

CHINA MERCHANTS BANK
NEW YORK BRANCH

CUSTOMER ACCOUNT AGREEMENT

Terms and Conditions

Customer Account Agreement

Effective November 1, 2022

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I. General

The terms and conditions in this Customer Account Agreement (the “Agreement”) apply to customers who open an account with China Merchants Bank, New York Branch (the “Branch,” or we). References of a more general nature intended to include head office or other non-U.S. branch offices of China Merchants Bank, a bank organized under the laws of the People’s Republic of China, will use the term “CMB” or the “Bank.” Customers of the Branch may be also referred to in this Agreement as “customers” or as “you,” “your” and “yours.” By completing an application to open an account at the Branch you acknowledge and accept the terms of this Agreement.

This Agreement describes certain accounts and related services of the Branch, located at 535 Madison Avenue, New York, NY. The accounts and services described in this Agreement are available only to qualified customers (“Qualified Customers”). “Qualified Customers” include individuals who have made initial deposits of more than \$250,000 with the Branch and business entities and individuals from whom the Branch is allowed to accept deposits of less than \$250,000 in accordance with applicable federal and state regulations for a non-FDIC insured branch.

The Branch may accept initial deposits under \$250,000.00 from these sources:

1. Individuals who are not citizens or residents of the United States at the time of the initial deposit;
2. Individuals who:
 - a) are not citizens of the United States; and
 - b) are residents of the United States and are employed by a foreign bank, foreign business, foreign government, or recognized international organization.
3. Persons (including immediate family members of natural persons) to whom the Branch or CMB (including any affiliate) has extended credit or provided other non-deposit banking services within the past twelve months or has entered into a written agreement to extend credit or provide such services within the next twelve months. (“Immediate family members” are the spouse, father, mother, brother, sister, son or daughter of that natural person) (“Person” means an individual, bank, corporation, partnership, trust, association, foundation, joint venture, pool syndicate, sole proprietorship, unincorporated organization, or any other form of entity);
4. Foreign businesses, large United States businesses (which are defined as: (i) any business with more than \$1 million in gross revenues over the fiscal year preceding the initial deposit and (ii) any business whose shares are listed on a national securities exchange or the National Association of Securities Dealers Automated Quotation System), and persons from whom an Edge Corporation may accept deposits (“Foreign business” means any entity including a corporation, partnership, sole proprietorship, association, foundation or trust, which is organized under the laws of a foreign country, or an United States entity which is owned or controlled by an entity which is organized under the laws of a foreign country or a foreign national); and
5. Any governmental unit, including the United States government, any state government, any foreign government and any political subdivision or agency of the foregoing, and recognized international organizations;

There may be specific conditions applicable to particular accounts and services, and those specific conditions may be described herein or in separate documents or schedules relating to particular products. If any specific conditions set forth in relation to any particular account or service differs from these general conditions, then those specific conditions will apply. Subject to any applicable legal or regulatory requirements, the Branch may discontinue any account or service providing you 14 days' notice but the Branch may discontinue an account or service at any time without notice.

The Branch is entitled in its sole discretion to accept or reject applications to open an account or provide any service in accordance with the terms of this Agreement. This Agreement and any related schedules and documents containing terms and conditions relating to fees or to particular products that may be offered from time to time by the Branch are referred to herein as the "Account Documents." Account Documents form the contract between you and the Branch and will apply to all accounts and transactions and other activities provided in connection with the banking services of the Branch.

You opening an account or using of any of the banking services provided by the Branch from time to time will constitute your acknowledgement that you have received and read the Account Documents applicable to you, your account, and those services. It will also mean that you have agreed to the terms and conditions set forth herein and therein. You further acknowledge that the Account Documents are applicable to all accounts that you might have with or services provided by the Branch from time to time. Further, you understand that you must make all payments referenced in the Account Documents in money which is legal tender **for that currency** at the time of payment.

You recognize that for a number of different purposes, some laws in the United States treat the Branch as if it were an entity separate from other office of CMB.

A. Binding Contract

When you open or maintain a deposit account with the Branch, you agree to the terms and conditions described in this Agreement. Our deposit relationship with you is that of debtor and creditor. This Agreement and the deposit relationship do not create a fiduciary or special relationship between us.

This Agreement and the related account opening documents and disclosures provided to you are part of the binding contract setting forth the terms and conditions of your deposit account relationship with CMB and the Branch. A current copy of this Agreement is provided to you when you open an account. Thereafter, you may at any time request a current copy of the Agreement from the Branch.

B. Amendments to Agreement

Subject to applicable law, this Agreement and any related documents may be amended by the Branch from time to time. In the event that a change requires that notice be provided to you, it will be provided in accordance with the "Notices" section of this Agreement.

C. Fees and Charges

Subject to applicable law, the Branch may deduct fees, overdrafts and other amounts you owe us under this Agreement from your account or accounts with us. We may make these deductions at any time without prior notice to you. If there are not sufficient funds in your account to cover the amounts you owe us, we may overdraw your account. You agree to pay immediately all amounts you owe us.

A schedule of fees that may be applicable to deposit accounts and other products made available to you will be provided to you at the time you open an account, at the time you request a product or service, or otherwise upon request to the Branch. Please see Schedule V (China Merchants Bank New York Branch Schedule of Fees) of this Agreement for more information. Such fees are subject to change and are part of the Agreement between you and the Branch. We will provide notice to you of any changes in fees as required by applicable law. Further, you agree to pay all service charges that apply to any account or transaction maintained or requested by you, in accordance with the applicable schedule of fees. The Branch may charge such fees to your account at the time you incur them or in case such fees are not paid when due.

D. Closing an Account

You or we may close your account at any time without advance notice, except that we may require you to give us seven days advance notice when you intend to close your interest-bearing checking account by withdrawing your funds. You or we may close your time deposit account at maturity without advance notice. If your account reaches and maintains a zero balance for a period of one year or more, and you do not respond to our request that you confirm the active or inactive status of the account, we may consider your account closed. This Agreement continues to govern matters related to your account even after your account closes.

If we decide to close your account, we may “freeze” it. If we “freeze” your account, we may return deposits, checks and other items that we receive after it is “frozen”. If your account is blocked or “frozen” at government request or in accordance with requirements imposed by a correspondent bank used by the Branch, we may follow the instructions of the applicable government agency or such correspondent bank, as the case may be. After we close your account, we may mail a check to you at the address we currently show for your statement. If you or we close your account, we may either return deposits, checks and other items that we receive after your account is closed or we may reopen the account and accept the deposit or debit for you, even if doing so overdraws your account, without being liable to you. You agree to pay immediately all amounts you owe us.

E. Access to Accounts

The Account Documents relate only to accounts and transactions with the Branch. You acknowledge and agree that the Branch may restrict your access to your account or accounts and to any other banking service provided through the Branch at any time subject to your compliance with such procedures and/or requirements as may be stipulated by the Branch for such services (including, without limitation, a requirement to furnish additional information and/or documentation). You may obtain further information about any such requirements and procedures by contacting the Branch.

You may appoint an attorney or other representative or committee to act for you in respect of an account with the Branch. However, the Branch may refuse to honor any transaction requested by such attorney, representative or committee if their appointment has not been made according to the established procedures of the Branch.

At its discretion, and at the present time or in the future, the Branch may provide additional means or facilities for access to accounts, products and services offered by the Branch. You acknowledge that you will only have access to those accounts and services of the Branch for which you have met the requirements of the respective terms and conditions. If you wish to have access to additional services provided by the Branch, you agree to provide such additional information or documentation as may be requested by the Branch. Details of such requirements and procedures may be obtained by contacting the Branch for additional information.

II. Customer Information

A. Information Provided to the Branch

When you open a deposit account with us, we will treat any information that we receive from you as part of your account record. We will verify the information in accordance with the Branch's know-your-customer, customer identification and AML program requirements. If you notify us of a change in your information, it may take us a reasonable time to reflect the new information on applicable Branch records.

Most U.S. financial institutions are required by applicable laws and regulations, to obtain, verify and record information that identifies each customer who opens an account with that financial institution. Financial institutions such as the Branch are required to provide a notice to customers stating that they are requesting information from them to verify their identities. The required notice is set forth in Section XIV.A.

The Branch is required by law to adopt and follow a privacy policy with respect to certain information that it may receive about natural persons ("consumers") in connection with an account. As described more fully in the statement on our privacy policy, if you are a natural person you agree that we may share information that we have about you and your accounts with our affiliates, subject to our privacy policy. We will provide a copy of our privacy policy to you when you open an account. Our current privacy practices and a statement of our privacy policy is set forth in Section XIV.B. of this Agreement and in our U.S. Consumer Privacy Notice (Section XIV.B. and the U.S. Consumer Privacy Notice together are referred to as the "Privacy Policy" hereunder). The U.S. Consumer Privacy Notice is included in this Agreement under Schedule II. The Branch's policy on handling customer information is described in the Privacy Policy.

B. Updated or New Information about Customers

The Branch reserves the right to put a hold on your account in order to verify any updated or new personal or business information, as the case may be, that you may provide with respect to your account or accounts with the Branch. The Branch also has the right to request such supporting documentation or information as it deems necessary or appropriate to confirm such updated or new personal or business information. The Branch reserves the right to maintain the hold on your account or accounts until such updated or new personal or business information can be confirmed.

C. Use of Credit Reports

Copies of customer credit reports may be requested by the Branch under certain circumstances, such as extensions of credit, as deemed necessary by the Branch. We may make any inquiries that we consider appropriate to help us determine if we should open, maintain or close your account. This may include verification of employment and credit reports or other reports from account information services and credit reporting agencies.

If you ask, we will tell you whether we have requested a credit report and, if we did request a report, we will tell you the name, address and telephone number of the reporting agency.

