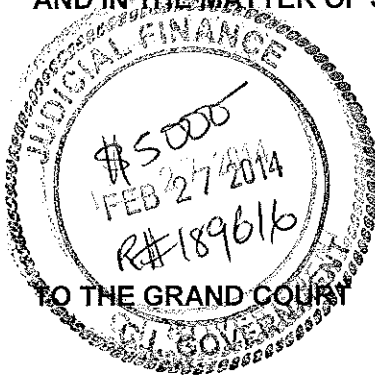


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0020 OF 2014

IN THE MATTER OF CIBC HOLDINGS (CAYMAN) LIMITED

AND IN THE MATTER OF SECTION 15 OF THE COMPANIES LAW (2013 REVISION)



The humble petition of CIBC Holdings (Cayman) Limited, CIBC Financial Centre, 11 Dr Roy's Drive, PO Box 694, George Town, KY1-1107, Cayman Islands shows that:

1. The Petitioner, CIBC Holdings (Cayman) Limited (the "Company") was incorporated as an exempted company under the Companies Law of the Cayman Islands on 23 January 1985. It is a wholly owned subsidiary of Canadian Imperial Bank of Commerce (the "Parent Company").
2. The Registered Office of the Company is situate at CIBC Financial Centre, 11 Dr Roy's Drive, PO Box 694, George Town, KY1-1107, Cayman Islands.
3. The objects for which the Company was established are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Companies Law (Revised).
4. Shortly after incorporation the Company commenced, and has since continued to carry on, business as a holding company.
5. The authorized share capital of the Company is US \$3,617,916,305 divided into 8,589,799,474 ordinary shares of US\$0.42 par value each, 10,199,428 ordinary shares of US\$1.00 par value each and 1,098 convertible redeemable preference shares of US\$1.00 par value each ("Preference Shares").

6. The issued and outstanding capital of the Company is 1,098 Preference Shares and 8,589,799,474 ordinary shares of US\$0.42 par value each ("**Issued Ordinary Shares**") and all such shares are fully paid up.
7. All of the shares issued by the Company are now and have, since August 5, 1986, been held by a single shareholder, the Parent Company.
8. The Articles of Association of the Company (the "**Articles**") provide (inter alia) as follows:

Article 2(a):

"Special Resolution has the same meaning as in the [Companies] Law and includes a unanimous written resolution."

Article 13.2(a):

"On a liquidation or a reduction of capital of the Company, the assets of the Company available for distribution among the members shall be applied in priority to any payment to the holders of any other class of shares, first, in paying the holders of the Preference Shares a sum equal to any declared but unpaid dividends and accrued preferential dividends thereon calculated from the last preceding dividend payment date down to the date of commencement of the liquidation or reduction of capital (as the case may be) and to be payable irrespective of whether such dividend has been declared or earned or not, and second, in repayment of the aggregate of the capital amount paid up or credited as paid up, and any premium paid, on such Preference Shares."

Article 13.3:

"Notwithstanding any other Article to the contrary, the holders of the Preference Shares shall have the right to receive notice of and to attend and vote at any general meeting of the Company. On a poll each Preference Share shall confer the right to one vote."

Article 13.6(a):

"The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be one or more persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll."

Article 13.6(c):

"Except with the consent or sanction of the holders of the Preference Shares given in accordance with the provisions of Article 13.6(a):-

(ii) No resolution shall be passed whereby the rights, or the enjoyment of the rights, attaching to other shares of the Company shall be varied or affected or for reducing the share capital of the Company or any uncalled liability thereon or the amount for the time being standing to the credit of its share premium account or capital redemption reserve fund in any manner for which the consent of the Court would be required."

Article 13(d):

"A holder of Preference Shares may at any time by written notice to the Company waive any or all of the preferential rights attaching to the Preference Shares held by him."

