TRI-PARTY

SETTLEMENT AND DEPOSIT ACCOUNT AGREEMENT

THIS AGREEMENT (“**Agreement**”), dated effective as of \_\_\_\_\_\_\_\_, 2021, is made by and between The Northern Trust Company, an Illinois corporation, of Chicago, Illinois (**“Custodial** **Agent,** Impact Deposits Corp. \_\_, a Florida corporation organized and existing under the laws of the State of Florida (**“Sponsor”**) and \_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_ organized and existing under the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Customer**”**)**, for the purpose of enabling Customer to participate in a program (the “**Program**”) offered by Sponsor by which Customer can invest, on a regular and continuous basis, its funds into one or more deposit accounts (each a “**Deposit Account**,” and collectively “the **Deposit Accounts**”) to be maintained at one or more insured depository institutions (as defined in 12 U.S.C. § 1813(c)(2)) that participate in the Program (“**Program Banks**”) to be approved by Customer. Each of Custodial Agent, Sponsor, and Customer is referred to herein as a “**Party**”, and collectively as the “**Parties**”.

The Parties agree as follows:

A. Customer hereby appoints Custodial Agent as its agent to establish and maintain a settlement account at Custodial Agent (the “**Settlement Account**”) in the name of Custodial Agent as custodial agent for Customer and the various customers in the Program (each, a “**Participant**” and collectively, “**Participants**”), to hold such funds of Customer on deposit at Custodial Agent as are delivered to it from time to time in order to facilitate the transfer of such funds to, or withdrawals of such funds from, one or more Deposit Accounts. Custodial Agent’s appointment hereunder will become effective as of the date first written above.

B. Customer hereby appoints Sponsor as its agent and designee to issue instructions to Custodial Agent regarding deposits to and withdrawals from the Deposit Accounts and to perform certain functions set forth in this Agreement, including Attachment A to this Agreement (“**Attachment A**”), which is incorporated herein by this reference, on behalf of Customer. Customer hereby authorizes Custodial Agent to accept instructions from Sponsor, as Customer’s agent and designee, regarding deposits to and withdrawals from the Deposit Accounts, and to perform certain functions as set forth in this Agreement on its behalf.

C. Unless directed otherwise in writing by Customer and Sponsor, Custodial Agent shall have the powers and duties as hereinafter provided, except that no such direction shall change Custodial Agent’s powers and duties hereunder without Custodial Agent’s written consent.

1. Settlement Account and Transfers to and from Deposit Accounts.

(a) Custodial Agent will hold on deposit all funds delivered to Custodial Agent by or on behalf of Customer in the Settlement Account pending transfer of such funds (i) to one or more Deposit Accounts pursuant to a deposit to Deposit Accounts at Program Banks or (ii) to the Customer in connection with a withdrawal from Deposit Accounts at Program Banks pursuant to Sponsor’s instructions. All funds held in the Settlement Account will be for the exclusive benefit of Customer, and Customer hereby acknowledges that the Settlement Account will be titled “The Northern Trust Company, acting as custodial agent for the exclusive benefit of its customers, which may be acting for the benefit of others”, or such other title as Custodial Agent and Program Bank shall agree upon in order for the underlying beneficial owners of funds in the Deposit Accounts to be eligible for FDIC insurance on a pass-through basis pursuant to FDIC regulations at 12 C.F.R. § 330.5. Custodial Agent may transfer such funds credited to the Settlement Account to Deposit Accounts at one or more Program Banks or to Customer in accordance with Sponsor’s instructions, and as set forth in Attachment A. Custodial Agent shall have no responsibility for selecting or approving any Program Bank to which funds delivered to Custodial Agent by or on behalf of Customer will be deposited or withdrawn.

(b) Custodial Agent will effect transfers of funds credited to the Settlement Account, solely at such times and to such persons as Sponsor directs. Customer shall provide instructions for withdrawals from Deposit Accounts solely through Sponsor. Sponsor will provide Custodial Agent with instructions either in written or electronic form. In any case, all instructions will be deemed communicated to Custodial Agent only if made in accordance with the Custodial Agent’s guidelines provided to Sponsor from time to time. Sponsor will assume sole responsibility to assure that only authorized individuals (in accordance with section 14) provide Custodial Agent with instructions respecting all transactions involving Settlement Account assets, including, but not limited to, funds transfers or disbursements. Custodial Agent may rely conclusively and act on all instructions it receives that Custodial Agent believes in good faith are from an authorized person (in accordance with Section 14). Custodial Agent is not obligated to follow any instruction to transfer funds of Customer from the Settlement Account unless sufficient funds of Customer are on deposit and credited to the Settlement Account to enable such transfer in full. In the event sufficient funds are not on deposit to enable a transfer in full, Custodial Agent shall advise Sponsor of such event and shall follow subsequent instructions Sponsor provides regarding disposition of Customer’s cash in the Settlement Account. Custodial Agent and Sponsor shall not be responsible for determining that amounts on deposit in the Settlement Account are insured by the Federal Deposit Insurance Corporation (“**FDIC**”) up to or over and above the ”standard maximum deposit insurance amount” (“**SMDIA**”), as that term is defined in 12 C.F.R. § 330.1(o).

(c) Sponsor hereby directs Custodial Agent to execute and deliver pursuant to Sponsor’s direction, an Account Opening Agreement (“**AOA**”) and Addendum to Account Opening Agreement (“**Addendum**”) with each Program Bank. Sponsor shall review and approve any documents it directs Custodial Agent to execute.

