



CERTIFICATE

I, **Michelle Caturay**, in my capacity as Senior Vice-President, Associate General Counsel and Corporate Secretary of Canadian Imperial Bank of Commerce ("CIBC"), and not in my personal capacity, hereby certify that set out below is a true and correct extract of section 3.4 of the "By-Law No. 1, A By-Law Relating Generally to the Transaction of Business and Affairs of Canadian Imperial Bank of Commerce", which By-Law remains in full force and effect, unamended as of the date hereof.

3.4 Appointment of Agents

The Chief Executive Officer or any officer designated in writing by the Chief Executive Officer may from time to time by instrument in writing appoint agents or attorneys for the Bank in or out of Canada with such powers of management or otherwise (including the power to sub-delegate) as such appointing officer deems fit as evidenced by his execution of such instrument.

DATED at Toronto, Ontario, Canada this 27th day of April, 2018.

A handwritten signature in blue ink, appearing to read "Michelle Caturay", written over a horizontal line.

Michelle Caturay
Senior Vice-President, Associate General
Counsel and Corporate Secretary
Canadian Imperial Bank of Commerce