D. Telephone Calls

We may from time to time subject to applicable laws, record or monitor telephone calls between you and us.

E. Information Security

We have adopted reasonable security measures for each method by which you can obtain information about your account, but we cannot ensure against unauthorized inquiries. We do not accept responsibility for the release of information to anyone who has learned your identifying characteristics such as customer identification number (pin), account number, taxpayer identification number or social security number, even if you have not authorized them to obtain the information.

III. Certain Types of Accounts

A. Joint Accounts

A joint account is an account where more than one person has title to an account. All persons whose names appear on a joint account are co-owners of the account, regardless of whose money is deposited or who makes the deposits. We may rely on the instructions of any co-owner without liability to any other co-owner.

Each co-owner is jointly and severally liable to us for: all fees and charges assessed against the account; all amounts owed to us on the account, such as overdrafts; and all costs, losses or liabilities related to this Agreement or the account.

All funds received by the Branch from or for any co-owner may be credited to the joint account. The Branch may also endorse any bills of exchange or other instruments received from any co-owner of an account with the name of the other co-owner.

If the signature card for a joint account designates a joint account as “either to sign,” then the Branch may honor a check or other withdrawal from the joint account that has been signed by any co-owner. If the signature card designates a joint account as “both to sign,” then the Branch may honor a check or other withdrawal from the joint account only if the check or other withdrawal has been signed by both co-owners.

The Branch may stop payment on a check, instrument or other item drawn on a joint account when either co-owner issues a stop payment order.

With respect to survivorship, each owner of a joint account is deemed to assign and transfer to both co-owners jointly, and the survivor or survivors of the co-owners jointly, all funds now or in the future on deposit in the joint account. All funds will continue to be the joint property of both co-owners, with the right of survivorship. The death of either one of the co-owners will not affect the right of the survivor to withdraw any funds on deposit in the joint account.

B. Checking Accounts

The Branch is prepared to open a checking account for an individual or an entity. A “business account” is an account where the owner is a corporation, limited liability company, limited partnership, partnership, sole proprietorship or other business entity holding an account in any capacity other than an individual capacity. We have the right to require that any individual signing account opening or other account documents be duly authorized to do so. **Unless we inform you otherwise**, the business checking accounts that we offer are non-interest bearing accounts.

C. Time Deposit Accounts

Time deposit accounts (certificates of deposit) may be offered by the Branch on such terms and conditions as the Branch may determine from time to time.

D. Terms of Time Deposits

Different interest rates (which may be fixed or variable) may apply to different amounts of funds on deposit and rates are subject to change at any time. Early withdrawal penalties may be applicable. Time deposits will renew automatically unless otherwise stated by the Branch, a grace period may be allowed by the Branch for making any contractual changes. During the grace period, the Branch may choose not to pay interest if funds are withdrawn or the account is not renewed. Customers will be notified prior to the maturity of their time deposits. All certificates of deposit are non-negotiable and non-transferable. Interest rates on variable rate time deposits are subject to change and customers will be notified of applicable changes 30 days in advance or in accordance with such other notice period as may be required by law. The Branch will credit interest on time deposits at maturity or at other intervals depending on the type of time deposit held by the customer.

E. Business Savings Accounts

If you open a business savings account with us, you may make only six transfers or withdrawals (including, but not limited to, withdrawals made by ACH, telephone, wire transfer, or check, payable to a third party) from your business savings account each month or statement cycle. We are not considered a third party for purposes of this limitation where the transfers are for purposes of repaying loans and associated expenses. (12 C.F.R. 204.3(d)(2)). We may require you to provide us with at least seven days written notice of a withdrawal.

Please see Section XIV.E. for further information and certain required disclosures.

F. Correspondent Account Services

The Branch has entered into an agreement (the “Correspondent Services Agreement”) with one or more correspondent banks to provide clearing, wire transfer and other services with respect to the customer accounts and banking services referenced herein. By signing this Agreement, you acknowledge and agree to be bound by such terms of the Correspondent Services Agreement as may directly or indirectly affect our provision of banking services to you.

You further agree that the Branch may present and deliver instruments for payment, clearing, collection, acceptance or otherwise through such correspondent banks or otherwise through any bank or other party as the Branch deems appropriate. Such other bank or party shall be deemed to be your agent, and the Branch will not, in any circumstance, be responsible or liable to you by reason of such service or by reason of the loss, theft, destruction or delayed delivery of any instrument while in transit to or from, or in the possession of such correspondent bank or such other bank or party. If the Branch or its agent presents an instrument to a correspondent bank or another financial institution for payment on your behalf and the other financial institution refuses to recognize or provide payment on that instrument for whatever reason, you will remain responsible for the amount of that instrument credited to your account with the Branch.

G. Electronic Services and Notices

Some or all of the banking services referenced in this Agreement may, at the discretion of the Branch, be provided through (a) telephonic communication systems, including at the discretion of the Branch, key pad initiated communications and/or interactive voice response systems; (b) other devices or equipment which may designate from time to time for direct banking access. You agree to follow such instructions as may be given by the Branch with respect to such electronic services and agree that your use thereof shall be governed by the terms and conditions set forth in this Agreement.

H. Foreign Currency and Exchange Transactions

You agree to obtain all necessary approvals for any foreign currency and exchange transaction and agree that the Branch's performance of its obligations is at all times subject to compliance in such manner as the Branch may think fit with any exchange control or other restrictions or rules in force at the time of, or otherwise affecting, such transaction.

IV. Other Account Features

A. Overdraft and Insufficient Funds

At its discretion, the Branch may offer overdraft protection for a fee.

B. Check Cards, Codes and other Access Services

If the Branch provides a check card, code or other device to provide access to an account, it is the customer's obligation to use such card, code or device only in the manner and for the purpose it has been provided.

V. Funds Transfer Services

The Branch has entered into a correspondent banking relationship with one or more correspondent banks to provide wire transfer services to Branch customers. All wire transfers initiated at the Branch will be subject to the terms of the Branch's Correspondent Services Agreement with the applicable correspondent bank and we may charge fees for sending or receiving a wire transfer. We may deduct our fees from your account or from the amount of the transfer. For current fees, please see the appropriate schedule of fees.

A. Fedwire, CHIPS, and CHAPS

Fedwire is the wire transfer of funds system of the U.S. Federal Reserve Banks. When you send a payment order or receive a funds transfer, we may use Fedwire. If any part of a funds transfer is carried out by Fedwire, certain rights and obligations of parties to the transfer are governed by Regulation J of the U.S. Federal Reserve Board. We may also use the New York Clearing House International Payments System ("CHIPS") to complete a requested funds transfer; in that case rules adopted by the New York Clearing House may be applicable.

We may use CHAPS (Clearing House Automated Payment System) payment system for Sterling clearing and settlement services, in which case rules adopted by Bank of England may be applicable. Please refer to Section XIV. Notices H. - CHAPS Service Schedule, which contains plain language of the customer terms required by the CHAPS Reference Manual, as published by the Bank of England from time to time.

B. Sending Payment Orders

We may select any intermediary bank, funds transfer system or means of transmittal to send your payment orders. Our selection may differ from that indicated in your instructions.

C. Cutoff Times for Payment Orders

The Branch has established certain cutoff times for processing payment orders, including wire transfers of funds. We may treat payment orders we receive after a cutoff time as if received the next business day. Upon request, we will advise you of our cutoff times.

D. Amending or Canceling Payment Orders

If you decide to cancel a payment order after it is received by the Branch, Branch personnel will make a reasonable effort to follow your instructions. However, the Branch cannot accept any responsibility or liability if a payment order is not canceled. The customer is responsible for any costs, losses or damages incurred by the Branch in connection with a request to cancel a payment order.

E. Notice of Rejection

We may reject payment orders. We notify you of any rejection orally, electronically or in writing. If we send written notices by mail, we do so by the end of the next business day.

We are not liable to you for the rejection or obligated to pay you interest for the period before you receive timely notice of rejection.

F. Payment Order Questions or Errors

Your account statement will contain information about payment orders made at your request. In some cases, we also may notify you electronically or in writing.

You must notify us at once if you think a funds transfer shown on your statement or notice is incorrect. We also have obligations to provide certain error resolution disclosures to you. If your account is one to or from which electronic transfers can be made, we must deliver to you at least once a year an error resolution notice substantially in the form set forth at Section XIV.E. Alternatively, we may provide an abbreviated notice substantially similar to the form set forth at Appendix D on or with each periodic statement that we provide to you.

G. Receipt of Funds Transfers

When the Branch receives instructions to credit funds to your account, the Branch will notify you by listing the item or items on your account statement.

H. ACH Debits and Credits

From time to time, you may receive Automated Clearing House (“ACH”) credits or debits for your account. For each ACH transaction, you agree that the transaction is subject to the National Automated Clearing House Association (“NACHA”) Operating Rules, any local ACH operating rules, and any applicable Federal Reserve rules then in effect.

VI. Statements and General Notices

A. Statements

We provide you with a statement when there is activity on your checking or time or savings deposit account. When there is no activity on your account, we may choose not to provide a statement. You must promptly review all statements we provide to you and any accompanying items and notify us immediately of any dispute, error or other problem. We mail your statement to you at the address we have in our records for your account or we may provide statements to you electronically. You agree to notify us if you change your address. If one or more statements we mail to you are returned to us, we may stop sending statements until a new address is provided to us. We may destroy statements that are sent to you and returned to us as being undeliverable, along with any accompanying checks and other items. We are not responsible for checks or statements lost while not in our possession.

B. Other Notices

The Branch will inform you of changes affecting your rights and obligations by providing a notice to you. We may include a notice with or on your account statement. For accounts with more than one owner, we may send notices to any one co-owner. A notice sent to any one owner is effective for all.