2. Records and Reports.

(a) In respect of the Settlement Account, Custodial Agent will keep complete, accurate and current records of (i) all receipts from and disbursements to Customer and (ii) all aggregate transfers of Customer’s funds to and from the Deposit Accounts. Subject to Custodial Agent’s obligations of confidentiality with respect to all of its clients, Sponsor or Customer may examine such records at any reasonable time during Custodial Agent’s normal business hours.

(b) In respect of Settlement Account assets, Custodial Agent will furnish Sponsor with daily electronic reports showing (i) all receipts from and disbursements to Customer and (ii) all aggregate transfers of Participants’ funds to and from the Deposit Accounts, as of the close of the prior day on which the Federal Reserve Wire Transfer System (“**Fedwire**”) is open for business (a “**Business Day**”). Sponsor will give Custodial Agent written or electronic notice of any exceptions to a report within thirty (30) days of the date of the report. Thereafter, all unexcepted entries in a report will be considered final and binding on all Parties.

(c) Sponsor shall carry out the following responsibilities on behalf of Custodial Agent and Customer:

1. Sponsor will keep complete, accurate and current records of all transfers attributable to Customer between the Settlement Account and each Deposit Account;
2. Calculation and recording of the aggregate beneficial interests attributable to Customer in the Settlement Account and each Deposit Account, including accrued interest; and
3. Any and all reporting to Customer of such aggregate beneficial interests recorded pursuant to paragraph (ii), and any related information regarding the Settlement Account and each Deposit Account.

Customer acknowledges that such responsibilities are to be performed by Sponsor, and Custodial Agent shall be fully protected in relying, without duty of inquiry, upon information maintained by Sponsor with respect to the aggregate beneficial interests attributable to Customer in the Settlement Account and each Deposit Account, including accrued interest, and any and all reporting to Customer of such aggregate beneficial interests and related information.

3. Representations and Special Undertakings of Customer.

Customer makes the representations and warranties set forth in this section to Custodial Agent and Sponsor now and at all times during which it participates in the Program.

(a) Customer understands and acknowledges that Custodial Agent necessarily will commingle in the Settlement Account the assets of Customer that are delivered to Custodial Agent for credit to the Settlement Account with assets of other Participants that are delivered to Custodial Agent for credit to the Settlement Account, and will commingle in each Deposit Account Custodial Agent maintains with Program Banks, assets of Customer credited to the Settlement Account with assets of other Participants for whom Custodial Agent acts as custodial agent.

(b) Customer will be responsible to Custodial Agent as principal for all of its obligations under this Agreement and for all actions Custodial Agent takes on Customer’s behalf that are authorized hereunder, and Customer warrants that it has, or will take all necessary steps to have, authority to effect any instruction given to Custodial Agent by Sponsor and any deposit it makes in the Settlement Account or any transfer it instructs Sponsor to make from the Settlement Account and Deposit Accounts.

(c) The execution, delivery and performance of this Agreement by Customer have been authorized and approved by all requisite action on the part of Customer, and neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby nor the compliance with nor fulfillment of the terms and provisions of this Agreement, will (i) conflict with or result in a breach of terms, conditions or provisions of, or constitute a default under, the organizational and governing documents of Customer; (ii) materially conflict with or result in a material breach of the terms, conditions or provisions, or constitute a material default under, any material instrument, agreement, mortgage, judgment, order, award, decree or other restriction to which it is a party or by which it is bound; (iii) require, to the best of the knowledge of Customer, any affirmative approval, consent, authorization, or other order or action of any court, governmental authority or regulatory body or of any creditor of Customer; (iv) result, to the best of the knowledge of Customer, in the violation by Customer of any law, statute, rule, regulation or policy of any governmental authority of competent jurisdiction, or any rule or interpretation of any agency with jurisdiction over a Party or Program Bank (“**Applicable Law**”) that is applicable to Customer; or (v) violate or conflict with the terms of the agreements between Custodial Agent, Customer or Sponsor with respect to the operation of the Program.

(d) This Agreement has been duly authorized, executed and delivered by and constitutes a legal, valid and binding obligation of Customer, enforceable against Customer in accordance with its terms, except as may be limited by (i) bankruptcy laws and other similar laws affecting the rights of creditors generally, and (ii) principles of equity.

(e) Sponsor shall deliver to each Customer such documentation as may be required in order for the Customer to acknowledge and agree to the terms and conditions governing the Program, and have executed all documents necessary in order to participate in the Program.

(f) Customer is the sole legal owner of Customer’s interest in each account participating in the Program, and Customer’s name and accompanying identifying information are accurate.

(g) Customer will be responsible for preparing and distributing interest, dividend and other income information on Internal Revenue Service Form 1099 as required by law based on the amount of interest earned and received by Customer on funds maintained from time to time in the Deposit Account.

(h) Customer shall promptly notify Custodial Agent and Sponsor in writing upon becoming aware or when it reasonably should have become aware that any of the representations or warranties given by it is no longer true.

