

LONDON BRANCH GENERAL DEPOSIT ACCOUNT TERMS, CONDITIONS AND DISCLOSURES

1. General

- 1.1. By making a deposit to or using any of, a call deposit account, a sustainability linked deposit account and/or a sustainability deposit account (“**Deposit Account**”) at the branch of the Canadian Imperial Bank of Commerce (“**CIBC**”) located at 150 Cheapside, London, EC2V 6ET United Kingdom (“**London Branch**”), or keeping a Deposit Account open, you agree that each and every Deposit Account opened with London Branch now or in the future, and any transaction entered into by you in respect of such Deposit Account(s) shall be governed by (and in the event of any conflict or inconsistency shall have the following order of prevalence):
 - (a) any Special Arrangements Letter (as defined below, if relevant);
 - (b) any associated Confirmation (as defined below, if relevant);
 - (c) these terms, conditions and disclosures (the “**General Deposit Account Terms**”); and
 - (d) the London Branch Terms of Business; (together the “**Deposit Account Agreement**”).
- 1.2. The Deposit Account Agreement applies to you, your permitted successors and assigns, or any party acting on your behalf or that acquires an interest in your Deposit Account.
- 1.3. The words “London Branch”, “we”, “our” and “us” as used in these General Deposit Account Terms, mean the London Branch and the words “you”, “your” and “Owner” means the Owner and anyone else who has the authority to deposit, withdraw, or exercise control over the funds in the Deposit Account. The regulatory protections afforded by UK firms may be inferior to those available in the EU. In addition, the deposit guarantee scheme in Ireland will not apply.
- 1.4. The Deposit Accounts of London Branch are:
 - (a) NOT insured by the Canadian Deposit Insurance Corporation or Irish Investor Compensation Scheme.
 - (b) Within the scope of protection by the UK’s Financial Services Compensation Scheme, subject to any applicable exemptions under that scheme.
 - (c) NOT insured or guaranteed by any governmental agency of Canada.
 - (d) Solely obligations of London Branch and payable only by London Branch.
- 1.5. CIBC is regulated by the UK’s Prudential Regulation Authority and Financial Conduct Authority (FRN: 141285).
- 1.6. If you continue to place deposits with London Branch following receipt of these General Deposit Account Terms, or otherwise conduct services as envisaged under the General Deposit Account Terms with London Branch, you will be deemed to have accepted the General Deposit Account Terms.

2. Definitions

The following terms have the meanings stated below when used in the Deposit Account Agreement, unless otherwise defined:

“**Applicable Law**” means English law, and applicable rules and regulations.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in London. Transactions on Saturdays, Sundays and public holidays are posted on the next Business Day.

“**Confirmation**” means a confirmation outlining the terms of a transaction related to your Deposit Account.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

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

“**Notice Period**” means two Business Days’ notice, provided such notice is received before 12pm noon (London time) or such other period as agreed between London Branch and the Owner.

“**Owner**” means the legal entity, non-profit, governmental organisation or trust that is the legal owner of the Deposit Account.

“**Special Arrangements Letter**” means (if applicable) a letter setting out the terms of any special arrangements in respect of the Deposit Account(s), as agreed between London Branch and the Owner.

3. Deposit Account ownership

- 3.1. The Deposit Account is offered by London Branch solely to institutional clients and not retail clients as defined by the applicable securities legislation and regulation to which CIBC may be subject in any jurisdiction.
- 3.2. The provision of the Deposit Account and distribution of these General Deposit Account Terms by London Branch, in the United Kingdom is being made only to, or directed only at, persons falling within one or more of the exemptions from the financial promotion regime in section 21 of the UK Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) including, without limitation, to the following:
 - (a) investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (“**FPO**”) including, but not limited to, authorised firms under FSMA and the directors, officers and employees acting for investment professionals;
 - (b) high value entities falling within article 49 FPO and directors, officers and employees acting for high value entities in relation to that entity’s investment activities; and
 - (c) persons who lawfully receive this presentation outside the United Kingdom in accordance with applicable local law.
- 3.3. The distribution of these General Deposit Account Terms to any other person in the United Kingdom is unauthorised and may contravene FSMA. No person falling outside such categories should treat this presentation as constituting a promotion to them or rely or act on it for any purposes whatsoever.
- 3.4. This communication is distributed solely to eligible counterparties or professional clients and not retail clients on behalf of Canadian Imperial Bank of Commerce London Branch (company number BR00397).
- 3.5. Deposit Accounts are payable to the legal entity, not to any individual director, shareholder, member or partner. We will not provide for joint account ownership and will only open a Deposit Account for a single Owner.