The Branch may provide any notice or other communication required or permitted to be given under this Agreement by mail, telephone, email, fax or any other physical or electronic means, or by means of any press release, advertisement or other media notices.

Unless otherwise specified in this Agreement, you may provide the Branch with notice by mail, fax or telephone, at the following address:

China Merchants Bank
New York Branch
18th Floor
535 Madison Avenue,
New York, New York 10022

telephone: 212-753-1801
fax: 212-753-1319

Unless specified otherwise in this Agreement, if notice is provided by ordinary mail, the intended recipient will be deemed to have received the notice on the date that is five (5) business days following the date on which the notice was mailed. In all other cases, the intended recipient will be deemed to have received the notice on the date the notice was sent.

VII. Withdrawal of Funds

A. Your Ability To Withdraw Funds

As more fully described in the Funds Availability Disclosure Statement set forth at Section XIV.C. hereto, the Branch's policy is to make the funds from your deposits available to you according to a schedule which is based on whom the check is drawn, where the check is drawn and when the deposit is made. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays and federal bank holidays. If you make a deposit before 3:00 p.m. local time, or such later time as may be posted on a business day that the Branch is open, we consider that day to be the day of your deposit. However, if you make a deposit after such time, or on a day when the Branch is not open, we consider that the deposit was made on the next business day the Branch is open. For specific information on funds availability, you should refer to Section XIV.C.

B. Other Limits on Withdrawals and Fund Transfers

Subject to any applicable notice requirements referenced below and in Section XIV.C., the Branch reserves the right to limit the amount of withdrawals and funds transfers. Transactions and/or withdrawals may be limited in dollar amounts or otherwise as may be determined by the Branch with or without notice to you in accordance with applicable law and the provisions of Section XII.(N) (Amendments and Changes) of this Agreement.

C. No Waiver of Rights

When we make funds available to you, we are not waiving any rights that we may have under this Agreement or under applicable laws.

D. Insufficient Funds

You are required to ensure that there are sufficient funds for transactions in any account held at the Branch. You agree that the Branch will not be responsible for any consequences arising out of the Branch's failure to carry out transactions due to insufficient funds in your account; provided, however, that the Branch is entitled, in its sole discretion, to carry out transactions, notwithstanding such insufficient funds and without seeking your prior approval or providing notice to you, and you will be responsible for repayment with interest any resulting overdraft, credit or advance thereby created, together with all related costs and charges. Even if we paid overdraft items before, we are not required to do so in the future.

Generally, for each business day, we will first add deposits to your account, then subtract wire transfers, cash withdrawals, cashed checks and deposited checks drawn on us.

Further, the Branch reserves the right at any time to withdraw its provision of any overdraft, credit or advance service with respect to any account, if at any time including when the amount of deposit falls short of the required minimum balance and/or if any service charges remain unpaid, without giving any notice to you and without incurring any liability or responsibility whatsoever by reason of such withdrawal.

You must promptly pay the amount of any overdraft along with any fees that apply. You authorize us to use the money from any subsequent deposits to your account to pay any overdraft.

E. Other Delays, Restrictions and Adjustments

Subject to the requirements of applicable law, the Branch reserves the right to hold the proceeds of any check, electronic or other transfer of funds to your account and to defer your right to withdraw funds, **until such items are finally paid or settled.** The Branch also reserves the right to refuse to accept a deposit to an account. You acknowledge that the New York Branch may restrict access to your account or refuse to release funds if the Branch determines that it is required to do so or if it determines that there is unusual or suspicious activity in any account. The Branch may adjust a deposit and any related interest credited to or related charges deducted from an account at any time if a check, instrument or other item is dishonored or not paid for any reason whatsoever. You agree to waive presentment for payment, notice of dishonor, protest and notice of protest on all checks, instruments and other items requiring such action.

VIII. Check 21 Issues

The federal "Check 21" law applies to deposit accounts that are held by persons identified in the applicable law as "consumers". The law relates to substitute checks that may be used by banks to replace original checks under certain circumstances. Further information with respect to Check 21 is set forth in Appendix A hereto.

IX. Notices to New York Branch

The Branch understands that its customers have an important responsibility to prevent wrongful use of accounts. If you should find a discrepancy between your records and your account statement, you should contact us immediately, particularly if you suspect any unauthorized activity

in your account. If you fail to notify the Branch in a timely manner as described below of a problem, your rights may be limited.

You agree that 60 days after the Branch sends a statement or notice of a particular item (or otherwise makes them available) is the maximum reasonable amount of time for you to review your statement or items and report any problem or unauthorized transaction related to a matter shown on the statement or items. You therefore acknowledge your responsibility to notify the Branch, in writing, of any omissions, errors or objections to any account statement or transaction record within 60 days from the date of such statement or transaction. If you do not notify the Branch as required herein, the Branch is entitled to treat account statements and transaction records as complete, current and binding on you, and the Branch shall be released from all claims by you in respect of such account statements and transaction records. If any dispute regarding any account or transaction should arise, you agree that the Branch's records will be admissible records in any legal proceeding for the purpose of evidencing your liability with respect to such account statement or transaction record.

You should also notify us promptly of any change in your address. If we receive notice from the United States Post Office or one of its agents that your address has changed, we may change your address on our records to the address specified by the Post Office and we may send statements and notices regarding your account to that new address.

X. Certain Other Terms and Conditions of Deposits

A. Accepting Items for Deposit

The Branch may refuse, accept for collection only, or return all or any part of a deposit. When it receives checks or other items for deposit or collection, the Branch is acting as your collection agent and assumes no responsibility beyond the exercise of reasonable care; the Branch is not responsible for errors made by others.

B. Provisional Credit of Deposits

When the Branch receives your deposits, it may provisionally credit your account for the amount declared on the deposit slip, subject to verification. If the Branch determines later that amounts declared on the deposit slip are incorrect, it may make the appropriate debt or credit adjustments.

C. Endorsements

The Branch expects its customers to endorse checks properly. Checks must be endorsed in the area that extends 1½ inches from the bottom edge of the back of the check. If a customer's endorsement obscures the endorsement of the Branch, the customer will be liable for any checks that are returned late and unpaid.

D. Non-U.S. Checks or Drafts

The Branch may refuse to accept for deposit or collection a check, draft or other item that is payable in a foreign currency or that is drawn on a bank or a branch outside the United States. If the Branch

accepts such a foreign instrument for deposit or collection, the customer agrees to bear all the risks associated with the collection process and exchange rate risk.

E. Reversals and Mistakes

If funds to which a customer is not entitled are deposited to a customer's account by mistake, the Branch may deduct those funds from the account.

F. Use of Account as Collateral

You agree that, for so long as you have any outstanding debt or loan owed to the Branch, you may not give anyone (other than CMB or the Branch) a security interest in any funds in an account, whether by assignment, hypothecation, transfer or otherwise.

XI. Processing Transactions

Transactions that you request are not effective until they have been processed by the Branch and, to the extent applicable, by a correspondent bank.

A. Check Legends and Endorsements

We are not liable to you for any claims, costs, losses or damages that result from the placement of restrictive endorsements or notations on your checks, or from our disregarding them.

B. Order of Check or Item Processing

We may accept, pay, certify, or charge to the appropriate account checks and other items in any order we choose.

C. Authentication of Signatures

The Branch may use the signature card or a check or other document upon which your signature appears in order to determine whether a signature is authentic. Check payment is highly automated, and we pay a large number of checks each day. Although we inspect some checks, you agree that reasonable commercial standards do not require us to do so. If we return a check because we believe it does not match your signature card, we are not liable to you even if the check was actually authorized.

D. Stop Payment

You may stop payment on a check drawn on your account, and we may charge a stop payment fee. However, you cannot stop payment if we have already certified, paid, or otherwise become responsible for the check.

To stop payment on a check, you must give us an oral or written stop payment order. You must give us the exact account number and either the check number or amount so we can identify the item. Generally, upon receipt of the stop payment instructions, your request will be processed.

A stop payment order is effective for one calendar year and may not be extended. However, you may place a new stop payment order, which will be effective for one calendar year from the day this additional order is placed. An additional stop payment fee may be charged.

We may send a written confirmation of your stop payment order. Information in the written confirmation will be presumed correct unless you notify us immediately of any errors.

When the stop payment order expires, we may pay the item and have no duty to notify you except for identifying the item paid on your statement.

XII. Miscellaneous Provisions

A. Business Days

Our business days are Monday through Friday, excluding Federal bank holidays. We may switch from one business day to the next business day before the end of the calendar day. Hours of the business day of the Branch are available at the Branch.

B. Check and Deposit Slip Forms

The Branch expects its customers to be responsible for verifying the accuracy of all information on checks, instruments, and forms. Our liability, if any, for any printing errors on checks or other forms obtained through us is limited to the cost of replacing the forms. The Branch will not accept liability of any kind with respect to fraudulent activity in your account related to blank checks that you order or obtain from anyone other than the Branch's approved vendor. You are required to obtain your blank check forms from the Branch's approved vendor. The Branch may impose a fee for such blank checks.

C. Recordkeeping

We will keep copies or electronic records of each check that we post to your account in accordance with recordkeeping requirements applicable to the Branch.

D. Death or Incompetence

You agree to notify us promptly if any owner or authorized signer on your account dies or is declared incompetent by a court. We may place a hold on your account and refuse to accept deposits or permit withdrawals when an owner dies or is declared incompetent. We may hold any funds in your account until we know the identity of the successor.

E. Limitation of Liability

The Branch will be under no obligation to confirm the actual identity of any user of any electronic identification in connection with access to any account or with respect to any transaction requested from or initiated or executed by the Branch. The Branch will not be liable for any unauthorized transactions occurring in a customer's account, and you agree to hold the Branch harmless in accordance with the indemnification section set forth below.

