBC data required in respect of any Service in a file format specified by CIBC from time to time, or the Customer may customize their file format for Services (subject to availability) with the prior written consent of CIBC. The Customer must provide the proposed file format to CIBC for any evaluation and testing CIBC deems necessary. Any file format changes which have been consented to will be made on a date to be agreed upon by the parties. Any further changes to the file format after such consent will also require the prior written consent of CIBC and may be subject to additional fees. CIBC has no obligation to process data in a file format which has not been specified or consented to by CIBC.
 - e) The Customer may access some or parts of the Services electronically by direct link to CIBC over a private network (the “Private Network”), via the Internet or through a Channel Service. The Customer acknowledges and agrees that CIBC is not responsible for any direct, indirect, special or consequential damages arising from the Customer accessing Services via the Internet, a Private Network or a Channel Service. An example of such damages includes, without limitation, any damages the Customer may suffer as a result of the Customer transmitting, or at the Customer’s request receiving from CIBC, sensitive or confidential information over the Internet, via the Private Network or through a Channel Service.
 - f) Electronic access to any Channel Service or Service will be by identification number(s) and password(s) that will be assigned and validated by CIBC, or by such other secure authentication means

as may be implemented by CIBC. The Customer will establish and maintain the internal security procedures necessary to safeguard the use and confidentiality of the identification number(s), password(s) and any other security devices. The Customer will immediately change its password(s) if the Customer knows or suspects that the confidentiality of its password(s) has been compromised in any way. If the Customer knows or suspects its identification number(s) has been compromised, it will immediately advise CIBC.

- g) The Customer is responsible at its own expense to select, obtain, install, test, maintain and use all the computer equipment, supporting equipment (including communication devices), communication lines, Internet browsers and any other equipment and services (including on-line or Internet service providers) the Customer will require in order to effectively and reliably access any Service. The Customer may only use equipment and communications devices that are compatible with CIBC's own equipment to access the Channel Services or Services. The Customer assumes all responsibility to ensure that all electronic communications are in a form that meets CIBC's specifications. h) CIBC will use all reasonable efforts to ensure the performance of the Services accessed electronically by computer, however, CIBC will not be liable for any loss or damage to the Customer caused or contributed to in any way by the use of such electronic channels whether accessed with software provided by CIBC, via the Private Network, via the Internet, through a Channel Service or otherwise. For example, CIBC will not be liable for communication malfunctions that affect the accuracy or timeliness of communications between the Customer and CIBC and/or that prevent messages from being transmitted in whole or in part or if for any reason the Customer cannot access any part of the Channel Services or Services. The Customer will be responsible to maintain its own contingency procedures if for any reason the Customer is unable to access the Channel Services or Services electronically by computer.
- i) CIBC makes no warranties or conditions (express or implied) concerning the Channel Services, Private Network, Internet or on-line service providers, including without limitation warranties or conditions of merchantability or fitness for any particular purpose. CIBC is not responsible for the acts or omissions of any internet service provider, on-line service provider or defects or inadequacies or any software used by the customer.
- j) CIBC may, at the request of the Customer, authorize identified Customer personnel ("Customer Administrators") to administer the authorization of use and entitlement of features within certain Channel Services to other users (The Customer Administrator and such other users being referred to as "Authorized Users"). The

Customer accepts full responsibility for any authority which is given to and exercised by any Authorized User.

- k) The Customer acknowledges that, in order to obtain access to Channel Services, CIBC or Authorized User may be required to provide the security device supplier with the necessary information required for the delivery of the security device. This information may include, without limitations, the contact name, address and telephone numbers of the Customer (and its Authorized Users).
- l) The Customer (including its Authorized Users) is expressly prohibited from selling, renting, leasing or otherwise distributing security devices used to access the Channel Services. CIBC shall have the right to temporarily or permanently suspend the Customer's (including its Authorized Users) use if the security devices are used in a manner unacceptable to CIBC or its supplier in their sole discretion, including in a manner that compromises the security or integrity of a Channel Service.
- m) If the Customer has selected FTS and uses a protocol which requires the exchange of certificates between CIBC and the Customer, certificates (X.509 digital certificate) will be exchanged by the method determined by CIBC and advised to the Customer. Certificates shall not be self signed and must be issued by an accredited Certificate Authority (CA) that is acceptable to CIBC. Each party is responsible for managing the expiry of its certificate and must provide a new certificate to the other party prior to its expiry. The Customer is responsible for the installation of certificates on its systems.

Part B – Services available through Channel Services

2. Account Transfers. (This Section applies if you are granted access to this Service through a Channel Service).

“Account Transfers” means the Service requested by the Customer by which the Customer will be able to transfer funds between Accounts. Unless the Customer or Authorized User is otherwise advised:

- a) Transactions must be submitted before 8:00pm Eastern Standard Time (EST) on a Business Day in order to be accepted by CIBC, and will be effective as of that day.
- b) Transfers between Canadian and U.S. dollar Accounts must be submitted between 7:00 am EST and 5:30 pm EST on a Business Day in order to be accepted by CIBC, and will be effective as of that day.

3. Get Rate. (This Section applies if you are granted access to this Service through a Channel Service).

“Get Rate” means the Service requested by the Customer, by which the Customer can obtain real time exchange rates, and settle online trades.

“Trade” means a transaction in which the Customer agrees to purchase currency from CIBC using Get Rate.