4. Persons permitted to transact on the Deposit Account

As part of the client onboarding process, the Owner must designate one or more authorised signatories to conduct transactions on behalf of the Owner (each, an “**Authorised Signatory**”) and will be responsible for all instructions provided to, agreements executed with and transactions processed by London Branch at the request of the Authorised Signatories.

5. Deposits

5.1. General

You may make deposits only through means we make available to you. Please note that we will not accept cash or check deposits for your Deposit Account. London Branch may refuse to accept or may return any Item for deposit.

5.2. Funds Commitment and Availability

Your funds are committed to the Deposit Account(s) for the duration of the Notice Period. Our policy is to make funds from your electronic funds transfer available within two Business Days' of the date we receive the deposit. Once they are available, we will use the funds to pay Items, including withdrawals. If you make a deposit on a Business Day before the applicable cut-off time, we will consider that day to be the day of your deposit. However, if you make a deposit after the applicable cut-off time, or on a day we are not open, we will consider that the deposit was made on the next Business Day we are open. The London Branch cut-off time as of the date these General Deposit Account Terms were last updated was 11:30AM (London Time) but may be subject to change. The applicable cut-off time that is in operation at any given time, is generally available if you contact your relationship manager.

5.3. Longer Delays May Apply

If we are not going to make all of the funds from your deposit available on the first Business Day of your request, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If we decide to take this action after you have communicated with us, we will e-mail you by the Business Day after we receive your request. If you will need the funds from a deposit sooner than the period outlined in these General Deposit Account Terms, your Confirmation or your Special Arrangements Letter, you should ask us when the funds will be available.

6. Withdrawals

Generally, any Authorised Signatory on a Deposit Account may withdraw or transfer all or any part of the available balance in the Deposit Account at any time, subject to the terms of your Confirmation and Special Arrangements Letter, including prior written notice by email to your relationship manager within the Notice Period. Your available balance is the balance in your Deposit Account after deducting (i) deposits that are not yet available for withdrawal under section 5.2 (*Funds Commitment and Availability*) above, (ii) pending transactions that London Branch has authorised but have not yet been paid from your Deposit Account and (iii) any holds on your Deposit Account. Part withdrawals are prohibited.

7. Statements and limits on claims

London Branch will send or make your Deposit Account statements available to you by email to the email address listed in our records, starting after your first deposit has been placed on your Deposit Account. You are responsible for reviewing your Deposit Account statements, including all transactions, and notifying us of any errors, unauthorised signatures, alterations, forgeries, fraud or other claims as soon as possible. If you do not contact us about an error or claim within 30 days from when we first send or make your statement available to you, (i) London Branch is not liable for any claims for transactions or errors included in that statement, and (ii) you are precluded from asserting the error or unauthorised transaction against us. Your failure to notify us within the aforementioned period will be deemed conclusive proof that you failed to exercise reasonable care in examining your statement and London Branch will not be responsible for any additional Items with unauthorised signatures or alterations by the same person as those included in your statement. You agree that you will not bring any legal action or proceedings against us regarding any error or unauthorised transaction more than one year after the date we send or make available to you the statement, notice, or other evidence of the transaction in question.

8. Fees and charges

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

9. Security interest and set off

- 9.1. You grant us a security interest in all Deposit Accounts owned by you now or in the future, with us or an affiliate, regardless of the amount you contributed to the Deposit Account, to secure payment of all claims, including any Charges we may have against you. This applies regardless of whether another party is also liable for the claims and whether the claims relate to the Deposit Account, a credit agreement or other circumstances.
- 9.2. We may set-off the funds in your Deposit Account against any debt you owe us and any claim related to the Deposit Account now or in the future as permitted by law. You agree that this includes the right to set-off against all future deposits to your Deposit Account. Debt on the Deposit Account includes the total amount that London Branch may demand at the time of set-off, including any accelerated balance. We will send you notice of the set-off and the reasons for the set-off prior to or on the Business Day that we assert, claim or exercise our right of set-off. We are not required to pay nor are we liable for any Item that is dishonoured because we set-off a debt against your Deposit Account and there were insufficient funds left to pay the Item. You agree to hold us harmless from any claim in connection with our exercise of our right of set-off. All of our rights in this section also apply to any affiliate.
- 9.3. The rights granted in this section are in addition to any other rights of London Branch, including the rights London Branch has under other security documents with you (if applicable) and the London Branch Terms of Business including (but not limited to) clause 6 (*Charges*) and clause 17 (*Set-Off*).