The Branch may cancel or restrict your access to its banking services without notice. Under no circumstances will the Branch be liable if banking services are not available to you for reasons including, but not limited to, natural calamities, legal restraints, faults in telecommunications systems or any other reason beyond the control of the Branch. Illegal or improper use of banking services will make you liable for payment of financial claims and charges as determined by the Branch and may result in suspension of your access to banking services.

The Branch, any other offices of CMB wherever located, or any affiliate of CMB (including any entity under the control of, or under common control with CMB) will not be liable for any unauthorized transactions occurring on your account, and you hereby fully indemnify and hold the Branch and its affiliates harmless against any action, suit or proceeding initiated against any of them or any loss, cost or damage incurred by any of them as a result thereof. Illegal or improper use of your account will render you liable for payment of financial charges as decided by the Branch and may result in the suspension of your account.

You agree that, under no circumstances, will the Branch be liable for any special, indirect, incidental, punitive or consequential damages, even if the New York Branch had been advised of the same, and under no circumstances will the Branch's aggregate liability for claims relating to your account, whether for negligence or otherwise, exceed the transaction charges/fees or consideration paid by you to the New York Branch within the preceding twelve (12) months, such amount excluding any sums deposited and/or transferred into or out of your account.

F. Indemnity

In consideration of the Branch providing you with banking services, you will, at your own expense, fully indemnify and hold the Branch harmless against all losses and expenditures that the Branch or its officers, employees, representatives, agents or affiliates, as the case may be, incur, sustain, suffer or are likely to suffer in connection with the Branch's execution of your instructions and against all actions, claims, demands, proceedings, losses, damages, costs, charges, attorneys' fees, and expenses as a consequence or by reason of providing a banking service or for any action taken or omitted to be taken by the Branch or its officers, employees, representatives or agents at your request. You agree to pay the Branch such amount as may be determined by the Branch to be sufficient to indemnify it against any such loss or expense even though they may not have arisen or are contingent in nature.

Further, you agree, at your own expense, to indemnify, defend and hold harmless the Branch, its officers, employees, representatives or agents to the extent that such claim, suit, action or other proceeding brought against the Branch, its officers, employees, representatives or agents is based on or arises in connection with the use of banking services with reference to: (i) your violation of the terms of any documents relating to banking services; (ii) your unauthorized use of any banking service provided by the Branch; (iii) any misrepresentation or breach of representation or warranty made by you relating to banking services; and (iv) any breach of any covenant or obligation to be performed by you. You agree to pay any and all costs, damages and expenses, including but not limited to, reasonable attorneys' fees and costs awarded against you or otherwise incurred by or in connection with or arising from any such claim, suit, action or proceeding attributable to any such claim.

You undertake and agree to indemnify fully the Branch against all present and future stamp duties, taxes (but excluding taxation on the Branch 's profits), levies, losses (direct or consequential), costs, charges, interest (both before and after judgment) expenses (including all reasonable attorneys' fees) and other liabilities incurred by the Branch as a result of or in connection with the execution, delivery, registration, performance or enforcement of the terms of this Agreement or losses and/or damages which the Branch may incur in giving effect to your instructions, including but not limited to losses, damages, costs, expenses and/or charges arising from:

- a. the operation of your account(s) or the provision of services hereunder;
- b. any breach of trust or other fiduciary obligation binding on you;
- c. acting on instructions or orders purportedly given by you or by a person or persons who purport to have been authorized by you;
- d. acting or not acting on the basis of any information or instructions given by you where, in either case, the Branch believes in good faith the information or instructions to be given in breach of any duty imposed on you or in excess of powers vested in you; and
- e. exercising the Branch 's rights of set-off, consolidation, lien or any other right.

Under no circumstances will the Branch be liable for any damages whatsoever, whether such damages are direct, indirect, incidental or consequential and irrespective of whether any claim is based on loss of revenue, interruption of business or any loss of any character or nature whatsoever and whether sustained by the customer or by any other person.

G. Legal Process

We may accept and act on any legal process that we believe to be valid without any liability by us to you, whether served in person, by mail, by facsimile transmission, or by other means. "Legal process" includes a subpoena, restraining order, injunction, writ of attachment or execution, levy, garnishment, tax withholding order, search warrant, forfeiture or other similar order relating to your account. By signing this Agreement, you acknowledge that you are directing us not to contest the legal process.

H. Right of Setoff

We may generally take funds in your accounts with us that you or others deposit and apply those funds to amounts you owe us. This is commonly referred to as a "setoff." Our setoff rights are different than, and in addition to, other rights we have under this Agreement to deduct from your account, or charge your account for, amounts you owe us. The Branch will have the right of setoff and lien, irrespective of any other lien or charge, present as well as future, on the amounts held in your account or accounts, whether in single name or joint name(s), to the extent of all outstanding claims whatsoever, arising as a result of the services extended by the Branch to you and/or used by you, without notice to you.

I. Unclaimed Property

The New York State abandoned property law requires us to turn over unclaimed property to the State of New York after a specified period of time. Your account is usually considered abandoned if you have not performed at least one of the following activities for the period of time specified in the relevant provisions of the New York State abandoned property law: made a deposit or withdrawal or written to us asking us to keep the account active. The Branch is required to submit a report on abandoned property to the New York State Comptroller once a year. Before we turn over an abandoned account, we may send a notice to the address we currently show for the account statement. If mail we previously sent to this address was returned, we may not send this notice.

The Branch's policy is to treat an account as "abandoned" if there is no activity in the account for a period of at least two years. After a three-year period of inactivity has elapsed, the Branch will take steps to process the transfer of the balance in the dormant account to New York State in accordance with the New York State Abandoned Property Law.

J. Delays, Waivers and Severability of Provisions

We may delay enforcing our rights under this Agreement without losing them. No delay in enforcing our rights will affect your obligation to pay us fees and other amounts you owe us under this Agreement. If we waive a provision of this Agreement, the waiver applies only in the specific instance in which we decide to waive the provision and not to future situations or other provisions.

K. Entire Agreement

This Agreement and the documents and schedules to which it refers constitute your and our entire agreement and understanding and supersede all prior agreements and understandings. This Agreement may not be changed orally.

L. Invalidity of Contract Provisions

In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

M. Applicable Law and Consent to Jurisdiction

The relationship of the Branch with its customers is governed primarily by this Agreement. However, the terms and conditions of this Agreement are also subject to provisions of federal laws of the United States of America that are applicable to state-licensed branches, applicable rules and regulations of the Board of Governors of the Federal Reserve System and the rules and regulations of the New York State Department of Financial Services. To the extent state law applies to your relationship with the Branch, the applicable law is the law of New York State.

You agree that any suit, action or proceeding arising out of or relating to this Agreement may be brought in any federal or state court in New York State having jurisdiction over the subject matter of any such suit, action or proceeding, and you hereby irrevocably and unconditionally submit to the jurisdiction of such courts. You irrevocably waive and agree not to raise any objection you

might now or hereafter have to the bringing of any such suit, action or proceeding in any such court, including, without limitation, any objection that the place where such court is located is an inconvenient forum or that there is any other suit, action or proceeding in any other place relating in whole or in part to the same subject matter. You agree that any judgment or order in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon you and consent to any such judgment or order being recognized and enforced in any court, by a suit, action or proceeding upon such judgment or order, or any other means available for enforcement of judgments or orders, at the option of the Branch, provided that service of any required process is effected upon you as permitted by law.

N. Amendments and Changes

Subject to applicable law, the Branch may from time to time amend this Agreement. If notice of such amendment is required to be provided to you, the effective date for changes contained in such notice will be the date stated in the notice and, if no date is stated, the changes will take effect 30 days from the date of the notice. If you use an account or have funds on deposit in an account or use any other banking service provided by the Branch after the effective date, it will mean that you have agreed to the change.

O. Dispute Resolution

Customer complaints will be handled in accordance with the dispute resolution procedure of the Branch. A copy of these procedures may be obtained from the Branch upon written request.

P. Assignment

You agree that this Agreement is binding on and shall inure to the benefit of your respective successors. You agree not to assign this Agreement.

Q. Evidence Regarding Electronic Communication

You understand and agree that a copy of any electronic communication will be admissible in any legal, administrative or other proceedings as conclusive evidence as to the contents of such communication in the same manner as an original document in writing, and you hereby waive any right to object to the introduction of any such copy of electronic communication in evidence.

R. Accounts for the Benefit of Others

The Branch is not required to recognize anyone other than you as having any interest in your account, except joint account owners when an account is designated as a "joint account." For example, if, by your request, the Branch opens an account in your name, but uses "in trust" or "as nominee" or some similar designation, whether or not it is for a specified third party, the Branch will only accept instructions for that account from you. The Branch is not obligated to obtain permission from any other person.

S. Tax Issues

In accordance with federal regulations, the Branch is required to obtain taxpayer identification numbers and appropriate tax payment undertakings from customers. If you do not provide the Branch with your taxpayer identification number, the Branch will be required to withhold a portion of the amount of interest to be paid on a time deposit each time the interest is credited. In accordance with Internal Revenue Service regulations, interest earned on a deposit account may be reported in a combined year-end statement.

T. Schedule of Rates and Fees

The Branch will provide a schedule of rates and fees applicable to its products and services to you at account opening or at such other time or times as may be appropriate. Any schedule of rates and fees is subject to change from time to time, and you will be notified of changes in fees for products or services provided to you by the Branch.

U. Permitted Time for Filing a Lawsuit

You must file any lawsuit or arbitration against us within two years after the cause of action arises unless state law or an applicable agreement provides for a shorter time. If applicable state law does not permit contractual shortening of the time during which a lawsuit must be filed to a period as short as two years, we agree to the shortest time permitted under that state law.