- a) **Authority to Trade:** Schedule A to this Agreement sets out the corporation, partnership or individual (the “Persons”) to whom the Customer has granted authority to enter Trades on the Customer’s behalf and/or who have authority to provide CIBC with settlement and delivery instructions for the completed Trades. The Customer represents and warrants that each such Person has the authority to enter into Trades on the Customer’s behalf and/or to provide CIBC with settlement and delivery instructions for completed Trades and that any such Trade will be enforceable against the Customer. Any restrictions on a Person’s authority to deal with CIBC previously communicated by the Customer to CIBC are deemed to be superseded by the Customer’s representation in this Agreement as to that Person’s authority to enter into Trades, unless the Customer specifically advises CIBC that those restrictions are also applicable to that Person’s authority to enter into Trades. The Customer will indemnify and hold harmless CIBC from and against all claims, costs, losses and expenses incurred by CIBC arising out of, or in respect of, any claim that a Person was not authorized to enter into a Trade on the Customer’s behalf and/or provide CIBC with settlement and delivery instructions for the completed Trades. This indemnity will survive the completion of any Trade or the termination of this Agreement. If for any reason the Customer wishes to cancel a Trade that has been entered into, the Customer must notify CIBC immediately by calling the Business Contact Centre (“BCC”). In certain circumstances, CIBC may have the ability to cancel the Trade, and CIBC will use its reasonable efforts to cancel the Trade. However, the Customer understands that once the Trade has been entered into, the Trade is Customer’s binding obligation and that the cancellation of any such Trade will be entirely within the sole and absolute discretion of CIBC. In addition, for any Trade that is cancelled by CIBC, the Customer must reimburse CIBC for any breakage costs and other expenses that may have been incurred by CIBC to cancel the Trade.
- b) **Trade Confirmation:** The terms of each Trade will be set out in the Trade confirmation presented to the Customer on the Trade Confirmation Screen following the Customer’s acceptance of the Trade. The Trade confirmation is evidence of the terms of a completed Trade. The Trade will not be invalidated if for any reason the Trade confirmation is not presented to the Customer, including as a result of any computer malfunction. If for any reason the Trade confirmation is not presented to the Customer, the records of CIBC with respect to that Trade will constitute conclusive evidence of the terms of the Trade. If a Trade confirmation is not presented to the Customer for

any reason, the Customer should notify CIBC immediately by calling the BCC, and CIBC will provide the Customer with a confirmation setting out the terms of the Trade.

The terms of each Trade set out in the related Trade confirmation are incorporated by reference into and form part of this Agreement. If the Account from which the Customer wishes to settle the Trade does not contain sufficient cleared funds to settle the Trade, the Customer will be liable for any resulting fees payable with respect to the Account in accordance with the terms under which the Customer holds such Account. In addition, if the Customer fails to settle the Trade on the value date for the Trade, CIBC may, without limiting any other remedies that it may have, in its absolute discretion, cancel the Trade, in which case the Customer must reimburse CIBC for any breakage costs and other expenses incurred by CIBC to cancel the Trade.

- c) **Foreign Currency Exchange:** In the absence of instructions to debit a designated foreign currency account or settle foreign exchange contract, the Customer authorizes CIBC to purchase the required foreign currency amount at CIBC's then prevailing foreign exchange purchase rate, with respect to each funds transfer CIBC is instructed to make in a foreign currency. If for any reason CIBC or any correspondent bank is unable to make payment to or for the account of the payee in the currency in which the Customer has requested that payment be made, the Customer authorizes each such person to make payment in the currency of the place of payment at such person's spot rate of exchange for its sale of currency of the place of payment in exchange for the currency which the Customer has requested CIBC to transfer. The Customer accepts the risk of all fluctuation in exchange rates between the date CIBC accepts the Customer's instruction and the value date of the funds transfer and the date of refund, if any, to the Customer. The Customer acknowledges that, in performing any currency conversion on Customer's behalf, CIBC will act as principal in buying and selling currency and CIBC will often earn spread-based revenue determined by the difference between the rates at which CIBC bought and sold the currency, such rates determined by CIBC in its sole discretion at the time of such conversion without having to obtain rates that limit such spread-based revenue. Such spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by the Customer to CIBC on the transaction giving rise to the conversion of currency or otherwise payable to CIBC.

- d) **Customer Representations and Warranties:** The Customer represents and warrants that the Customer is not relying on any communication (written or oral) of CIBC as investment advice, a recommendation to enter into a Trade or an assurance of expected results of a Trade and that each Trade entered into by the Customer will be based upon the Customer's own judgement and upon advice from such advisors as the Customer has deemed necessary. Customer acknowledges that CIBC is not acting as a fiduciary or advisor with respect to any Trade. These representations and warranties are deemed to be repeated on each date on which the Customer enters into a Trade. The Customer represents and warrants that, (i) if the Customer is a resident of Alberta, then Customer is a Qualified Party within the meaning of Blanket Order 91-503 of the Alberta Securities Commission made April 11, 2008 in the matter of Over-The-Counter Derivatives Transactions and Commodity Contracts, as the same may be amended, restated or replaced, (ii) if the Customer is a resident of British Columbia, the Customer is a Qualified Party within the meaning of paragraph 1.1 of Rule 91-501 "Over-The-Counter Derivatives Transactions", dated November 24, 1999, as the same may be amended, restated or replaced, and (iii) if the Customer is a resident of Quebec, then the Customer is an "accredited counterparty" within the meaning of the Derivatives act (Quebec) and the regulations thereunder, as the same may be amended, restated or replaced. (iv) if the Customer is a resident of Saskatchewan, then the Customer is a "Qualified Party" as defined in the General Order 91-907 "Over-The-Counter Derivatives" of the Saskatchewan Financial Services Commission, as the same may be amended restated or replaced, and (v) if Customer is a resident of New Brunswick, then Customer is a "qualified party" as defined in Local Rule 91-501 of the New Brunswick Securities Commission, as the same may be amended, restated or replaced. In addition, the Customer acknowledge that the Customer has read and completed the applicable Over-The-Counter Derivatives Representations and Warranties Certificate in which the foregoing category that is applicable to the Customer is described in greater detail.
- e) **Set Off:** If the Customer fails to make a payment when due under this Agreement or under a Trade, CIBC may without prior notice set-off any amount owing by the Customer to CIBC under this Agreement or under a Trade, against any amount owing by CIBC to the Customer, whether or not the amount is owed to the Customer under this Agreement or under a Trade.

4. Bill Payments. (This Section applies if you are granted access to this Service through a Channel Service).

“Bill Payments” means the Service requested by the Customer, by which the Customer registers and makes real-time bill payments online to any of its creditors (“Merchants”).