4. Representations and Special Undertakings of Sponsor.

Sponsor makes the following representations and warranties to Custodial Agent and Customer now, and at all times during which each of them participates in the Program:

(a) The execution, delivery and performance of this Agreement by Sponsor have been authorized and approved by all requisite action on the part of Sponsor, and neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby nor the compliance with nor fulfillment of the terms and provisions of this Agreement, will (i) conflict with or result in a breach of terms, conditions or provisions of, or constitute a default under, the organizational and governing documents of Sponsor; (ii) materially conflict with or result in a material breach of the terms, conditions or provisions, or constitute a material default under, any material instrument, agreement, mortgage, judgment, order, award, decree or other restriction to which it is a party or by which it is bound; (iii) require, to the best of the knowledge of Sponsor, any affirmative approval, consent, authorization, or other order or action of any court, governmental authority or regulatory body or of any creditor of Sponsor; (iv) result, to the best of the knowledge of Sponsor, in the violation by Sponsor of any Applicable Law that is applicable to Sponsor; or (v) violate or conflict with the terms of the agreements between Custodial Agent, Customer or Sponsor with respect to the operation of the Program.

(b) This Agreement has been duly authorized, executed and delivered by Sponsor and constitutes a legal, valid and binding obligation of Sponsor, enforceable against Sponsor in accordance with its terms, except as may be limited by (i) bankruptcy laws and other similar laws affecting the rights of creditors generally, and (ii) principles of equity. Sponsor has full power and authority to do and perform all acts contemplated by this Agreement.

(c) Sponsor shall promptly notify Custodial Agent and Customer in writing upon becoming aware that any of the representations or warranties given by it is no longer true.

(d) Commencing within one week after the execution and delivery of this Agreement, and for two (2) years after the termination of this Agreement, Sponsor shall at all times maintain coverage for professional errors and omissions with limits not less than $1,000,000 each claim/$1,000,000 aggregate, directors and officers liability with limits not less than $1,000,000 each claim/$1,000,000 aggregate, and commercial general liability insurance in the minimum of $1,000,000 per occurrence/$2,000,000 limit in the aggregate, as well as umbrella/excess liability with limits not less than $5,000,000 limit per occurrence/$5,000,000 aggregate. Sponsor shall add Customer as an additional insured under the commercial general liability and umbrella liability policies. All coverage listed above shall apply on a primary basis and include a waiver of subrogation in favor of Customer. Sponsor shall provide to Customer certificates of insurance evidencing such coverage upon request. All certificates shall provide thirty (30) days’ written notice to Customer prior to the effective date of any termination of coverage. Nothing in this Section shall be deemed to limit Sponsor’s liability to the amounts stated above or to limit any coverage of Sponsors’ insurance policies.

(e) Sponsor shall perform all of its obligations under the Agreement in a timely and professional manner.

(f) Each Program Bank participating in the Program is a depository institution duly organized and validly existing (or in the case of a U.S. branch of a foreign bank, duly licensed and insured by the FDIC) under the appropriate laws of the United States or a State thereof.

(g) Eligibility criteria (“**Eligibility Criteria**”) for each Program Bank shall be determined by Sponsor and made available to Custodial Agent or Customer upon request. Sponsor may amend the Eligibility Criteria from time to time, and such amended Eligibility Criteria shall be made available to Custodial Agent or Customer upon request. Subject to waiver by Customer, which waiver may be granted in its sole discretion, each Program Bank will be required to meet the Eligibility Criteria including, to the extent applicable, any criteria required to permit participation in the Program by accounts subject to the Employee Retirement Income Security Act of 1974 (“**ERISA**”). Sponsor will conduct due diligence on each Program Bank, and use commercially reasonable efforts to ensure that each Program Bank meets the Eligibility Criteria on its initial acceptance as a Program Bank and on an ongoing basis. In connection with the foregoing, Sponsor shall monitor the “reports of condition” for each Program Bank promptly as they become available quarterly on the Sponsor Bank Monitor website, and shall promptly advise Customer, in writing, of any Program Bank that fails to meet the Eligibility Criteria.

5. Representations and Special Undertakings of Custodial Agent.

Custodial Agent makes the following representations and warranties to Customer and Sponsor, now and at all times that this Agreement is in effect:

(a) Custodial Agent is a state chartered bank duly organized, validly existing and in good standing under the laws of the State of Illinois, the deposits of which are insured by the FDIC, and which is a member of the Federal Reserve System. The execution, delivery and performance of this Agreement by Custodial Agent have been authorized and approved by all requisite action on the part of Custodial Agent, and neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby nor the compliance with nor fulfillment of the terms and provisions of this Agreement, will (i) conflict with or result in a breach of terms, conditions or provisions of, or constitute a default under, the Articles of Association or Bylaws of Custodial Agent; (ii) materially conflict with or result in a material breach of the terms, conditions or provisions, or constitute a material default under, any material instrument, agreement, mortgage, judgment, order, award, decree or other restriction to which it is a party or by which it is bound; (iii) require, to the best of the knowledge of Custodial Agent, any affirmative approval, consent, authorization, or other order or action of any court, governmental authority or regulatory body or of any creditor of Custodial Agent; (iv) result, to the best of the knowledge of Custodial Agent, in the violation by Custodial Agent of any Applicable Law that is applicable to Custodial Agent; or (v) violate or conflict with the terms of the agreements between Custodial Agent, Customer or Sponsor with respect to the operation of the Program.

(b) This Agreement has been duly authorized, executed and delivered by Custodial Agent and constitutes a legal, valid and binding obligation of Custodial Agent, enforceable against Custodial Agent in accordance with its terms, except as may be limited by (i) bankruptcy laws and other similar laws affecting the rights of creditors generally, and (ii) principles of equity. Custodial Agent has full power and authority to do and perform all acts contemplated by this Agreement.