The Branch abides by federal and applicable state record retention laws and may dispose of any records that have been retained or preserved for the period set forth in these laws. Any action against us must be brought within the period that the law requires us to preserve records, unless applicable law or this agreement provides a shorter limitation period.

V. Arbitration

You and the Branch agree that, upon the election of either of us, any dispute relating in any way to your account or transactions will be resolved by binding arbitration and not through litigation in any court (except for matters in small claims court). This arbitration agreement is entered into pursuant to the Federal Arbitration Act (9 U.S.C. §§1 – 16 (“FAA”)).

YOU HAVE A RIGHT TO OPT OUT OF THIS AGREEMENT TO ARBITRATE, AS DISCUSSED BELOW. UNLESS YOU OPT OUT OF ARBITRATION, YOU AND WE ARE WAIVING THE RIGHT TO HAVE OUR DISPUTE HEARD BEFORE A JUDGE OR JURY, OR OTHERWISE TO BE DECIDED BY A COURT OR GOVERNMENT TRIBUNAL. YOU AND WE ALSO WAIVE ANY ABILITY TO ASSERT OR PARTICIPATE ON A CLASS OR REPRESENTATIVE BASIS IN COURT OR ARBITRATION. ALL DISPUTES, EXCEPT AS STATED BELOW, MUST BE RESOLVED BY BINDING ARBITRATION.

Any claims or disputes (“Claims”) relating to this Agreement or services provided you by the Branch are subject to arbitration regardless of the theory on which they are based or whether they seek legal or equitable remedies.

You have the right to opt out of this agreement to arbitrate if you tell us within 60 days of opening your account

Claims in arbitration will proceed on an individual basis on behalf of the named parties only.

YOU AND WE AGREE NOT TO:

- (1) SEEK TO PROCEED ON ANY CLAIM IN ARBITRATION AS A CLASS CLAIM OR CLASS ACTION OR OTHER COMPARABLE REPRESENTATIVE PROCEEDING;
- (2) SEEK TO CONSOLIDATE IN ARBITRATION ANY CLAIMS INVOLVING SEPARATE CLAIMANTS (EXCEPT FOR CLAIMANTS WHO ARE ON THE SAME ACCOUNT), UNLESS ALL PARTIES AGREE;
- (3) BE PART OF, OR BE REPRESENTED IN, ANY CLASS ACTION OR OTHER REPRESENTATIVE ACTION BROUGHT BY ANYONE ELSE; OR
- (4) SEEK AND AWARD OR REMEDY IN ARBITRATION AGAINST OR ON BEHALF OF ANYONE WHO IS NOT A NAMED PARTY TO THE ARBITRATION.

If these terms are for any reason legally unenforceable with respect to a Claim, then this agreement to arbitrate will be inapplicable to that Claim, and, in that case, the Claim will be handled through litigation in court. No arbitrator shall have the authority to entertain any Claim on behalf of or against any person who is not a named party.

If a third party is involved in a Claim between you and us, the Claim will be decided with respect to the third party in arbitration as well and it must be named as a party in accordance with the rules of procedure governing the arbitration. For purposes of arbitration, “you” includes any person listed on your account, and “we” means CMB and all of its affiliates.

The party filing a Claim must select either JAMS or the American Arbitration Association (“AAA”) as the arbitration administrator. That organization will apply its rules of procedure in effect at the time the arbitration claim is filed. If JAMS or the AAA is unable to handle a Claim, the matter shall be arbitrated by a neutral arbitrator selected by agreement of the parties (or, if the parties cannot agree, selected by a court in accordance with the FAA) pursuant to the AAA rules of procedure.

The arbitrator will decide the Claims in accordance with applicable law, including recognized principles of equity and statutes of limitations and will honor all claims of privilege recognized by law. The arbitrator will have the power to award to a party any damages or other relief provided for by applicable law. A single arbitrator will conduct the arbitration and will use applicable substantive law, including the Uniform Commercial Code, consistent with the FAA and the applicable statutes of limitation or conditions precedent to suit and will honor claims of privilege recognized by law.

The arbitrator’s decision will be final and binding on the parties. A party can file a written appeal to the arbitration administrator within 30 days of award issuance. The appeal must request a new arbitration in front of three neutral arbitrators designated by the arbitration administrator. The panel

will reconsider all factual and legal issues, following the same rules of procedure and will make decisions based on majority vote. Any final arbitration award will be binding on the named parties and enforceable by any court having jurisdiction.

We will pay any costs that are required to be paid by us under the arbitration administrator's rules of procedure. Even if not required, we will reimburse you up to \$500 for any initial filing fees you have paid. We will also pay any fees of the arbitrator or arbitration administrator for the first two days or any hearing. If you win the arbitration, we will reimburse you for any fees you paid to the arbitration organization and arbitrator. All other fees will be allocated according to the arbitration administrator's rules and applicable law.

XIII. Terms that Apply to Business Customers

If you are a business customer of the Branch, you agree to appoint up to three individuals, referred to herein as "Authorized Individuals" who will be the only individuals permitted to transact on the account. If and when access is provided to your account using passwords and PINs, you agree to abide by such requirements and instructions as may be provided by the Branch at that time. You agree that any such passwords or PINs belonging to Authorized Individuals must be kept confidential between the Authorized Individual and the Branch. The Authorized Individual will be solely responsible for his or her password and PIN security. The Branch cannot ensure confidentiality when cellular phones, email or other non-secure methods of conveying instructions are used, as these may be intercepted by third parties. If an Authorized Individual's password or PIN becomes known for any reason by any other person, the Authorized Individual must immediately notify the Branch. The business customer and/or the Authorized Individual will remain liable for all transactions occurring before the Branch is notified.

All business customers are required to comply with such security procedures as may be prescribed for electronic communications with the Branch and must take any other steps reasonably necessary to prevent unauthorized access to and use of means of electronic communication with the Branch, including, without limitation, preventing unauthorized access to the PIN and password. All business customers are required to, at all times, have in place and maintain commercially reasonable procedures designed to prevent, detect or avoid losses due to forged or unauthorized signatures, fraud or theft in relation to the operation of any account, including, without limitation, instructions and instruments relating to any account.

XIV. Notices

A. AML Notice

As indicated above in Section II.A., the Branch is required to provide a notice to its customers stating that the Branch is requesting certain information to verify their identity. This notice is required in connection with the anti-money laundering efforts of the United States government in connection with its fight against the funding of terrorism and money laundering activities. The requirement states that all financial institutions must obtain, verify and record information that identifies each person who opens an account. The content of this notice is set forth in Schedule I of this Agreement.

B. Privacy Policy Notice

The Branch takes your privacy very seriously and takes precautions to maintain it. In accordance with federal privacy notice requirements, we are required to provide a notice containing the information set forth in this section to you. We do not sell customer or former customer lists or individual customer information. We collect, retain and use your information only where we reasonably believe it will be useful or necessary in performing the functions of a financial institution, such as providing products and services to you.

If you are a “consumer,” you acknowledge that you have received, read and understood the Branch’s Privacy Policy. By using the banking services provided to you by the Branch, whether in relation to a personal or business purpose, you agree to be bound by the terms and conditions of the privacy policies set hereunder and under Schedule II of this Agreement.

The following privacy policies apply to the Branch:

1. Security Standards

Policies and procedures have been instituted to protect your personal financial information and to maintain the privacy of personal information relating to your relationship with the Branch. These include controls, which limit access to consumer information, procedures to ensure the maintenance of accurate information and privacy covenants in third-party service and business agreements. The Branch maintains up-to-date physical, electronic and procedural safeguards that comply with federal standards to guard against unauthorized access to your non-public, personal information.

2. Information Collection

To aid the Branch in keeping accurate information about your accounts and any services provided you by the Branch and to provide you with the high standard of customer service you have come to expect, we collect nonpublic personal information about you from the following sources;

- Information we receive from you on applications and other forms, such as your name, address, social security number, assets and income;
- Information about your transactions and experiences with us and our affiliates, such as account balances and loan payment history;
- Information we receive from a consumer reporting agency, such as credit worthiness and credit history; and
- Information we receive from public sources, such as real estate records and telephone numbers.

3. Confidentiality and Security

Access to your nonpublic personal information is limited to those employees who have a legitimate business need to know the information as part of their job responsibilities. We train our employees on privacy and information security, and on their obligation to protect information.

4. Information We Share with Other Companies

At times, to improve the efficiency of the products and services we offer you, the Branch may outsource some of its work to specialists. To accomplish this, it may be necessary to disclose some or all of the information we collect about you.

In other cases, we may disclose all of the information we collect as described under “Information Collection” to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements to provide you with joint products or services. Although it may be necessary for the Branch to share with these other financial institutions certain information it collects about you, we will never share your account(s) or access code(s) for these purposes. We will not disclose, other than to a consumer reporting agency, an account number or similar form of access number or access code for a credit card account, deposit account, or transaction account of a customer to any nonaffiliated third party for use in tele-marketing, direct mail marketing, or other marketing through electronic mail to the consumer.

The information we provide to outside companies in either of these two circumstances will be limited to that which is necessary for them to do their job. These companies are bound by stringent confidentiality agreements and are required to keep your information secure and use it only as authorized by the Branch.

We may also disclose nonpublic personal information about you to nonaffiliated third parties for purposes other than marketing to you, as permitted by law.

5. Information Shared Between the Branch and its Affiliates

If we share information, we will only share transaction and experience information.

6. Sharing Information in Other Circumstances

As permitted or required by law, we may also share the information we collect about you for purposes such as:

- To process transactions you have requested and authorized;
- To protect against fraud;
- To respond to subpoenas;
- To respond to request of regulatory authorities and/or law enforcement officials;

- To respond to credit bureaus or others asking for credit references in accordance with ordinary and customary business practices; and
- In connection with a proposed or actual sale, merger or transfer of a part of our business.