- a) Unless the Customer or Authorized User is otherwise advised, Bill Payments submitted before 8:00 pm EST on a Business Day will be effective as of that day, and any transactions that are submitted on a non-Business Day or after 8:00 pm EST on a Business Day will be effective as of the next Business Day. The Customer acknowledges that not all Merchants treat payments as being received as of the day the customers deliver their instructions to CIBC. CIBC will not be responsible for processing delays by the Merchants.
- b) The Customer must settle disputes or claims directly with the Merchants. CIBC is not responsible for any problems, disputes or claims that may arise between the Customer and Merchants, including if a Merchant does not credit the Customer for a bill payment, imposes any additional charges (such as late fees or interest penalties), or takes any other actions.
- c) The Customer acknowledges that payments made to CIBC credit cards are treated as transfers.
- d) The Customer agrees that CIBC may decline to act on an instruction if CIBC suspects that the instructions are not from the Customer, are inaccurate or unclear, have not been properly authorized, or are provided for some illegal or improper purpose. CIBC will not be liable if CIBC declines to act on an instruction in these circumstances. The Customer also acknowledges that instructions that are only created and saved but are not submitted to CIBC, will not be processed. CIBC will not reimburse the Customer for any processed payments, for the amount of the transaction, if the instructions or any relevant details provided by the Customer are inaccurate.

5. Image Retrieval. (This Section applies if you are granted access to this Service through a Channel Service).

“Image Retrieval” means the Service requested by the Customer, and/or provided as part of the Corporate Clearing and/or Positive Pay services, by which an image of a cheque and certain debit items that have been cleared through the Customer’s Canadian or US dollar account is made available to the Customer.

- a) Quality of the image produced is dependant upon the original cheques submitted by the Customer. CIBC makes no representation or warranties concerning the quality of the cheque available to the Customer through a Channel Service where the cheque does not meet standards and specifications as required by CPA.
- b) Image Retrieval of an item is only available through a Channel Service after 8:00 am EST following the day on which that item was posted to the Account.

6. Incoming Wire Advice. (This Section applies if you are granted access to this Service through a Channel Service).

“Incoming Wire Advice” is the Service requested by the Customer by which an advice of an incoming wire is made available to the Customer when wire proceeds are credited to the Customer’s Account.

7. Global Balance and Transaction Reporting. (This Section applies if you are granted access to this Service through a Channel Service).

- a) “Global Balance and Transaction Reporting” means the Service requested by the Customer pursuant to which CIBC displays balance and transaction details on CMO for Customer’s account(s) that are located at a financial institution other than CIBC.
- b) “SWIFT Statement Message” means one or any of SWIFT MT940, MT941 or MT942 messages as defined by SWIFT.
- c) The Customer is responsible for making any necessary arrangements with their financial institution to have SWIFT Statement Message(s) delivered to CIBC over SWIFT using the FIN service. Any charges by the Customer’s financial institution are in addition to CIBC’s fees for the Service and will be paid by Customer directly to its financial institution.
- d) CIBC’s role is to display the content that it receives. CIBC is not responsible for the content of the SWIFT Statement Messages.
- e) CIBC will not use the information included in the SWIFT Statement Message for purposes other than to provide this Service to the Customer.

8. Stop Payments. (This Section applies if you are granted access to this Service through a Channel Service).

Stop Payments on Cheques and Pre-Authorized Debits.

- a) **“Stop Payments”** means the Service requested by the Customer, in which CIBC stops payment of a cheque issued by the Customer or a Pre-Authorized Debit (as defined below).
- b) **“Pre-Authorized Debit”** means a payment made by the Customer in favour of its payee that is pre-authorized by the Customer, for settlement through the national clearings and settlement system.
- c) CIBC will use all reasonable efforts to Stop Payment of the cheque or Pre- Authorized Debit. CIBC will require a reasonable period of time to process the Stop Payment order.
- d) Unless otherwise advised, Stop Payment requests must be made between 7:00 am EST and 9:00 pm EST on a Business Day in order to be accepted by CIBC and will be effective as of that day.
- e) A Stop Payment request for a cheque is in effect for 12 months from the later of (i) the date the request is accepted by CIBC or (ii) the date of the cheque, if such date is provided by the Customer. A Stop

Payment request for a PreAuthorized Debit is in effect for 12 months from the date the request is accepted by CIBC. CIBC will have no liability if an item is paid after the relevant 12 month period.

- f) CIBC is only required to Stop Payment of the cheque or Pre-Authorized Debit that matches the description the Customer provides exactly. If any of the relevant details the Customer provides are wrong and CIBC pays the cheque or Pre-Authorized Debit, CIBC does not have to reimburse the Customer for the amount of the cheque or Pre-Authorized Debit.
- g) If for any other reason the cheque or Pre-Authorized Debit is paid, then, subject to the terms of this paragraph, and unless it represents payment of a just debt, CIBC will reimburse the Customer for the amount of the cheque or Pre-Authorized Debit (and refund the service no further liability to the Customer. The Customer agrees to review its Account by examining its transaction activities to determine if the cheque or Pre-Authorized Debit has been paid in error, and if so, will notify CIBC immediately. CIBC will not be required to reimburse the Customer for the amount of the cheque or Pre-Authorized Debit and the service charge unless the Customer notifies CIBC within the time period set out in the applicable Account agreement.
- h) Stop Payment requests that are only created and saved but not submitted to CIBC will not be processed.

Additional terms and conditions applicable to Stop Payments on Pre Authorized Debits only:

- i) The Stop Payment request for a Pre-Authorized Debit means the Customer withdraws its consent to have the Account debited for the Pre-Authorized Debit and requests CIBC to refuse payment of the Pre-Authorized Debit. If for any reason a Pre-Authorized Debit is paid, the Customer may ask CIBC to return it to the originating bank if it was not in accordance with the authorization to the payee, for one or more of the following reasons:
 - i) the Customer has no agreement with the payee for the Pre-Authorized Debit ,
 - ii) the Customer cancelled the authorization to the payee,
 - iii) the wrong account was debited,
 - iv) the wrong amount was debited, or
 - v) the Customer did not receive the applicable notification of the amount of the Pre-Authorized debit in accordance with the authorization. The Customer agrees to make the above request by providing CIBC with a suitable statutory declaration within 90 calendar days (in the case of consumer Pre-Authorized Debits) or 10 Business Days (in the case of business Pre-Authorized Debits) of the date the Pre-Authorized Debit is debited to the Account. CIBC is not obliged to return the Pre-Authorized Debit

to the originating bank unless the Customer notifies CIBC and provides the required statutory declaration within the above time limits.