(c) Custodial Agent shall promptly notify Customer and Sponsor in writing upon becoming aware or when it reasonably should have become aware that any of the representations and warranties given by it is no longer true.

6. Auditing and Inspection Rights; Requests for Information.

(a) Each Party will, upon reasonable request and notice, provide the other Parties and their internal and external auditors and inspectors as so from time to time designated, with all reasonable assistance and with reasonable access to all personnel, premises, systems, data and other information and records relating to the Program, including each Party’s compliance with this Agreement, but excluding work papers, attorney-client material, and other information that may be regarded as privileged or a trade secret, at all locations of the applicable Party or its agents where the foregoing are located, but only for the purposes of internal and external audit, and subject to the applicable Party’s obligations regarding confidential information of Customer and Sponsor that have been provided to and maintained by such Party.

(b) The Parties and their internal and external auditors shall have the right to make such copies at their own cost, as are reasonable and necessary, of any information and other documents permitted under subsection (a) above, only to the extent they relate to the performance of obligations under the Program and this Agreement.

(c) If Custodial Agent, Customer, Sponsor or a Program Bank receives a request for information relating to the Program from the Board of Governors of the Federal Reserve System (the “**Board**”), any Federal Reserve Bank, the FDIC, or any state banking agency or other federal or state administrative or law enforcement agency that has jurisdiction over Custodial Agent, Customer or a Program Bank (each a “**Regulator**”), the response to which requires assistance from Sponsor, Custodial Agent or Customer, as may be the case, then Sponsor, Custodial Agent, or Customer, as appropriate, may provide the requesting Regulator promptly upon being requested to do so, with inspection and audit rights, including access to all responsive records held by such Party, access to inspect such Party’s premises and all other necessary information or assistance in connection with this Agreement.

(d) The auditing and inspection rights set out in this section shall survive the termination of this Agreement for a period of two years commencing on the end of the year in which this Agreement is terminated. Custodial Agent, Customer and Sponsor shall retain all relevant documentation relating to the Program for any period required by Applicable Law.

7. Liability; Indemnification.

(a) Custodial Agent will not be liable to Customer or Sponsor for any loss incurred by Customer or Sponsor as a result of any action taken or not taken by Custodial Agent under this Agreement except to the extent such loss is directly attributable to Custodial Agent’s gross negligence, bad faith, willful misconduct, material misrepresentation or breach of warranty in the performance of its duties allocated to it under this Agreement; provided, however:

(i) Custodial Agent will not be liable to Customer or Sponsor under any circumstances for any loss that may result (i) from any action taken or not taken in accordance with an instruction from Sponsor or (ii) from an instruction that is not communicated to Custodial Agent in a timely manner; except to the extent such loss is directly attributable to Custodial Agent’s gross negligence, bad faith, willful misconduct, material misrepresentation or breach of warranty in the performance of its ministerial responsibilities in processing such instruction;

(ii) Custodial Agent will not under any circumstances be liable to Customer or Sponsor for any loss attributable to defaults or insolvencies of Program Banks or of any agent Customer or Sponsor designates;

(iii) Custodial Agent will not be liable to Customer or Sponsor for any loss attributable to Sponsor’s failure to carry out its responsibilities under this Agreement, including Section 2(c) hereof; except to the extent such loss attributable to Sponsor’s failure to carry out its responsibilities hereunder is directly attributable to Custodial Agent’s gross negligence, bad faith, willful misconduct, material misrepresentation or breach of warranty in the performance of duties allocated to Custodial Agent under this Agreement;

(iv) Custodial Agent shall not be responsible or liable for determining the eligibility of beneficial interests in Deposit Accounts to be insured to the maximum extent permitted by the FDIC or any losses attributable thereto. Custodial Agent is entitled to conclusively rely upon information and directions provided by Sponsor, including but not limited to information provided pursuant to Section 2 hereunder, and any representations, information or directions related to tax reporting for the Deposit Accounts; and

(v) Under no circumstances will Custodial Agent be responsible or liable for any incidental or consequential damages, losses or expenses.

(b) Customer agrees to indemnify and hold harmless Custodial Agent and its members, shareholders, managers, officers, directors, agents, employees and affiliates (each, a “**Custodial Agent Indemnified Party**”) from any loss or liability a Custodial Agent Indemnified Party incurs in taking or not taking action under the Agreement except to the extent such losses and liabilities are directly attributable to a Custodial Agent Indemnified Party’s bad faith, willful misconduct, material misrepresentation, or breach of warranty or gross negligence in the performance of its duties allocated to it under this Agreement. Customer acknowledges that Custodial Agent has no obligation hereunder to render investment advice or to act or to refrain from acting with reference to investment considerations.

(c) Sponsor agrees to indemnify and hold harmless Custodial Agent Indemnified Parties from any loss or liability a Custodial Agent Indemnified Party incurs in taking or not taking action under the Agreement except to the extent such losses and liabilities are directly attributable to a Custodial Agent Indemnified Party’s bad faith, willful misconduct, material misrepresentation, or breach of warranty or gross negligence in the performance of its duties allocated to it under this Agreement. Sponsor acknowledges that Custodial Agent has no obligation hereunder to render investment advice or to act or to refrain from acting with reference to investment considerations.