10. Governing rules for electronic funds transfer systems

The terms of the Deposit Account Agreement applies to all methods of electronic funds transfer. You agree to be bound by any rules and regulations then in effect governing the use of any electronic funds transfer system through which such transfers are conducted.

11. Settlement

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

12. Rejection of payment orders

- 12.1. We have the right to reject and refuse to accept, any electronic funds transfer instruction for any reason, including your failure to maintain a sufficient balance of collected funds in a Deposit Account. We may charge you a fee for the rejection or refusal where that rejection or refusal is reasonably justified. We will have no liability to you based on such rejection or refusal.
- 12.2. If we reject any electronic funds transfer instruction we will notify you through a status report on one of our electronic information reporting systems or by other reasonable means within a reasonable period of time, but we will have no liability to you based on any failure or delay in providing such notice. We will not be obliged to notify you where this would be unlawful.

13. Reliance on instructions

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

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- 13.2. We are not liable for any actions we take based on your instructions. However, we may not follow your instructions and have no liability if we reasonably believe those instructions create liability for London Branch or do not comply with common banking practices or applicable law. You agree that we will only be liable to you, including for any error or failure to execute a timely transaction, to the extent we acted with gross negligence or with wilful misconduct and those actions resulted in a direct financial loss to you.
- 13.3. London Branch's policies and procedures are internal guidelines for our use and do not establish a higher standard of care for London Branch than is otherwise established by your Deposit Account Agreement or applicable law. A mere clerical error or an honest mistake will not be considered a failure by London Branch to perform its obligations to you. You agree that London Branch will not be liable to you for any losses caused by something beyond our reasonable control including a natural disaster, adverse weather conditions, acts of God, acts of terrorism, emergency conditions, a legal constraint or governmental action or inaction, strike or labour stoppage, power failure, the breakdown of any communication or transmission facilities or any suspension or failure of payments by another bank, including a central bank such as the Bank of England.

14. Security procedures

- 14.1. We offer certain security procedures for electronic funds transfers and you may obtain a copy of these procedures by contacting us. Your use of an electronic funds transfer constitutes your agreement that such procedures are commercially reasonable. You acknowledge and agree that any requirement for confirmation or approval of any electronic funds transfer instructions communicated to us using our approved methods or products is strictly for your internal control purposes only, unless the applicable security procedures provide for verification of such additional authorisation or we agree, in writing, that we will verify any such additional authorisations as part of the agreed-upon security procedures, and you agree to be bound by any and all funds transfer instructions as long as we have acted in good faith and in accordance with the applicable security procedures.
- 14.2. If you actually communicated or authorised a transfer under this section or benefited from such transfer, you are obligated to pay the amount of such transfer without regard to whether we complied with the security procedures.
- 14.3. If electronic funds transfer instructions (including any amendment thereto or cancellation thereof) are communicated to us by you or on your behalf other than in compliance with our approved procedures and methods, and we accept those instructions in good faith, then you agree to be bound by those instructions, whether or not authorised, and you will be deemed to have refused the security procedures that we offer and recommend as "commercially reasonable" and you will be obligated to pay us the amount of each such instruction even if it was not authorised. However, you agree that we are not obligated to accept any instruction that is communicated to us other than in compliance with our approved methods and procedures. We will not be responsible for refusing to act upon any instruction received that does not comply with our approved methods and procedures.

15. Interest rates and calculations

- 15.1. Unless agreed otherwise in a Special Arrangements Letter or Confirmation:
- (a) Current rate information may be obtained from your relationship manager in business hours.
 - (b) Interest will be credited directly to your Deposit Account unless London Branch agreed to a different interest crediting method for your Deposit Account. Interest adjustments may not be made for amounts less than £1.00 or equivalent in relevant currency.
 - (c) Interest for all interest-bearing call deposit account, sustainability linked deposit account or sustainability deposit account will be computed for actual days on a 365-day basis. Interest paid on all interest-bearing accounts is subject to any limitations imposed by applicable laws. London Branch may reverse interest paid on deposits from returned items. London Branch may not pay interest on Deposit Accounts subject to tax levy, garnishment, citation to discover assets, or other legal action.