- j) The Customer acknowledges that a Stop Payment request on a Pre-Authorized Debit will only be effective for the next scheduled Pre-Authorized debit following acceptance of the request by CIBC. In order to stop all future Pre-Authorized Debits to a specific payee, the Customer must contact that payee directly and make arrangements to stop those payments.

Cancellation of Stop Payments on Cheques and Pre-Authorized Debits

- a) Unless otherwise advised, requests to cancel Stop Payments must be made between 7:00 am EST and 9:00 pm EST on a Business Day in order to be accepted by CIBC.
- b) If the Customer requests a cancellation of a Stop Payment, CIBC will use all reasonable efforts to cancel the Stop Payment. However, CIBC will not be liable in circumstances where the cheque or the Pre-Authorized Debit has been stopped prior to CIBC's acceptance of the cancellation request.
- c) CIBC is only required to cancel a Stop Payment if the Customer provides CIBC with sufficient details of the cheque or Pre-authorized Debit. CIBC will not be liable if any of the relevant details the Customer provides are wrong and CIBC does not cancel the Stop Payment.
- d) CIBC will not reimburse the Customer for the Stop Payment charge in the event that the cancellation request is processed.

9. Service Alerts. CIBC may from time to time develop functionality and features to send to Authorized Users automated messaging, alerts, on-screen or audio notifications, and similar communications or notifications ("Alerts"). CIBC may add or delete any Alert services at any time and without notice.

- a) Authorized Users may receive Alerts via non-secure email, telephone messages or SMS text by way of push notification. Certain Alerts will automatically be sent to the email addresses or phone numbers that are provided to CIBC by the Customer or its Authorized Users. Authorized Users may change the type of notification and Alerts received at any time by changing the Alert preferences through a Channel Service. It is the sole responsibility of the Customer and Authorized Users to update CIBC on a regular basis with the correct email addresses or phone numbers for recipients of Alerts. CIBC may add new Alerts from time to time without prior notice to the Customer, or discontinue Alerts to which you have subscribed by providing notice 30 days prior to discontinuance. The receiver of Alerts can modify their subscription or discontinue receipt of Alerts at any time by notifying CIBC, or the company administrator of the Customer.

- b) The Customer acknowledges that certain functionality of CIBC Mobile Business and/or various Mobile Devices includes the ability of users to establish, configure and/or limit messaging, alerts and similar notifications. CIBC shall not be liable to the Customer for any losses or damage suffered in the event that any Authorized User establishes, configures and/or limits his or her Mobile Device and/or CIBC Mobile Business so that it interferes with the intended functionality of CIBC Mobile Business and/or receipt of any Alerts intended for such Authorized User.
- c) The Customer acknowledges that Alerts may be delayed between the time of creation and the time of delivery. The Customer acknowledges that all Alerts are provided strictly as a convenience and that they cannot be relied on for critical and time-sensitive matters.
- d) Unless otherwise agreed in a separate written agreement, CIBC's standard charges based on Alert type will apply. Service charges and fees for Alerts will be billed until the service is unsubscribed by the Customer. The Customer is responsible for any messaging or data usage charges that may apply.
- e) Without limiting Section 29 Disclaimer of Warranties, CIBC is not liable to the Customer for (i) any Alerts not delivered or received for any reason whatsoever, including CIBC's technical problems; (ii) any losses arising out of an Authorized User's use or inability to receive or use the Alerts, or for the accuracy or inaccuracy of any Alert; and/or (iii) Alerts sent via non-secure forms of communication that may be intercepted, reviewed or altered by others; in each case, regardless of the cause of action, including negligence, and even if CIBC is advised of the possibility of such damages.

Part C – Mobile Access to Services

10. CIBC Mobile Business. The Customer acknowledges that CIBC may, from time to time, make remote access available to the Customer (as it may be updated, upgraded, enhanced or modified by CIBC from time to time, "CIBC Mobile Business"), to enable an Authorized User to access CIBC's cash management services, including CMO or SmartBanking on a Mobile Device either by way of access by web browser, by installation of the CIBC Mobile Business application (the "CIBC Mobile Business App") or otherwise. A "Mobile Device" means a mobile telecommunications device including, without limitation, a smartphone, tablet, computer, and other similar computing and/or communications device, that has a web browser and/or is capable of having applications loaded onto it. For clarity, all references in this Part C to CIBC Mobile Business include the use of and/or access to the Services through a web browser and the CIBC Mobile Business App, unless expressly stated otherwise.

11. License. CIBC grants to the Customer a non-exclusive, royalty-free license to use CIBC Mobile Business, solely in order to use Services for which Customer is registered for their intended purposes. This license will terminate, without notice, immediately upon the termination of this Agreement. The Customer may not copy, modify, or reverse engineer any software used by and/or related to CIBC Mobile Business, and must comply with all applicable laws related to the use of CIBC Mobile Business, Channel Service and the Services. The Customer shall ensure that each Authorized User complies with all of the terms of this Agreement as if it were a "Customer" hereunder.

The Customer shall not, and shall ensure that each Authorized User does not, use CIBC Mobile Business in a manner that (a) infringes or violates the rights of any other party; (b) is unlawful, fraudulent or deceptive; (c) attempts to gain unauthorized access to any information or systems; (d) would constitute a criminal offense, or that would give rise to civil liability; (e) violates this Agreement; (f) on or through any Mobile Device, the user knows or has reason to believe has had its security or integrity compromised (e.g. where the device has been "rooted", "unlocked", "jailbroken", and/or had its security mechanisms bypassed).