(d) Sponsor agrees to indemnify and hold harmless Customer and its members, shareholders, managers, officers, directors, agents, employees and affiliates (each, a “**Customer Indemnified Party**”) from any and all losses, claims, damages, or liabilities to which it may become subject that result from: (i) any material breach of this Agreement, material misrepresentation, breach of representation or warranty, grossly negligent performance or material nonperformance of any agreement on the part of Sponsor, except to the extent such losses and liabilities are directly attributable to a Customer Indemnified Party’s bad faith, willful misconduct, material misrepresentation, or breach of warranty or gross negligence in the performance of its duties allocated to it under this Agreement; or (ii) any allegations that any of the services provided by Sponsor or the Program, or the receipt, provision or use of any of the foregoing, in each case whether alone or in combination with any other item or the operation of any process provided or supplied by Sponsor, infringes upon or misappropriates, or constitutes an infringement or misappropriation of, any patent, copyright, trademark, trade secret or other intellectual property, privacy or proprietary rights of any third party, and all suits, actions, proceedings, demands, assessments, judgements, costs, reasonable attorneys’ fees and expenses incident to any of the foregoing matters, including those reasonable costs, charges and expenses (including any expenses resulting from an investigation or inquiry) with respect to the participation of any Customer Indemnified Party in defense thereof, whether or not the Customer Indemnified Party is named as a party. Sponsor shall have no obligation to indemnify Customer with respect to an infringement claim based upon Customer’s: (i) unauthorized modification of services; or (ii) combination, operation or use of a service with non-Sponsor services, program(s) or data, if the infringement claim would have been avoided had such combination, operation or use not occurred.

8. Confidentiality and Security of Personal Client Information. Custodial Agent agrees that it will maintain the confidentiality and security of all nonpublic personal information it may receive about Customer while providing services for Customer according to the standards established by Title V of the Gramm-Leach-Bliley Act and any regulations, guidelines and interpretations issued in accordance therewith, subject to any statutory and regulatory exceptions. Custodial Agent will not use the nonpublic personal information about Customer other than to carry out the purposes for which Customer disclosed the information.

9.Entire Agreement; No Third Party Rights. This Agreement represents the entire agreement between Custodial Agent, Sponsor and Customer with respect to Customer’s use of Custodial Agent’s services, and supersedes any previous oral or written agreements in relation thereto. This Agreement is entered into solely for the benefit of Custodial Agent, Sponsor and Customer, and shall not confer any rights upon any entity not a party to this Agreement, including any Program Bank.

10. Custodial Agent Fees and Expenses. Fees shall be paid to Custodial Agent in accordance with the fee arrangement set forth in the agreement entered into by Custodial Agent with Sponsor.

11. Term and Termination of This Agreement.

(a) This Agreement, which shall remain in effect until terminated, may be terminated at any time following one hundred eighty (180) days' advance written notice to the other Parties. At the end of the 180-day termination period, Customer will not make any additional deposits into the Settlement Account, and Custodial Agent will promptly deliver to Customer or to such other person as Sponsor directs all assets credited to the Settlement Account, together with a closing statement.

(b) In the event (i) a representation or warranty made by any Party pursuant to this Agreement proves to have been incorrect or inaccurate in any material respect, or (ii) an agreement undertaken by a Party pursuant to this Agreement is not fulfilled, resulting in a material breach of such representation, warranty, or agreement, and such material breach continues for a period of fifteen (15) days following delivery of written notification by any other Party regarding such breach, such other Party may, by delivering a written termination notice to the breaching Party, terminate this Agreement for all Parties effective on the forty-fifth (45th) day following the day on which such written termination notice is delivered.

(c) In the event that Custodial Agent determines, in its sole discretion, that Customer or Sponsor is or will be incapable of meeting its obligations under this Agreement, or that Customer’s continued participation in the Program presents unacceptable levels of reputational, compliance or other risk to Custodial Agent, Custodial Agent may terminate its role as custodial agent of Customer immediately by delivery of written notification to Customer or Sponsor.

(d) In the event any ruling, opinion or statement is issued or any determination is made by any Regulator that compliance by any Party with the provisions of this Agreement would result in a violation of Applicable Law, the Party receiving such ruling or determination shall so notify the other Parties, and the Parties shall negotiate in good faith to modify the Program and this Agreement on commercially reasonable terms to comply with such ruling, opinion or statement. If no such modification can be agreed upon within a reasonable time, absent exigent circumstances, any Party may, by delivering a written termination notice to the other Parties, terminate this Agreement effective on the thirtieth (30th) day following the day on which such termination notice is delivered.

12. Program Banks. At all times under this Agreement, Customer shall only approve the Program Banks in which it will hold beneficial interests from the roster of Program Banks that have elected to participate in the Program.

13. Program Bank Notice of Termination. In the event this Agreement is terminated, (i) Sponsor will deliver a written notice to each Program Bank of such termination; (ii) Customer shall not make any additional deposits into the Settlement Account; and (iii) Custodial Bank will promptly deliver to Customer or such other person as Sponsor directs all assets of Customer credited to the Settlement Account, together with a closing statement.

14. Authorized Persons.

(a) Any action required or permitted to be taken by Customer shall be by Sponsor as Customer’s agent and designee or by such other person or persons as shall be authorized by one or more of such officers in a separate writing or by resolution of its board of directors, which writing or resolution shall be filed with Custodial Agent. Custodial Agent may conclusively rely on a direction which it believes in good faith is from a person or persons identified as provided above until further written notice from Customer.