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- (d) Interest will be compounded every month. Interest will be credited to your Deposit Account every month. If you close your Deposit Account before interest is credited, you will not receive the accrued interest.
- (e) We use the daily balance method to calculate the interest on your Deposit Account. This method applies a daily periodic rate to the principal in the Deposit Account each day. Interest begins to accrue no later than the Business Day we receive credit for the deposit of noncash items.
- (f) Variable Interest Rate (if relevant) shall be as defined in your Confirmation. London Branch reserves the right to amend the Variable Interest Rate, upon giving at least 14 days' written notice of any proposed change. Any changes to the Variable Interest Rate resulting from changes to the applicable central bank base rate shall be applied to your Deposit Account on the Business Day the new equivalent rate becomes effective. To the extent the Variable Interest Rate is negative, the applicable interest rate could be negative. Any changes to your Variable Interest Rate shall be applied to your Deposit Account on the Business Day that the Variable Interest Rate becomes effective.

15.2. Interest for call deposit accounts, is:

- (a) based on the deposit amount and the applicable Variable Interest Rate; and
- (b) calculated and accrued monthly by reference to the applicable central bank base rate, plus or minus a spread (agreed at the time of transaction).

16. Limitations on transactions

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

17. Withholding tax

We may withhold and pay to the HMRC a percentage of the interest earned on your Deposit Account, if required by law.

18. Unclaimed property and dormant Deposit Accounts

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

18.2. We will consider your Deposit Account dormant if there has been no customer contact or transaction activity for 15 years. Once a Deposit Account is dormant, we may stop sending Deposit Account statements to you unless required by Applicable Law. Dormant Deposit Account fees may apply. We must receive a written statement from an Authorised Signatory to reinstate a dormant account.

19. Deposit account disputes

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

20. Deposit Account transfers

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

21. Closing your Deposit Account

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

21.2. If we close your Deposit Account, we will send you a notice at the last address or email address listed in our records and an invoice for any remaining Deposit Account balance after deducting all applicable Charges.

21.3. To close your account, you must give at least two Business Days' notice, provided such notice is received before 12pm noon (London time).

22. No representation or warranty

22.1. London Branch does not (and shall not be deemed to) provide, and has not provided, any investment or financial advice or recommendation to you in relation to any securities, products or financial instruments described herein or any transaction. You may not rely on any communication (written or oral) from London Branch as investment or financial advice or as a recommendation relating the securities, products or financial instruments or to any transaction.

22.2. Nothing contained herein is an offer or solicitation to transact in any product or financial instrument.

22.3. London Branch does not warrant or represent that any information in the Deposit Account Agreement, or any information in relation to London Branch or any Deposit Account are suitable for your purposes. Nothing contained in the Deposit Account Agreement constitutes financial, business, legal, tax, investment, regulatory or accounting advice. You should make your own appraisal of the risks from a financial, business, legal, tax, investment, regulatory and accounting perspective, without relying on the information contained in the Deposit Account Agreement, by consulting, if you deem it necessary, your own advisors in these matters or any other professional advisors. The Deposit Account Agreement cannot serve as a substitute for other enquiries and procedures that you would (or should) otherwise undertake and judgements you must make to satisfy yourself regarding matters of interest to you.

23. Amendments

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

24. Application of the payment services regulations 2017

24.1. You agree that the provisions of Part 6 (Information Requirements for Payment Services) of the Payment Services Regulations 2017 shall not apply to the Deposit Account Agreement.

24.2. You agree that Regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 86 – 88 (except 86(3)), 91, 92 and 94 as set out in Part 7 (Rights and Obligations in Relation to the Provision of Payment Services) of the Payment Services Regulations 2017 shall not apply to the Deposit Account Agreement.

25. Governing law and jurisdiction

The Deposit Account Agreement (including these General Deposit Account Terms) and any dispute or claim (including non-contractual dispute or claim) arising out of or in connection with it or its subject matter or formation are governed by and construed in accordance with the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual dispute or claim) arising out of or in connection with this Deposit Account Agreement (including these General Deposit Account Terms) or its subject matter or formation.

26. Waiver

Any failure or delay in exercising our rights under the Deposit Account Agreement will not act as a waiver of our rights and will not affect your obligations under the Deposit Account Agreement or constitute an election to affirm the Deposit Account Agreement. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter. If the London Branch waives any provision of the Deposit Account Agreement, that waiver will apply only on that occasion and does not change or amend the terms of the Deposit Account Agreement.

27. Partial invalidity

If, at any time, any provision of the Deposit Account Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. Third party rights

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this letter.

29. Entire Agreement

The Deposit Account Agreement constitutes the entire agreement between us in relation to your obligations regarding Deposit Account and supersedes any previous agreement, whether express or implied, regarding the Deposit Account.

Canadian Imperial Bank of Commerce, London Branch