12. Available Services. CIBC may (i) add or remove Services which may be accessed on or through CIBC Mobile Business at any time and from time to time; (ii) establish at any time and from time to time limits on the Services and the transactions that may be completed using CIBC Mobile Business, including, without limitation, a maximum dollar limit for a single transaction. Access entitlements, other account privileges and authorizations for various Services will be transferred to CIBC Mobile Business. Notwithstanding the foregoing, Customer acknowledges and agrees that CIBC may from time to time and without notice change access to certain Services on or through CIBC Mobile Business so that there are additional, limited or other entitlements, privileges and authorizations to users of the Services on or through CIBC Mobile Business than such user may have when accessing Services through other channels. CIBC is not liable for any loss or damage resulting from (i) the inability of any Authorized User to access all of Services available on or through CIBC Mobile Business and/or to complete any intended transaction via CIBC Mobile Business and (ii) the differences in function and/or any differences in entitlements, privileges and authorizations between CMO, SmartBanking and CIBC Mobile Business and other channels to access the Services. If any Services or transactions are denied on or through CIBC Mobile Business, the Customer agrees that the web-based interface for the Services is a suitable and satisfactory alternate. If CIBC provides the Customer with the ability to set an Authorized User's account entitlements, privileges and limitations for CIBC Mobile Business,

the Customer is solely responsible for setting and monitoring such options, privileges and limitations to ensure that they are satisfactory for each such Authorized User. In the event that the Customer does not set such options, the Customer shall be deemed to have accepted the default settings made by CIBC.

13. Lost or Stolen Mobile Device. The Customer shall, and shall ensure that each Authorized User shall, delete any Credentials from an Authorized User's Mobile Device in the following circumstances: (a) upon the Authorized User ceasing to be an employee of the Customer; (b) before the Authorized User sells, gives away or otherwise disposes of his or her Mobile Device; or (c) immediately if an Authorized User's Mobile Device is lost or stolen. "Credentials" means information stored on the Mobile Device that is used by CIBC Mobile Business to identify the Authorized User, the Customer and/or any associated passwords. The Customer will continue to be liable for all actions taken using CIBC Mobile Business and for all fees, interest, losses and other amounts related to thereto.

14. Indemnity. The Indemnity in Section 25 of this Agreement shall include damages, losses, costs, fees, expenses and liability relating to any claim, suit or demand (i) resulting from a breach by the Customer or any Authorized User of any representation, warranty or covenant in this Agreement, (ii) any claim by any Authorized User howsoever relating to or arising out of the Authorized User's downloading, installation and/or use of the CIBC Mobile Business App, CIBC's provision of CIBC Mobile Business, including any installation of any upgrades and/or updates, and (iii) all activity by the Authorized Users (regardless of whether such Authorized User was acting outside the scope of his or her authority, and including any activity by such user that would give rise to civil or criminal liability), and for all activity resulting from the use of an Authorized User's Credentials or Mobile Device (regardless of whether the Authorized User was engaged in such activity). The obligations of the Customer under this Section 14 shall survive the termination of this Agreement, the CIBC Mobile Business or any related Services.

Part D – Integrated Online Services

15. Integration Capability between CIBC SmartBanking for Business and Participating Partner Service.

a) Description of the Service

- i) Generally, CIBC SmartBanking for Business ("SmartBanking") is a service under which CIBC has made arrangements with a number of third parties that provide solutions and/or services that may be useful to the Customer ("Participating Partners"). The Participating Partners may include providers of accounting

solutions, merchant services, payroll services, alternative lending solutions and such other solutions and services that may be of interest to businesses, as CIBC may determine from time to time. SmartBanking is designed to provide the Customer with the option to facilitate certain interoperability (including “Single Sign On” capability as further described below, data integration and data access between SmartBanking and certain online services of a Participating Partner (a “Participating Partner Service”) that the Customer may subscribe to and select to use with SmartBanking (the “Online Integration Capability”).

- ii) Requirements to use Online Integration Capability. In order for the Customer to select the Online Integration Capability option in relation to Participating Partner Service of a particular Participating Partner, the Customer must: (i) be an active subscriber to SmartBanking; (ii) have Internet access; (iii) be an active subscriber to the Participating Partner Service; and (iv) take certain steps (as described within and enabled by SmartBanking) in order to establish the necessary electronic connections between SmartBanking and the Participating Partner Service.
- iii) Single Sign On and links to Participating Partner websites. SmartBanking is designed to provide the Customer with “Single Sign On” capability for a Participating Partner Service. This means that SmartBanking may be configured in a way that allows the Customer to access certain Participating Partner Services without having to sign in again. The Customer or its Authorized User determines whether or not “Single Sign On” capability within SmartBanking is activated for a Participating Partner Service. Such “Single Sign On” capability is designed to allow a Customer to link to webpages of Participating Partners’ websites. Those websites are operated and controlled by the applicable Participating Partner (or its affiliates); they are not operated or controlled by CIBC. The Customer acknowledges and agrees that those websites are “Third Party Sites” and that the terms and conditions under the heading, “Third Party Products or Services” below will apply to them and the Customer’s access to and use thereof. The Customer further acknowledges that some Third Party Sites and Third Party Products may only be available in the English language, and that the Customer is deemed to have requested and consented to the use of the English language by accessing and using such websites and products.

b) Data from Participating Partners. For certain Participating Partner Services, SmartBanking is designed to allow the transfer of certain data

from the Participating Partner Service to CIBC. If the Customer selects an Online Integration Capability option that facilitates the transfer of certain data from a Participating Partner Service to SmartBanking, a copy of certain data files maintained by the Participating Partner will be transferred via the Internet to CIBC's servers. Such data, once received by CIBC, shall be deemed to have been provided or supplied to CIBC by the Customer. The Customer acknowledges and agrees that CIBC shall be entitled to use such data in the same manner as CIBC uses any other information the Customer provides to CIBC. The Customer agrees that the Participating Partner may transfer such data to CIBC, and that CIBC may use such data subject to these terms. The Customer expressly acknowledges and agrees that CIBC may use and share such information to (i) promote and market products or services offered by CIBC, any of its affiliates or by third parties that CIBC has selected (including Participating Partners), (ii) help the Customer determine its eligibility for a CIBC partner program, and (iii) if the Customer participates in a CIBC partner program, to administer, develop, manage and promote such program. "CIBC partner program" means a program under which CIBC clients are entitled to receive specified benefits, products or services that are provided by, or in participation with, companies that CIBC has selected.