(b) Any action which Customer requires or permits Sponsor to take shall be by resolution of Sponsor’s managers, board of directors or by the written direction of one or more of its president, any vice president or treasurer or assistant treasurer (as identified in a certificate signed by the secretary or assistant secretary of Sponsor), or by such other person or persons as shall be authorized by one or more of such officers in a separate writing or by resolution of its managers or board of directors, which writing or resolution shall be filed with Custodial Agent. Custodial Agent may conclusively rely on a direction which it believes in good faith is from a person or persons identified as provided above until further written notice from Sponsor.

(c) Custodial Agent shall incur no liability to Customer or Sponsor for acting on any instruction, direction or other communication on which Custodial Agent is authorized to rely pursuant to this Agreement.

15. Instructions. Notwithstanding any other provisions of this Agreement, instructions, directions and other communications provided under this Agreement may be given to Custodial Agent by letter, telex or other electronic or electro-mechanical means deemed acceptable by Custodial Agent, including the use of Custodial Agent’s Custodial Agent Trust Passport® applications, subject to such additional terms and conditions as Custodial Agent may require. In its sole discretion, Custodial Agent may, but shall not be required to, accept instructions, directions or other communications given to Custodial Agent by telephone. Any instructions, directions or other communications given to Custodial Agent by telephone shall promptly thereafter be confirmed in writing, but Custodial Agent will incur no liability for Sponsor’s failure to send written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by Custodial Agent.

16. Force Majeure. Custodial Agent shall incur no liability to Customer or Sponsor for any delay in performance, or non-performance, of any obligation hereunder to the extent that the same is due to forces beyond Custodial Agent’s reasonable control, including but not limited to delays, errors or interruptions caused by Customer, Sponsor, its agents or other third parties, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment, or acts of God.

17. Modifications. This Agreement may be amended or modified only by a writing signed by each of Custodial Agent, Sponsor and Customer.

18. Governing Law: Severability. This Agreement shall be governed by the law of the State of New York without giving effect to applicable conflicts of laws principles. If any provision of this Agreement is invalid, the balance of the Agreement shall be considered severable and independently enforceable.

19. Governing Law: Dispute Resolution.

(a)       Any controversy or claim between the Parties arising out of or relating to this Agreement (“Claim”) will be determined by binding arbitration. The Parties agree and understand that there is no right to trial by jury and the arbitrator will have no authority to award consequential, special, punitive, indirect, lost profits, or other form of damages not measured by the prevailing Party’s actual damages.

(b)       The arbitration will be conducted (a) in New York City; (b) before one arbitrator designated by the Parties, or if the Parties cannot agree on the designation of an arbitrator within sixty days of a request by any Party for binding arbitration, by the arbitration association (defined below); (c) in accordance with the United States Arbitration Act (Title 9 of the United States Code), notwithstanding any choice of law provision in this Agreement; and (d) under the arbitration rules (defined below) in effect at the time of the filing of the demand for arbitration. The arbitrator’s award will be final and in writing and will include a statement of the reasons for the award. Judgment upon the award may be entered in any court having jurisdiction. By agreeing to arbitration, the Parties do not intend to limit their right to exercise self-help remedies, such as setoff or to obtain provisional or ancillary remedies from a court of competent jurisdiction to maintain the status quo or prevent irreparable harm before or during the arbitration proceeding. Each Party agrees that it and its agents will maintain as strictly confidential, and will cause its agents, employees, subcontractors and representatives to keep confidential, any arbitration proceeding and arbitration award arising out of, under or in connection with this Agreement, except (i) if required by any Applicable Law; (ii) to any Regulator having or claiming authority to regulate or oversee any aspect of its business or that of its affiliates; (iii) pursuant to subpoena; (iv) to the extent necessary to confirm, vacate or enforce the award; and (v) for disclosure in confidence to the Party’s attorneys, tax advisors and senior management.

(c) UNDER NO CIRCUMSTANCES SHALL ANY PARTY BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, SPECIAL, INDIRECT OR OTHER FORM OF DAMAGES INCLUDING LOST PROFITS OTHER THAN DIRECT OR ACTUAL DAMAGES.

(d)       Each Party waives the right to trial by jury to the extent permitted by Applicable Law.

(e)       To the extent permitted by applicable law, no Party hereto may pursue any Claim in arbitration as a class action, private attorney general action or other representative action, nor may any such Claim be pursued on any Party’s behalf in any litigation in any court.

(f)       If an arbitration or judicial proceeding is commenced in connection with any Claim, the prevailing Party shall be entitled to reasonable attorneys’ fees, costs and necessary expenditures incurred in connection with such arbitration or judicial proceeding, as determined by the arbitrator or judge.

(g)       For purposes of this section, (a) the term “arbitration association” shall mean (1) JAMS or its successor; or (2) if an arbitrator associated with JAMS is not located in the metropolitan area where the Settlement Account is being administered by Custodial Agent, American Arbitration Association (“AAA”); and (b) the term “arbitration rules” shall mean (1) if the arbitrator has been designated by the Parties or by JAMS, the JAMS’ Comprehensive Arbitration Rules and Procedures (unless the Parties agree to use JAMS’ Streamlined Rules); or (2) if the arbitrator has been designated by AAA, the Commercial Arbitration Rules of the AAA.

(h)       The provisions of this section shall survive the termination, amendment or expiration of this Agreement.