Our handling practice of your information is also governed by laws in other jurisdictions under certain circumstances. More detailed information is included in Schedule II of this Agreement.

7. Your Opt-Out Rights

Under the law, you are permitted to opt-out of: (1) our sharing of non-transactional information about you with our affiliates under the federal Fair Credit Reporting Act; and (2) our sharing information about you with non-affiliated companies and persons other than those to whom we have outsourced specialized services and those with whom we have joint marketing agreements, and other than as permitted by law. Should our policy change, you will be notified and given an opportunity to opt-out.

8. We protect your information

As noted above, the Branch takes your security and privacy very seriously and takes adequate measures to ensure that your information is protected. We use leading technology and ensure your security online through sophisticated encryption and business procedures.

The Branch is a New York State-licensed branch, and as such we are required by law to have appropriate measures to safeguard customer information. We have strict standards that enable us to abide by the legal requirements and protect customer data.

9. If you are no longer a Branch customers

If you cease to be a customer of the Branch, your information will still be protected in accordance with the Privacy Policy.

10. E-mail

Customers should take note of the following disclaimer message carried within the emails sent by the Branch.

"This communication is confidential and is intended only for the person to whom it is addressed. If you are not that person you are not permitted to make use of the information and you are requested to notify China Merchants Bank, New York Branch immediately that you have received it and then to destroy the copy in your possession. Views expressed in this email do not necessarily reflect the views of China Merchants Bank."

11. Changes to this policy

The Branch may update this policy with respect to any change in the regulatory requirements or on an annual basis. We will notify you of any changes. As a part of this notification, the Branch

will provide individuals with a summary of the terms that have changed and what these changes mean.

12. How to Contact Us

If you would like additional information or have any questions regarding the Branch's Privacy Policy, please telephone us at (646) 843-6834. You may also write us at China Merchants Bank, New York Branch, 535 Madison Avenue, 18th Floor, New York, New York 10022, or stop by our branch and discuss your questions with our staff.

C. Funds Availability Disclosure Statement

1. When Funds are Available for Withdrawal

a. Your Ability To Withdraw Funds

The Bank's policy is to make the funds from your deposits available to you according to a schedule which is based on whom the check is drawn, where the check is drawn and when the deposit is made. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal bank holidays. If you make a deposit before 3:00 p.m. local time, or such later time as may be posted on a business day that the Branch is open, we consider that day to be the day of your deposit. However, if you make a deposit after such time, or on a day when we are not open, we consider that the deposit was made on the next business day we are open.

The following chart shows the availability schedule of check deposits and other deposits like, Electronic Direct Deposits and Fund Transfers:

Deposit Type	Bank Routing Number	When Funds are Available	When Funds are available if the day of deposit is Monday and assuming no intervening Federal Bank Holidays.
1. Checks payable to you drawn on China Merchants Bank, NY Branch.	--	Same Day as the date of Deposit	Monday
2. Funds from electronic direct deposits and funds transfers (wires).	--	The day the Bank receives the final credit of the deposit.	--
3. All Other Checks.	Any Routing number (applicable to checks only)	First Business day after the Business Day of the deposit of checks.	Tuesday

Until funds are available as specified in the above chart, you may not withdraw the funds, and the Bank may choose not to use the funds to pay checks you have written or other withdrawals or transfers you have authorized.

b. Special Rules For New Accounts

If you have been banking with us for 30 days or less, you are considered a new customer, and special rules apply to you regarding funds availability. For the first 30 calendar days after your account has been opened, funds from electronic direct deposits into your account will be available on the business day we receive the deposit. Funds from deposits of cash (Note: the Branch currently does not accept cash deposits), wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first business day after the business day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,000 will be available on the fifth business day after the business day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the business day of your deposit. Funds from all other check deposits will be available on the fifth business day after the business day of your deposit.

c. Longer Delays May Apply

In some other cases we will not make all of the funds that you deposit by check available to you as provided in the above chart. Funds availability in respect of items 3 of the chart may be delayed beyond the specified time periods for their normal availability for any of the following reasons; however, the first \$200 of your deposit will still be available on the first business day after the business day of your deposit:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one business day. This exception can also be invoked for deposits covered under item 3 of the chart.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of communications, computer equipment, or severe weather.

We should normally be able to make funds available to you for your deposits as per the timeframes given in the chart. If we are not able to do so due to some reason, we shall advise you:

- Immediately on your placing the deposit, if you placed the deposit in person at our branch counters.
- By mail, one day later, if the same was not done at the time of deposit or if we made the decision soon after you left the premises; or
- If we came to know of handicaps/defects subsequently, by mail, one day after our coming to know of such handicaps.

We shall notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available.

d. Other Provisions of This Agreement

The fact that we make funds available to you does not waive any of our rights under the law or this Agreement. For example, although we made funds from a deposited check available to you and you withdrew the funds, you are still responsible for problems with the deposit. If the check is returned to us unpaid for any reason, we may charge your account for the amount of the check.

2. Substitute Checks and Your Rights

The following provisions help explain some of your rights under the federal law commonly referred to as Check 21. This disclosure applies only to accounts held by consumers.

a. What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “This is a legal copy of your check. You can use it the same way you would use the original check.” You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under law with respect to those transactions.

b. What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other laws.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim. We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

c. How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at the phone number listed on your bank statement, or write to us at:

China Merchants Bank, New York Branch
535 Madison Avenue
18th Floor
New York, NY 10022

You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

d. Items that must be included in a claim:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check or the following information to help us identify the substitute checks: the check number, the name of the person to whom you wrote the check, the amount of the check and the date of the check.

3. Funds Transfer Services

The following provisions apply to funds transfers you send or receive through us, but do not apply to electronic fund transfers governed by Regulation E of the U.S. Consumer Financial Protection Bureau.

The Uniform Commercial Code includes provisions relating to funds transfers. These provisions define the following terms: funds transfer, payment order and beneficiary. These terms are used here as they are defined in Article 4A of the Uniform Commercial Code – Funds Transfers as adopted by the state whose law applies to the account for which the funds transfer service is provided. In general: A funds transfer is the process of carrying out a payment order that leads to paying a beneficiary. The payment order is the set of instructions given to us to transfer funds. The beneficiary is the person or business who receives the payment.

We may charge fees for sending or receiving a funds transfer. We may deduct our fees from your account or from the amount of the transfer. For current fees, call us at the number for Customer Service on your statement or ask a banking center representative.

a. Fedwire

Fedwire is the electronic funds transfer system of the U.S. Federal Reserve Banks. When you send a payment order or receive a funds transfer, we may use Fedwire. If any part of a funds transfer is carried out by Fedwire, certain rights and obligations of parties to the transfer are governed by Regulation J of the U.S. Federal Reserve Board and Federal Reserve Bank operating circulars. We may also use the New York Clearing House International Payments System (“CHIPS”) to complete a requested funds transfer; in that case s rules adopted by the New York Clearing House may be applicable.

b. Cutoff Times for Payment Orders

We have cutoff times for processing payment orders. Cutoff times vary depending on the type of payment order. We may treat payment orders we receive after a cutoff time as if received the next business day. We tell you our cutoff times upon request.

c. Amending or Canceling Payment Orders

You may not amend or cancel a payment order after we receive it. If you ask us to do this, we may make a reasonable effort to act on your request. But we are not liable to you if, for any reason, a payment order is not amended or canceled. You agree to reimburse us for any costs, losses or damages that we incur in connection with your request to amend or cancel a payment order.

d. Inconsistency of Name or Number

The beneficiary’s bank may make payment to the beneficiary based solely on the account or other identifying number, even if the name on the payment order differs from the name on the account. We or an intermediary bank may send a payment order to an intermediary bank or beneficiary’s bank based solely on the bank identifying number, even if the payment order indicates a different bank name.

e. Sending Payment Orders

We may select any intermediary bank, funds transfer system or means of transmittal to send your payment orders. Our selection may differ from that indicated in your instructions.

f. Notice of Rejection

We may reject payment orders. We notify you of any rejection orally, electronically or in writing. If we send written notices by mail, we do so by the end of the next business day.

We are not liable to you for the rejection or obligated to pay you interest for the period before you receive timely notice of rejection.

g. Errors or Questions About Your Payment Orders

We notify you about funds transfers by listing them on your account statement. In some cases, we also may notify you electronically or in writing.

You must notify us at once if you think a funds transfer shown on your statement or notice is incorrect. You must send us written notice, including a statement of relevant facts, no later than 14 days after the date you receive the first notice or statement on which the problem or error appears.

If you fail to notify us within this 14-day period, we are not liable for any loss of interest because of an unauthorized or erroneous debit or because your statement or notice is incorrect. We are not required to compensate you, and we are not required to credit or adjust your account for any loss of interest or interest equivalent.

h. Receiving Funds Transfers

We may receive instructions to pay funds to your account. We may receive funds transfers directly from the sender, through a funds transfer system or through some other communications system. This includes wire transfers, automated clearing house (“ACH”) transfers that may be sent through an ACH system or processed directly to an account with us.

i. Provisional Payment Rule

Under ACH rules, funds transfers sent through ACH are provisional and may be revoked prior to final settlement. By maintaining an account with the Branch, you agree to these rules.

If the funds transfer is revoked before final settlement, we may charge your account for the amount credited. The person who sent the payment order is considered not to have paid you. If this happens, we do not send a separate notice; we report the information on your account statement.

j. Notice of Funds Transfer

We notify you that we have received funds transfers by listing them on your account statement. We send statements by mail or electronically. We are not obligated to send you a separate notice of each incoming funds transfer. While we generally do not provide such separate notices, we may do so on occasion, in which case we send the notice within two business days after we credit your account. If you are expecting a funds transfer and want to find out if it has been credited to your account, call us at the number for Customer Service on your statement.

k. Certain Debits and Credits

From time to time, originators that you authorize may send ACH credits or debits for your account. For each ACH transaction, you agree that the transaction is subject to the National Automated Clearing House Association (NACHA) Operating Rules and any local ACH operating rules then in effect. You agree that we may rely on the representations and warranties contained in these operating rules and either credit or debit your account, as instructed by the originator of the ACH transaction.