- c) Data to Participating Partners.** For certain Participating Partner Services, SmartBanking is designed to allow the transfer of certain data from CIBC via SmartBanking to the Participating Partner Service. If the Customer selects the Online Integration Capability option that facilitates the transfer of certain data from SmartBanking to a Participating Partner Service, a copy of certain account information of the Customer maintained by CIBC will be transferred via the Internet to the Participating Partner's servers. The Customer hereby authorizes CIBC to transfer such account information to the Participating Partner. Such data, once received by the Participating Partner, shall be deemed to have been provided or supplied to the Participating Partner by the Customer (and not by CIBC). Once any such data has been provided to the Participating Partner, the Customer acknowledges and agrees that such data is no longer within the care or control of CIBC and CIBC shall have no liability whatsoever to the Customer for any handling, use or disclosure of such data by the Participating Partner.
- d) Allocation of Risk and Responsibilities; Limitations and Exclusions of Liability; Disclaimer of Warranties.** Without limiting any indemnity or disclaimer of warranty under this Agreement, the Customer acknowledges and agrees that:
- i) CIBC has no control over any Participating Partner or any Participating Partner Service, does not guarantee that

- the Customer will be able to use SmartBanking with any Participating Partner Service and shall have no liability whatsoever for any actions or inactions on the part of any Participating Partner (including any changes made by a Participating Partner to any services), even where that results in any failure or non-performance of the Online Integration Capability or in Customer's inability to access or use the Participating Partner Service;
- ii) the Customer's use of any Participating Partner Service is subject to terms and conditions as may be agreed or otherwise established between the Customer and the Participating Partner (including any privacy or use of information policy, or any other policy of the Participating Partner) to which CIBC is not a party and over which CIBC has no control. The Customer is solely responsible for reviewing any such terms and conditions and policies. If the Customer does not agree with any such terms, conditions or policies, the Customer should not subscribe to or use the Participating Partner Service and should not authorize the Online Integration Capability between SmartBanking and the Participating Partner Service. CIBC is not a party to any agreement or arrangement between the Customer and the Participating Partner relating to any Participating Partner Service, and has no liability whatsoever in relation thereto;
 - iii) any transactions or informational activities performed at or through a Participating Partner Service are not made through SmartBanking and CIBC assumes no responsibility or liability for any such transactions or activities;
 - iv) the Customer (and not CIBC) is solely responsible for any charges, fees or costs associated with the Customer's access to or use of the Participating Partner Services, including when accessed through SmartBanking. All amounts payable in connection with SmartBanking is expressed exclusive of value added, sales or any other taxes (including without limitation, harmonized sales tax or goods and services tax), and the Customer shall pay any additional amounts representing any such taxes that apply to SmartBanking. CIBC's GST/HST number is 100766120 RT0001;
 - v) any data that the Customer provides to a Participating Partner, including any data that the Customer authorizes CIBC to transfer to the Participating Partner, may be used, stored or accessed outside of Canada and if so, would be subject to the laws of those countries (for example, information may be shared in response to valid demands or requests from government authorities, courts and law enforcement officials in those

- countries);
- vi) the Participating Partner (and not CIBC), shall be responsible for protecting the confidentiality, availability and integrity of any data that the Customer provides to the Participating Partner, including any data that the Customer authorizes CIBC to transfer to the Participating Partner, and for determining the adequacy of the security controls that are used to protect such data; CIBC shall have no liability whatsoever for any loss or inability to use such data or for any unauthorized access to or use of such data; and
- vii) there may be a discrepancy between data made available by CIBC through SmartBanking and the corresponding data made available by a Participating Partner through the Participating Partner Service; the Customer is responsible for confirming the accuracy of any data and if there is a discrepancy, to make the necessary manual corrections.

16. Participating Partner; Relationship with CIBC.

- a) CIBC does not endorse or recommend any product or service of a Participating Partner, including any Participating Partner Service. The Customer (and not CIBC) is fully responsible for determining whether or not any product or service of any Participating Partner or other third party Partner satisfies the Customer's requirements (including quality and fitness for purpose).
- b) No Participating Partner, by virtue of its participation in SmartBanking, is an agent, representative, subcontractor or service provider to CIBC or any of its affiliates. A Participating Partner does not have the legal right to bind CIBC or any of its affiliates to any contractual obligation or promise.
- c) CIBC shall be entitled, in its sole and absolute discretion, to suspend or otherwise terminate the participation of any Participating Partner in SmartBanking, immediately and without notice to the Customer, for any reason whatsoever.

17. Third Party Products or Services. CIBC may tell the Customer about third party products or services via SmartBanking and may advertise or offer products and services on behalf of third parties that are not affiliated with CIBC ("Third Party Products") and/or provide access or links to third party websites ("Third Party Sites"). If Customer decides to use any Third Party Products or access any Third Party Sites, the Customer is solely responsible for its selection thereof and for reviewing (and accepting, as the case may be) any applicable terms and conditions (including website terms of use) and privacy or other policies. The Customer (and not CIBC) is fully responsible for determining whether or not any Third Party Product

or Third Party Site satisfies the Customer's requirements (including quality and fitness for purpose). CIBC does not endorse or recommend any of such Third Party Products or Third Party Sites. The Customer acknowledges and agrees that the third parties offering such Third Party Products or operating such Third Party Sites (and not CIBC) are solely responsible for: (i) the performance (or non- performance) of such Third Party Products and Third Party Sites (including technical support); (ii) the content on their websites; and (iii) their use or disclosure of any data of Customer. Without limiting Section 29 Disclaimer of Warranties, CIBC shall have no liability whatsoever for any Losses arising from the Customer's use of (or failure or inability to use) any Third Party Products or Third Party Sites. In using any Third Party Product or any Third Party Site, the Customer will: (a) comply with applicable law and any terms, conditions and policies stipulated by the applicable third party; (b) not use any Third Party Product or Third Party Site in a manner that would infringe or violate any rights of CIBC or any other party; and (c) not use any Third Party Product or Third Party Site in a manner that is fraudulent, criminal or unlawful.