20. Notices and Communications. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given if (i) delivered personally; (ii) on the next Business Day if sent by overnight courier service; or (iii) on the third Business Day if mailed by registered or certified mail (return receipt requested):

(A) If to Custodial Agent, The Northern Trust Company, Attention: Eric Doane, 50 S. LaSalle, Chicago, Illinois 60603;

(B) If to Customer, Attention : To be Supplied

(C) If to Sponsor: Impact Deposits Corp., Attention: Jay Stillman 2103 Coral Way, Miami, FL 33105

Each Party shall notify the other Parties in writing of any change to its address or contact information.

21. Insolvency of Program Bank.

In the case of an insolvency of a Program Bank, Custodial Agent appoints Sponsor to act on behalf of Custodial Agent, and Sponsor hereby agrees to act on behalf of Custodial Agent, to timely file with the FDIC in its capacities as receiver and insurer of the Program Bank all required claims, documentation, forms and information with respect to the Beneficial Interest in each Deposit Account at the insolvent Program Bank in order to obtain deposit insurance to the maximum extent permitted by the FDIC (“**Insolvency Claim**”). Custodial Agent shall be fully protected and entitled to rely on directions and information provided by Sponsor with respect to an Insolvency Claim. Custodial Agent shall cooperate with Sponsor to file the aforementioned claims, documentation, forms and information, in the event the FDIC does not accept such filings from Sponsor acting on behalf of Custodial Agent with respect to such filings.

22. Miscellaneous.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their successors.

(b) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

(c) Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(d) Attachment A to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth herein.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date first set forth above.

|  |  |
| --- | --- |
| THE NORTHERN TRUST COMPANY | |
| By: |  |
| Name:  Title: | |
| Impact Deposits Corp.  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| Name: | |
| Title: | |
|  | |

|  |  |
| --- | --- |
| [CUSTOMER] | |
| By: |  |
| Name: | |
| Title: | |

ATTACHMENT A

*Creation of Deposit Accounts*

Custodial Agent shall, as directed by Sponsor, establish one or more accounts at Program Banks as custodial agent for Participants in the form of “money market deposit accounts” (the “**MMDAs**”), as defined in Section 204.2(d)(2) of the regulations of the Board (12 C.F.R. § 204.2(d)(2)) and, if so requested, transaction accounts (“**Transaction Accounts**”), as defined in Section 204.2(e) of the regulations of the Board (12 C.F.R. § 204.2(e)) (together with MMDAs, the “**Deposit Accounts**”). Such Deposit Accounts shall be established in the name of Custodial Agent as custodial agent for Participants, in such a way that under the regulations of the FDIC (12 C.F.R. Part 330), each Participant’s beneficial interest (“**Beneficial Interest**”) in each Deposit Account at Program Banks shall be eligible to be insured up to the SMDIA. Sponsor will be solely responsible for determining the eligibility of Customer for the Program. Customer will be solely responsible for (i) determining that when the funds are swept to Program Banks, the total amount of Beneficial Interests held by Customer is eligible to be insured by the FDIC; and (ii) if all such funds are not eligible to be fully insured by the FDIC, for instructing Sponsor to deposit the uninsured portion into one or more Program Banks. Custodial Agent shall have no responsibility with respect to the eligibility of Customer’s funds to be insured by the FDIC. If, in connection with each Deposit Account at Program Bank, Custodial Agent is required to enter into an account opening agreement, Customer acknowledges that the terms and conditions of the account opening agreement and other documentation entered into between Custodial Agent and Program Bank will apply in respect of Deposit Account activity.

All of Customer’s Beneficial Interests will be held in Deposit Accounts established by Custodial Agent, as set forth herein on behalf of Participants at Program Banks identified in the Program, selected by Sponsor and approved by Customer for the exclusive benefit of Participants. Customer hereby acknowledges that each Deposit Account will be titled “The Northern Trust Company, acting as custodial agent for the exclusive benefit of its customers, which may be acting for the benefit of others”, or such other title as Custodial Agent and Program Bank shall agree upon in order for the underlying beneficial owners of funds in the Deposit Accounts to be eligible for FDIC insurance on a pass-through basis pursuant to FDIC regulations at 12 C.F.R. § 330.5. Sponsor shall be responsible for maintenance of appropriate books and records with respect to the aggregate Beneficial Interests attributable to Customer in the Settlement Account and each Deposit Account at Program Banks. Sponsor shall be responsible for the maintenance of appropriate books and records with respect to the Beneficial Interests of each Participant in the Settlement Account and each Deposit Account at Program Banks. Sponsor will maintain the records to reflect at all times the existence of the indirect deposit relationship between the Program Bank and the Participants that gives rise to the basis for passing through FDIC deposit insurance coverage to each Deposit Account, as required by 12 C.F.R. part 330. Custodial Agent shall have no obligation to maintain books and records with respect to (i) the aggregate Beneficial Interest attributable to Customer in the Settlement Account or each Deposit Account at Program Banks or (ii) the Beneficial Interests of Customer in the Settlement Account or the Deposit Accounts.

The books and records of Sponsor and Customer with respect to the Beneficial Interests of Customer shall reflect such information regarding the Customer sufficient to serve as evidence of the interest of Customer in the Settlement Account and the Deposit Accounts. Customer hereby engages the services of Sponsor to perform certain of Customer’s recordkeeping and information reporting obligations set forth in the Agreement and in this Attachment A. Customer agrees no such engagement shall relieve Customer of its duties and obligations with respect to any recordkeeping or information reporting obligations set forth in the Agreement and in this Attachment A. Customer also hereby engages Sponsor as its designee for purposes of providing Custodial Agent instructions and directions with respect to deposits to and withdrawals from the Settlement Account and Deposit Accounts as set forth in the Agreement and in this Attachment A.