Article 40(d):

"Subject to and in so far as permitted by the provisions of the Law, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum to:

(d) sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum;"

Article 43:

"The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with, and subject to, any incident, consent, order or other matter required by law. "

Article 65:

"A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one (1) or more Members. If a resolution in writing is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly."

9. By special resolution of the Company dated February 24, 2014 duly executed on behalf of the Parent Company, as sole shareholder of the Company, in accordance with Article 65 of the Articles, it was resolved:

That the issued capital of the Company be reduced from US\$3,607,716,877 divided into 8,589,799,474 ordinary shares of US\$0.42 par value each and 1,098 convertible redeemable preference shares of US\$1.00 par value each, all of which are fully paid up, by reducing the nominal amount of each ordinary share to US\$0.001 and crediting the Company's share premium account in the sum of US\$3,599,125,980.

10 The Parent Company, as sole holder of the Preference Shares, has consented to the above reduction in issued share capital.

11 By ordinary resolution of the Company dated February 24, 2014 duly executed on behalf of the Parent Company, as sole shareholder of the Company, in accordance with Article 65 of the Articles, it was resolved:

That each of the authorised but unissued 10,199,428 ordinary shares of US\$1.00 par value each in the share capital of the Company shall be subdivided into 1,000 ordinary shares of US\$0.001 par value each.

The ordinary resolution [in paragraph 2] above shall become effective on the date on which an order is made by the Grand Court of the Cayman Islands and filed with the Registrar of Companies confirming the reduction of capital effected by the special resolution [in paragraph 1] above.

12. The form of Minute proposed to be registered in accordance with section 17 of the Companies Law (Revised) is as follows:

The share capital of CIBC Holdings (Cayman) Limited was by virtue of a special resolution of the Company, dated February 24, 2014 (the "**Special Resolution**") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [•], 2014 (the "**Order**") reduced from US\$3,607,716,877 represented by an authorized share capital of US\$3,617,916,305 divided into 8,589,799,474 ordinary shares of US\$0.42 par value each (all of which had been issued and fully paid), 10,199,428 ordinary shares of US\$1.00 par value each (which remain unissued) and 1,098 convertible redeemable preference shares of US\$1.00 par value each (all of which had been issued and fully paid) to US\$8,590,897 represented by an authorized share capital US\$18,790,325 divided into 8,589,799,474 ordinary shares of US\$0.001 par value each (all of which had been issued and fully paid), 10,199,428,000 ordinary shares of US\$0.001 par value each (which remain unissued) and 1,098 convertible redeemable preference shares of US\$1.00 par value each (all of which had been issued and fully paid). By virtue of the confirmation of the Grand Court of the Special Resolution and the Order, the issued share capital of the Company at the time of

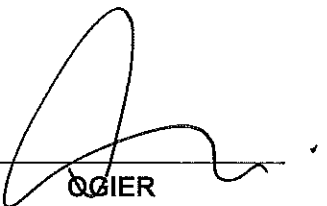
registration of this Minute is accordingly US\$8,590,897 divided into 8,589,799,474 ordinary shares of US\$0.001 par value each and 1,098 convertible redeemable preference shares of US\$1.00 par value each.

The Petitioner therefore humbly prays that:-

- (1) The reduction of the capital of the Company proposed to be effected by the special resolution set forth in paragraph 9 of this Petition may be confirmed and such special resolution be approved by the Court.
- (2) That the Minute proposed to be registered as set out in paragraph 12 above may be approved.
- (3) Or such other order as the Court shall think fit.

AND your Petitioner will ever pray etc.

DATED the 26 day of February, 2014


OGIER
Attorneys-at-Law for the Petitioner

Note: This Petition is not intended to be served.

This Petition is presented by Ogier, Attorneys at Law, 89 Nexus Way, Camana Bay, Cayman Islands, KY1-9007, Grand Cayman, WJB/JHE/401751.00026, for the Petitioners whose address for service is care of their said Attorneys at Law.