Part E – General Terms

18. Communications and Instructions. The Customer agrees that each electronic communication received by CIBC purported to be sent by the Customer or an Authorized User will be conclusively considered to be valid and binding upon the Customer even if not sent by or under authority of an authorized person. The Customer is liable for all activity by the Authorized Users (regardless of whether such Authorized User was acting outside the scope of his or her authority, and including any activity by such user that would give rise to civil or criminal liability), and for all activity resulting from the use of an Authorized User's Credentials or Mobile Device (regardless of whether the Authorized User was engaged in such activity). CIBC may decline to act on any instruction if CIBC suspects that such instructions are not from an Authorized User, are inaccurate or unclear, have not been properly authorized, or are provided for some illegal or improper purpose. CIBC is not liable if it declines to act on any instructions in these circumstances. Nothing in this section imposes any liability on CIBC for complying with any instructions which are later found to not have come from an Authorized User, are inaccurate or unclear, have not been properly authorized, or are provided for some illegal or improper purpose.

19. Intellectual Property. Channel Services, and all the software and systems used by CIBC to provide Channel Services and the access to the Services on or through Channel Services, are proprietary to, and owned by, CIBC, its service and information providers and licensors, and are

protected by intellectual property laws. The Customer shall not, and shall ensure that each Authorized User does not, do any of the following: (i) modify, adapt, translate, reverse engineer, decompile, or disassemble any software and systems used by CIBC to provide Channel Services and/or the Services; (ii) copy, mirror, reproduce, distribute, publish, download, post, transmit, or create derivative works based on any of the content found, accessible, or made available to the Customer through the Services in any form or in any manner; (iii) sell, resell, or make any commercial use of such content; and (iv) use any robots, bots, spiders, web crawlers, data mining software, or any other automated tools or data gathering or extracting software on such content or to collect any information from Channel Services or from the Services. Nothing in this Agreement will be construed as providing the Customer with any right, title, and interest in or to any of CIBC's intellectual property rights, or to grant the Customer any licenses, whether by implication or otherwise.

20. Infringement of Third Party Rights. If a third party claims that a Channel Service and/or the use of it by an Authorized user infringes the rights, including intellectual property rights, of any third party, CIBC is solely responsible for the investigation, defence, settlement and discharge of any such claim. The Customer's sole remedy in the event of an actual infringement is to either: (i) direct the Authorized Users to cease using CIBC Mobile Business; or (ii) if CIBC chooses to provide a non-infringing version of a Channel Service, to direct the Authorized Users to use such non-infringing version.

21. External Agreements. The Customer acknowledges that, in order to obtain access to Channel Services, it may be required to enter into a separate license agreement with third parties and agrees to be bound by the terms of any such agreements. There may also be terms in any agreement between the Customer, the Authorized User and his or her telecommunications provider that are relevant to the use of a Channel Service, including data charges. CIBC is in no way responsible for such terms, or any related costs associated with the Authorized Users' use of a Channel Service.

22. Limitation of Liability. Except where the liability of CIBC is excluded or otherwise limited elsewhere in this Agreement, CIBC will be liable to the Customer only for direct damages resulting from gross negligence, fraud or willful misconduct of CIBC arising directly from the performance by CIBC of its obligations under this Agreement and CIBC will not be liable to the Customer for any other direct damages. However, CIBC will not under any circumstances be liable to the Customer for any such direct damages experienced by the Customer in receiving, transferring or remitting any

funds on the Customer's or a third party's account. CIBC's sole obligation and maximum liability in such circumstances shall be to receive, transfer or remit the funds involved in the relevant transaction in accordance with this Agreement as soon as commercially reasonable. In addition, CIBC will not under any circumstances be liable to the Customer for any other damages, including, without limitation, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Agreement, even if CIBC was advised of the possibility of damages or was negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this section means conduct (whether through action or inaction, or through words or silence) which is (i) a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC, or (ii) so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences. This Section 22 shall survive the termination of this Agreement and any Service.

23. Termination. This Agreement and each Channel Service will continue in effect until terminated in accordance with the terms of this Agreement. Either CIBC or the Customer may terminate this Agreement or any Channel Service by giving the other party thirty (30) days' written notice. In addition, to the fullest extent permitted by law, CIBC shall be entitled at its option, to terminate this Agreement or any Channel Service, or to remove any accounts from participation in any Channel Service, without notice, if: (i) the Customer breaches any term of this Agreement and the breach is not remedied within 10 days of CIBC requiring it to be remedied, (ii) the Customer is in default under the terms of any other agreement or of any instrument made between the Customer and CIBC, CIBC makes demand or gives notice according to the terms of that agreement or instrument, and the default is not remedied as required by such demand or notice, (iii) CIBC is served with any attachment, garnishment or other legal process or written court or governmental order or direction with respect to any account participating or included in any Channel Service or Service, or (iv) the Customer becomes bankrupt or insolvent or a receiver or receiver manager is appointed for any of the Customer's property. Termination of this Agreement shall terminate all Channel Services. Termination of a specific Channel Service shall terminate that Channel Service and related Services only. Termination of this Agreement or any Channel Service and related Services shall not affect any liability existing on the effective date of such termination. For greater certainty, but without in any way limiting the foregoing, (i) the Customer shall remain

liable for any amounts charged back to the Customer's Account after the effective date of such termination that relate to or arise from any Service provided prior to such termination, and (ii) all indemnification provisions under this Agreement shall survive any such termination. Upon termination of any Channel Service or related Service, CIBC ceases to be obligated to commence or process to completion any then incomplete transactions that may have been carried out using that Service.