Sponsor shall be responsible for ensuring that the total principal amount deposited for the benefit of Customer in Deposit Accounts maintained at any Program Bank on any day, when aggregated with Customer’s Beneficial Interest in the Deposit Accounts as of that day, will not exceed an amount (the "**Beneficial Interest Limitation**") from time-to-time established by Customer; provided, however, that Sponsor shall be entitled to rely on the information as to the type and capacity of Customer and account type provided by Customer. Customer hereby establishes that the Beneficial Interest Limitation initially will be ninety-five percent (95%) of the applicable SMDIA, as then in effect, for a Deposit Account maintained by Customer in the same right and capacity at the Program Bank. Customer shall be responsible for determining that the total principal amount it places in the Program on any day in the Program does not exceed the product of (i) the amount of the Beneficial Interest Limitation multiplied by (ii) the total number of Program Banks at which Customer maintains Deposit Accounts under the Program (subject to Customer’s previously stated responsibility for instructing Sponsor to deposit the uninsured portion of any Beneficial Interest (hereinafter referred to as an "**Excess Beneficial Interest**") into one or more Program Banks).

Deposits to the Deposit Accounts will be made by Customer by transmitting funds to the Settlement Account maintained by Custodial Agent for the purpose of settling funds to be transmitted to Deposit Accounts at Program Banks, as directed by Sponsor acting as agent of Customer.

Withdrawals from the Deposit Accounts will be made by Custodial Agent only upon instruction of Sponsor acting as Customer’s agent. Such withdrawals will be credited by Custodial Agent to the Settlement Account for the purpose of settling funds to be transmitted to Customer as directed by Sponsor as Customer’s agent and designee. If a Customer's withdrawal from the Program cannot be accepted by a Program Bank without exceeding the limit on withdrawals from a MMDA as set forth in Regulation D of the Federal Reserve Board (12 C.F.R. Part 204), Sponsor shall make the withdrawal either from a “transaction account” as defined in Section 204.2(e) of the Federal Reserve Board’s regulations (12 C.F.R. § 204.2(e)) at such Program Bank, from a Deposit Account at another Program Bank, or, if necessary, by messenger as permitted by Regulation D.

*Interest Rate.*

1. Interest shall begin to accrue on funds deposited on behalf of Customer to a Deposit Account on the day on which such funds are credited to the Deposit Account at the Program Bank and shall accrue up to, but not including, the day on which funds are withdrawn from that Deposit Account on behalf of Customer.
2. With respect to each Deposit Account and Beneficial Interest therein, simple interest shall accrue daily and be credited by the Program Bank (i) monthly to the principal balance of the Deposit Account on the last day of the month, and (ii) on the date that a Deposit Account is closed. Sponsor shall be responsible for ensuring that each Participant is credited with the appropriate portion of the principal and interest in a Deposit Account based on the proportion of the Deposit Account represented by that Participant's Beneficial Interest.
3. Sponsor, as agent for the Program Banks, shall compute the accrual and crediting of interest on the Deposit Accounts to be paid by the Program Banks. Customer (with the computational assistance of Sponsor) shall compute and reflect the accrual and crediting of interest with respect to the Customer’s Beneficial Interests.

*Method of Delivery of Funds.*

* 1. Settlement Account. On each Business Day, to ascertain and confirm the amounts of deposits and withdrawals to or from the Program on behalf of Customer, Custodial Agent shall take the following actions, solely as directed by Sponsor: (i) to the extent there is a net withdrawal amount by Customer from the Settlement Account, initiate a same-day funds transfer of such amount received from Program Banks to Customer; and (ii) to the extent there is a net deposit amount by Customer to the Settlement Account, initiate a same-day funds transfer of the amounts directed by Sponsor into the applicable Deposit Accounts at Program Banks.
  2. Deposit Accounts. If a same-day transfer (together with any instructions) is sent to the Custodial Agent prior to the closing of the Fedwire on any Business Day, any funds deposited to a Settlement Account by such transfer shall be deposited in Deposit Accounts at Program Banks solely as directed by Sponsor. Any funds withdrawn shall be withdrawn from Deposit Accounts at Program Banks, all in accordance with instructions received from Sponsor as agent for Customer, and forwarded to Customer in accordance with such instructions. Such deposits or withdrawals shall be credited or debited, respectively, by Sponsor to the applicable Customer’s Beneficial Interests in such Deposit Accounts on the records maintained by Sponsor on such Business Day. Sponsor shall maintain an accurate copy of such records and transactions. Funds received after the close of the Fedwire will be credited on the following Business Day.
  3. Right of Customer to Withdraw Customer’s Funds. Customer has the right to withdraw from the Program any of Customer’s funds in any amount up to the remaining balance of the Customer’s Beneficial Interest from such Deposit Account(s) as Sponsor as agent for Customer may direct, and such amounts shall promptly be paid from the Deposit Account(s), as appropriate, together with all accrued and unpaid interest at the time of the withdrawal, solely in accordance with instructions received from Sponsor as agent for Customer, subject to the right of a Program Bank pursuant to 12 C.F.R. § 204.2(d)(2) to require at least seven (7) days’ written notice prior to a withdrawal or transfer of any funds from an MMDA.