4. Processing Transactions – Deposits and Cashed Items

Transactions that you perform are not effective until we process them.

a. Cashing Items or Accepting Items for Deposit

We may accept a check or other item for deposit to your account from anyone. We do not have to question the authority of the person making the deposit. If your account is overdrawn, we may use the deposit to pay the overdraft and any fees you owe us.

We may refuse, accept for collection only, or return all or part of any deposit. We may refuse to accept for deposit to your account items payable to another person. In receiving checks or other items for deposit or collection, we act only as your collecting agent and assume no responsibility beyond the exercise of due care, including care in selecting collecting banks. We are not responsible for errors and delays made by others in the collection process. If we have given you credit for an item and it is not paid for any reason, we may revoke the credit and charge the amount of the item back to your account, even if this causes your account to be overdrawn. When you send us deposits by mail, we may treat them as received at the time we receive actual delivery of deposits sent by mail.

If we accept for deposit, a money order, cashier's check or similar item and we later learn that the item is fraudulent, counterfeit or invalid for some other reason, we may charge your account for the amount of the item. This may occur even if we previously made the funds available to you.

b. Deposit Error Correction

When we receive your deposits, we may provisionally credit your account for the amount declared on the deposit slip, subject to later verification by us. You must ensure that the amount declared on the deposit slip is correct even if you did not prepare the deposit slip. If later we determine that the amounts declared on the deposit slip are incorrect, we may adjust (debit or credit) your account. We report adjustments on your account statement. However, if the error in completing the deposit slip was inadvertent and is less than our standard adjustment amount, we will not adjust the deposit unless you notify us of the error within one year of the date of your periodic statement that shows the deposit. After this notice period has passed without your bringing an error to our attention, the deposit amount indicated on the statement will be considered finally settled. That is, if the actual amount deposited was less than the amount declared on the deposit slip, the difference will become your property and if the actual amount deposited was more than the amount declared on the deposit slip, the difference will become our property. We may change our standard adjustment amount from time to time without notice to you.

c. Endorsing Checks

We may accept for deposit checks payable to any signer on your account when endorsed by any other signer. We may endorse checks for you that we receive for deposit.

We restrict both how you endorse checks that you ask us to deposit and what you may place or have preprinted on the back of checks. If you place or imprint information on the back of the check, it may overlap into the area reserved for the banks' endorsements. If it becomes necessary for us to return one of your checks, the material placed on the back of the check may interfere with the bank endorsements and cause delays in returning the item. You agree to reimburse us for all claims, costs, losses and damages that result from late return of a check due to material entered on the back of the check that obscured or interfered with our or another bank's endorsement.

You must endorse checks in the area that extends 1 1/2 inches from the trailing edge of the back of the check. The trailing edge is the left side of the check when you look at it from the front. If your endorsement obscures our bank's endorsement, you are liable for checks that are returned late and unpaid.

d. Foreign Instruments

The processing and collection of foreign instruments are not subject solely to United States laws or regulations. We may refuse to accept for deposit or collection a check, draft or other item that is payable in a currency other than U.S. dollars or that is drawn on a bank or a branch of a bank located outside of the United States (a "foreign instrument"). If we accept a foreign instrument for deposit or collection, you bear all the risks associated with the collection process and foreign currency fluctuation (exchange rate risk).

e. Identifying the Account

You must correctly identify the account to which you want funds deposited. You are responsible for any claim, cost, loss or damage caused by your failure to properly identify the account to which a deposit is made or intended to be made. We may credit an account based solely on the account number listed on the deposit slip or other instruction to credit an account, even if the name on the deposit slip or other instruction differs from the name on the account.

f. Lost Checks

When we cash a check for you or accept a check for deposit to your account, we are acting as your agent in collecting the check. We are not responsible if the check is lost or delayed in the collection process. If a check is lost during the collection process, we may charge your account for the amount of the check. If the financial institution on which the check is drawn gives us a photocopy of the check or a debit slip representing the check, we may charge your account for the amount of the check.

A lost check may not be returned to us for some time. Despite any delay, we may charge your account when we receive either the returned check, a copy of the check, or a notice of return.

g. Overpayments and Reversals

If funds to which you are not entitled are deposited to your account by mistake or otherwise, we may deduct these funds from your account. If there are not enough funds in your account, we may overdraw your account and charge an overdraft fee. If the funds were transferred from your account, we may reverse the transfer. We can do this without giving you any prior notice or demand.

h. Returned Items

If a cashed or deposited item is returned to us at any time for any reason, including for any breach of warranty claim, or according to any law, regulation or rule (including a clearinghouse rule), by the bank on which it is drawn or any collecting bank, we may accept that return and charge the item back against your account without regard to whether the other bank finally paid the item or

returned the item in accordance with any applicable midnight deadline or clearinghouse rule. We may debit your account for any interest you may have provisionally earned on the item. We may charge you a fee for each returned item. Different fees may apply to domestic and foreign items.

5. Processing Transactions – Withdrawals

Transactions that you perform are not effective until we process them.

a. Check Legends

Some customers order checks printed with legends, or notations, such as “not valid after 60 days” or “not valid over \$1,000.” We may also receive checks on which conditions or other notations are written. We may disregard these instructions and pay the item even if the condition or other notation has not been met. We are not liable to you for any claims, costs, losses or damages that result from the placement of these restrictions or other notations on your checks, or from our disregarding them.

b. Check and Item Processing Orders

We may accept, pay, certify, or charge to the appropriate account checks and other items in any order we choose.

When you do not have enough available funds in your account to cover all of the checks and other items presented that day, some processing orders may result in more insufficient funds items and more fees than others. We may choose our processing orders in our sole discretion and without notice to you, regardless of whether additional fees may result.

c. Collection Items

When another financial institution submits to us for collection an item drawn on your account, we may charge the other financial institution a fee. When you do not have enough funds in your account for us to process a collection item drawn on your account, we may charge you an overdraft or returned item fee.

d. Examining Checks

You agree that automated processing of your checks is reasonable and that you accept responsibility for preventing and reporting forgeries, alterations, and other unauthorized uses of your checks or accounts. You agree that the exercise of ordinary care will not require us to detect forgeries or alterations that could not be detected by a person observing reasonable commercial standards.

Since some types of check fraud have become more difficult to detect, we may elect in some cases to make further inquiries about certain checks or other paper items which are presented for payment against your account. If we are unable to contact you, or take other steps, to determine with reasonable certainty that these payments are authorized by you, we may return the checks or other paper items unpaid without any liability by us to you.

e. Foreign Currency

You may not write checks or other withdrawal orders on your account, which order payment in a foreign currency.

f. Paying Checks and Other Items

We may debit your account for a check or other item drawn on your account either on the day it is presented to us for payment, by electronic or other means, or on the day we receive notice that the item has been deposited for collection at another financial institution – whichever is earlier. If you do not have sufficient available funds to cover the item, we decide whether to return it or to pay it and overdraw your account.

g. Sample Signature

To determine the authenticity of your signature, we may refer to the signature card or to a check or other document upon which your signature appears. We may use an automated process to reproduce and retain your signature from a check upon which your signature appears. If you create your own checks, or obtain them from someone else, and we cannot accurately verify your signature on a check by comparing it with a check that posted to your account, you are responsible for any losses that may result from our inability to use that check to verify your signature.

h. Stale-Dated and Postdated Checks

If a stale-dated check – that is, a check dated more than six months in the past – is presented for payment against your account, we may pay the check and charge it to your account. If a postdated check – a check dated in the future – is presented for payment, we may pay the check and charge it to your account even if it is presented for payment before the date stated on the check. If you do not want us to pay a stale-dated or postdated check, you must place a stop payment order on it.

i. Substitute Checks

In some cases, we may be sent a substitute check or an image of your check, instead of the original item. We may act upon presentment of a substitute check, or image of your check and pay these items against your account, just as if the original item had been presented.

j. Unpaid Items

If we decide not to pay a check or other item drawn on your account, we may return the original or a copy of the item or we may send an electronic notice of return and keep either the original or a copy of the item in our records. If we send an electronic notice of return, you agree that any person who receives that electronic notice may use it to make a claim against you to the same extent and with the same effect as if we had returned the original item.

6. RMB-denominated Account Disclosures

We make the following important disclosures in respect of your RMB-denominated account: The RMB is not freely convertible; there are significant restrictions on remittance of RMB into and

outside the People's Republic of China ("PRC"). There is only limited availability of RMB outside the PRC. RMB-denominated accounts are subject to exchange rate risks. For more information regarding the disclosure regarding RMB-denominated account, please see Schedule IV of this Agreement.

D. Form of Annual Error Resolution Notice

The form of the Annual Error Resolution Notice is set forth in its entirety below:

"This notice is provided to you in accordance with certain requirements set forth at 12 C.F.R. 1005.7(b)(10) and 12 C.F.R. 1005.8(b), and Appendix A-3 to 12 C.F.R. 1005.

In case of errors or questions about your electronic transfers, telephone us at (212) 753-1801 or write us at 535 Madison Avenue, 18th Floor, New York, New York 10022 as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the first statement on which the problem or error appeared. You must: (1) Tell us your name and account number (if any); (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and (3) Tell us the dollar amount of the suspected error. If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

As an alternative to providing an annual error resolution notice substantially in the form above, we may provide the following notice on periodic statements that we may provide to you:

In case of errors or questions about your electronic transfers, telephone us at (212) 753-1801 or write us at 535 Madison Avenue, 18th Floor, New York, New York 10022 as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared: (1) Tell us your name and account number (if any); (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can

why you believe it is an error or why you need more information; and (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.”