24. Changes. CIBC may from time to time make any changes it deems necessary in the way in which the Channel Services or related Services are provided and carried out, and the means being used for doing so, including without limitation, changes in equipment, software, accessibility periods, and methods and procedures relating to security and operation. In addition, CIBC may change the size of or remove any transaction limit applicable to any Channel Service or related Service at any time without prior notice to the Customer. CIBC may make changes in this Agreement at any time and such changes will be effective when written notice is sent to the Customer or when such changes are communicated to the Customer through a Channel Service or as otherwise permitted under this Agreement. It is the Customer's obligation to check for updates to Channel Services. The use by Customer's Authorized Users of a Channel Service or related Service after CIBC has communicated or provided notice of change means that Customer agrees to and accepts the terms, as amended. If Customer does not agree to a change in the terms, Customer must immediately stop, and notify its Authorized Users to stop, using the Channel Service or related Service. The Customer may remove any Account(s) or any Third Party Account(s) from a Channel Service by giving CIBC written notice and CIBC shall effect such removal as soon as it is practicable to do so.

25. Indemnity. The Customer shall indemnify and save CIBC harmless from and against all damages, losses, costs, fees, expenses, liability, claims, suits and demands that CIBC may incur or be under by reason of providing any Channel Service to the Customer. The obligations of the Customer under this Section 25 shall survive the termination of this Agreement or any Service.

26. Representative and Warranties. The Customer represents, warrants and covenants that it will obtain all necessary consents from each Authorized User, on behalf of CIBC for the collection, use and disclosure of "Personal Information" in CIBC's privacy policy at www.cibc.com.

27. Notices. Except where otherwise specified in this Agreement, notices shall be provided in writing or electronically to the receiving party as follows:

- a) if to CIBC, then at the mailing address or Fax number of the Customer's CIBC representative, or if such address and Fax number are unknown, at the mailing address or Fax number of the CIBC branch at which the Customer's Account is maintained; and
- b) if to the Customer, then at the e-mail or mailing address or Fax number of the Customer, and to the attention of the position, which were last advised to CIBC by the Customer when the Customer applied to CIBC for a Service, or at such other e-mail or mailing address or Fax number as the Customer last gave notice of in accordance with this section or through a Channel Service.

Notices to you shall be delivered or sent by Fax, regular or registered mail or posted online and shall be deemed received:

- i) on the date of delivery, if delivered by hand;
- ii) when the sender receives an appropriate confirmation of receipt or answer- back, if sent by Fax;
- iii) on the fifth postal delivery day following the date of mailing, if sent by regular or prepaid registered mail at a time when normal postal service is in effect; and
- iv) when sent, if sent by e-mail or when posted or made available through a Channel Service.

28. Force Majeure. Neither party will be liable for any loss or damage resulting from any delay, error or failure in performance of its obligations under this Agreement, if such delay, error or failure is due to any cause beyond the reasonable control of the party, including, without limitation, (i) war, acts of terrorism, civil commotion, acts of God, disaster, fire, labour disturbances (including strikes and lockouts), equipment, systems, communications facility or network or transmission disruption, failure, malfunction or error, power and/or telecommunications interruptions, and (iii) any measure taken by any actual or purported government or authority which prohibits, restricts, confiscates, taxes, withholds or otherwise interferes in whole or in part with any instruction which the Customer has instructed CIBC to carry out or process

29. Disclaimer of Warranties. Channel Services are provided "AS IS" and "AS AVAILABLE", without representations, warranties or conditions of any kind, express, implied, statutory or collateral, including, without limitation, any implied representations, warranties or conditions of merchantable quality, fitness for purpose, non- infringement and any warranty which may arise from course of performance, course of dealing, or usage of trade. Without limiting the preceding sentence, the Customer acknowledges and agrees that: (a) CIBC does not warrant the operability or functionality of Channel Services or that the Services will be available to complete a transaction; (b) CIBC does not warrant that Channel

Services will meet the Customer's expectations or requirements or that operation of the Channel Services will be uninterrupted or error-free; (c) CIBC cannot and does not guarantee the availability or operability of wired or wireless networks of telecommunications providers; (d) CIBC cannot and does not guarantee the security of any telecommunications provider or of any wired and/or wireless networks, nor does CIBC guarantee that any communications will not be intercepted by others. CIBC does not undertake to provide any support, assistance, or upgrades or updates to Channel Services other than as expressly set out in this Agreement.

30. Accessing Services From Other Jurisdictions. The Customer acknowledges and agrees that Authorized Users may use Channel Services to access the Services from jurisdictions outside of Canada, and that some aspects of the Services may not be available in those jurisdictions. Such access is solely at the Customer's risk, and Customer shall bear all responsibility for compliance with any local, provincial, national, foreign or international laws that are applicable to such access to or use of Channel Services in those jurisdictions.

31. Governing Law. This Agreement is subject to the laws of Canada and the applicable provincial or territorial laws. The courts in the applicable province or territory will have jurisdiction over all disputes between you and CIBC. Unless otherwise specified herein, the applicable province for the purposes of this section shall be Ontario.

32. Miscellaneous.

This Agreement:

- a) is the entire agreement between the Customer and CIBC with respect to the Channel Services and supersedes all prior oral or written representations, warranties or agreements concerning the subject matter of this Agreement unless expressly incorporated by reference into this Agreement;
- b) shall not be assigned by the Customer;
- c) is in addition to and will not affect or apply in substitution for the terms of any other agreement between the parties (except as provided in subsection 32 a) regarding prior agreements, representations and warranties specifically concerning the services which are the subject matter of this Agreement) including, without limitation, any agreement governing the operation of accounts the Customer maintains with CIBC; and
- d) will not affect any rights or remedies CIBC may have in respect of the Customer's accounts.

33. Quebec Only. The parties hereto confirm that it is their wish that this Agreement, as well as all other documents relating hereto, including all notices, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tout avis, qui s'y rattachent, soient rédigés en langue anglaise.

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