E. Certain Disclosures for Business Savings Accounts

The following disclosures apply to all Branch deposit accounts, unless noted otherwise: The Fee and Rate Schedule, separately set forth, is incorporated in and part of these Truth-in-Savings disclosures.

1. Rate Information. The interest rates and Annual Percentage Yields (APY) on your accounts are set forth in the Fee and Rate Schedule. The Annual Percentage Yield is a percentage rate that reflects the total amount of interest to be paid on an account, based on the interest rate and frequency of compounding for an annual period. The stated Annual Percentage Yield assumes interest remains on deposit. Withdrawals and fees charged to your account could reduce actual earnings. The interest rate and Annual Percentage Yield for all accounts may change at any time at the discretion of the New York Branch.
2. Compounding and Crediting. Interest will be compounded on a daily basis and credited to your account at maturity.
3. Accrual of Interest. Interest begins to accrue on cash deposits on the business day you make the deposit to your account. Interest will begin to accrue on non-cash deposits (e.g., checks) on the business day you make the deposit to your account.
4. Balance Information. The minimum amount to open a certificate of deposit account is \$250,000 (US Dollars). You must maintain a minimum balance of \$250,000 in the account until maturity to obtain the disclosed annual percentage yield. We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account based on a 365 day year. Interest begins to accrue no later than the business day we receive credit for the deposit on non-cash items such as checks.
5. Account Limitations. For each business savings account, transaction limitations will apply. No more than six preauthorized, automatic or telephone transfers may be made from these accounts to another account of yours or to a third party in any month and no more than three of these six transfers may be made by check, draft or debit card to a third party. If you exceed these limitations, your account may be subject to a fee or may be closed.
6. Certificate of Deposit Maturity. If your account is a certificate of deposit, your account will mature within the term set forth in the product description or notice provide to you. We may impose a penalty if you withdraw any of the principal before the maturity date. The amount of the penalty is based on the term of your

account and is set forth in the Fee and Rate Schedule. The penalty is calculated as a forfeiture of part of the interest that has been or would be earned on the account. It applies whether or not the interest has been earned. In other words, if the account has not yet earned enough interest or if the interest has already been paid, the penalty will be deducted from the principal. At our option, we may pay the account before maturity without imposing an early withdrawal penalty when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.

7. Certificate of Deposit Renewal. If your account is held in the form of a certificate of deposit, it will automatically renew in accordance with its terms unless you request otherwise in accordance with the stated terms of the certificate of deposit. If you choose not to renew your certificate of deposit, interest will not be paid after the maturity date and your account balance will be transferred to another of your accounts or paid to you by check, in accordance with your request.
8. Transaction Limitations. You may not make additional deposits into the account until maturity, and withdrawals may be subject to a premature withdrawal penalty.
9. Automatic Renewal Policy. This account will automatically renew at maturity. You will have a grace period of 10 days after the maturity date to withdraw funds without penalty. The account will be renewed under the contractual terms of the original certificate of deposit, except that the rate of interest during each renewal period will be at the rate designated by us at the beginning of the renewal period. At our discretion, we may allow additional grace period transactions including but not limited to additional deposit of funds and change of terms.
10. Additional Information. THIS CERTIFICATE OF DEPOSIT IS NOT FDIC-INSURED. Please contact the Branch if you have any questions about the terms of your certificate of deposit or its renewal. Each certificate of deposit is subject to the account disclosures set forth in this Customer Account Agreement.

F. Unlawful Internet Gambling Notice

Restricted transactions as defined in Federal Reserve Regulation GG are prohibited from being processed through this account or relationship. Restricted transactions generally include, but are not limited to, those in which credit, electronic fund transfers, checks, or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful Internet gambling. Please see Schedule III of this Agreement for notice regarding the Unlawful Internet Gambling Enforcement Act (UIGEA).

G. Economic Sanctions Compliance Notice

CMB complies with all applicable economic sanctions as a matter of law and/or policy. The Branch is a U.S. person under U.S. sanctions regulations, with all of the attendant compliance obligations. We take those obligations seriously, and expect our customers to help us fulfill them.

To that end, when you open an account with the Branch, and as a matter of course thereafter, the Branch will use the information described in Section XIV.A. to make risk-based assessments about serving you as a customer. The Branch may also ask you about specific transactions or patterns of transactions, as well as about your own sanctions compliance efforts, to make similar risk assessments. Delays in responding to such inquiries in a timely manner could result in interruptions to your account access. The Branch has sole discretion over how to proceed in light of its assessments and the rights granted under this Agreement. As indicated in Section I.D., the Branch may block or close your account, block or reject specific transactions, or take any other actions required under applicable economic sanctions laws or as the Branch deems necessary in its sole discretion to mitigate its own sanctions-related risk.

H. CHAPS Service Schedule

This Service Schedule supplements and is to be read in conjunction with the Agreement, particularly in regard Section III. F. Correspondent Account Services, and Section V.A Fedwire, CHIP, and CHAPS.

Terms used in this Service Schedule shall have the meaning given to them in the CHAPS Reference Manual, as published by the Governor and Company of the Bank of England from time to time, unless otherwise defined in the Agreement or herein. The Branch (the “Account Holder”) is an Indirect Participant of CHAPS system via a contractual arrangement with a Direct Participant bank of CHAPS (the “Settlement Bank”). As an Indirect Participant, the Branch indirectly accesses the CHAPS System to enable or facilitate its provision of CHAPS payment services to you, our Customer.

The table below provided by the Settlement Bank sets out transaction processing points in respect of outbound payments:

Transaction processing point	When and on what basis it occurs
Receipt of a payment instruction	When an incoming payment instruction from the Account Holder is captured by the Settlement Bank.
Acceptance for processing through the CHAPS System	When the Settlement Bank validates the relevant payment instruction against formatting criteria and confirms its ability for processing.
Approval to make the payment through CHAPS	When the relevant payment instruction has been through internal and regulatory filtering (including in respect of sanctions), has been checked against available balances and/or intraday credit lines relating to the relevant account and has passed

	any other Settlement Bank processes as appropriate.
Debit to the Account Holder's account	When the entry is booked by the Settlement Bank to the Account Holder's relevant account.
Sent for payment/settlement	When the Settlement Bank dispatches the relevant payment instruction for clearing.

The table below provided by Settlement Bank sets out transaction processing points in respect of inbound payments:

Transaction processing point	When and on what basis it occurs
Receipt of settled payment	When an incoming payment notification from the remitting/paying bank is captured by the Settlement Bank.
Approval to apply the payment	When the Settlement Bank receives the relevant payment notification, performs technical checks (e.g. existence of stated account, receipt of MT210 "Notice to Receive" from the Account Holder), completes internal and regulatory filtering (including in respect of sanctions) and passes any other Settlement Bank processes as appropriate.
Credit to the Account Holder's account	When the entry is booked by the Settlement Bank to the Account Holder's relevant Account.

Terms relevant to sending customers:

- For all CHAPS payments, the Settlement Bank will only accept and act upon instructions that contain a valid CHAPS registered SWIFT BIC and/or Sort Code for the receiving bank and/or a valid UK IBAN for the beneficiary.

- Where both CHAPS registered SWIFT BIC and Sort Code are provided and a conflict is present, for example the SWIFT BIC and Sort Code are unrelated, the Settlement Bank will process the Payment Instructions according to the Sort Code provided.
- Where a Sort Code alone has been provided, the Account Holder should ensure that the correct name which matches the related Sort Code is provided. The Settlement Bank will process the Payment Instructions solely on the basis of the Sort Code provided by the Account Holder and not on the basis of the name.
- Where a UK IBAN or account number has been provided, the Account Holder should also provide a correct name for the intended recipient of the payment that matches the account name associated with the UK IBAN or account number. The Settlement Bank will process the Payment Instructions solely on the basis of the UK IBAN or account number provided by the Account Holder and not on the basis of the name.
- The Settlement Bank shall only process Payment Instructions solely on the basis of the Sort Code provided by the Account Holder or the UK IBAN or account number (as the context requires) and not on the basis of the name provided by the Account Holder. Nothing in the agreement shall affect the Settlement Bank's right or ability to send the intended recipient's name provided by the Account Holder with any Payment Message (as defined in the CHAPS Rules):
 - a) in order for the Settlement Bank to comply with any legal and regulatory requirements which the Settlement Bank is subject to; and/or
 - b) for the Settlement Bank's internal risk management processes to either prevent or detect financial crime.
- The provision of services by the Settlement Bank may be affected by actions performed by the Settlement Bank considered appropriate, acting reasonably, to meet compliance with Applicable Laws. The Account Holder acknowledges and agrees that any such actions taken by the Settlement Bank as shall not constitute a breach of the Settlement Bank's agreements with the Account Holder. In particular, the Settlement Bank may require that the Account Holder provides or certify information to the Settlement Bank about itself or any entity transacting payments through an account.

Terms relevant to receiving customers:

- In the event that funds are paid into the account in error, the Settlement Bank will seek the Account Holder's permission before debiting the Account and returning the funds. The Account Holder's permission to debit the Account and return funds should not be unreasonably withheld or delayed. If the Account Holder disputes that the payment has been made in error, the Settlement Bank will provide the Account Holder's details to payer and/or payer's agent in order to allow both parties to resolve the matter directly.

- In the event that a payment has been credited to the account due to system error (e.g. duplication of payment), the Settlement Bank will have an automatic right to debit the account without seeking the Account Holder's permission.

For more information about CHAPS, please click the link:

<https://www.bankofengland.co.uk/payment-and-settlement/chaps>.

SCHEDULES

[SCHEDULES I-V FOLLOW]