



CIBC Securities Inc.

CIBC Mutual Funds

Account Agreement and Disclosures Booklet

CIBC Mutual Funds Account Agreement

Thank you for choosing CIBC Securities Inc. This Agreement explains how your CIBC Mutual Funds Account works and tells you about our various policies. If you have any questions about this Agreement or your Account, please contact your CIBC advisor or call 1800465-3863.

TERMS USED IN THIS AGREEMENT

Account refers to each of your CIBC Mutual Fund accounts with CIBC Securities Inc.

Agreement refers to this CIBC Mutual Funds Account Agreement.

Application refers to the CIBC Mutual Funds account application form you signed to open your Account.

CIBC refers to Canadian Imperial Bank of Commerce.

CIBC advisor refers to the CIBC Securities Inc. representative whom you deal with.

CIBC Group means collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, and insurance and other products or services.

Declaration of Trust means the declaration of trust governing a Registered Plan.

Estate Representative means the person or persons who has or have demonstrated your death and that such person or persons is or are the legal personal representative of your estate, with evidence satisfactory to us (which may include letters probate or other court documentation).

Fund and Funds refer to CIBC Mutual Funds and CIBC Family of Portfolios, the Renaissance Investments Family of Funds, the Axiom Portfolios or other mutual funds offered by CIBC Securities Inc. from time to time.

Related Party means CIBC and any other related party as defined by the Securities Act (Ontario). For the purposes of this Agreement, a related party includes CIBC Securities Inc., CIBC World Markets Inc., CIBC World Markets Corp., CIBC Asset Management Inc., CIBC Trust Corporation, CIBC Investor Services Inc., CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, and any subsidiaries and affiliates of these firms.

Registered Plan refers to a registered retirement savings plan (RRSP), and a registered retirement income fund (RRIF) established with the Trustee.

Securities refers to Fund units, guaranteed investment certificates and any other securities that are held in your Account from time to time.

Service(s) refers to the financial, investment or ancillary services offered by CIBC Securities Inc.

Trading Instructions refers to instructions from you or your authorized representative relating to the purchase, sale or switch of any securities (e.g. Fund units) or any related matter including the transfer of money to or from your Account or bank account.

Trustee refers to CIBC Trust Corporation.

We, our and **us** refers to CIBC Securities Inc.

You, your and **yours** refers to each client who signed an Application.

CUSTOMER AGREEMENT

In exchange for CIBC Securities Inc. providing you with the Services and opening an Account, you understand and agree as follows:

General

This Agreement applies to all of your Accounts with us. Additional terms and conditions may also be outlined in the Application, and you agree to be bound by those terms and conditions as well as this Agreement. By signing the Application, you confirm that the information you provided to us is true, complete and accurate, and you agree to the terms set out in this Agreement.

We exclusively recommend or purchase on your behalf mutual funds offered by CIBC or its affiliates, including the CIBC Mutual Funds and Family of Portfolios, the Renaissance Investments Family of Funds, the Axiom Portfolios, and other mutual funds from time to time (the "Funds"). CIBC or its affiliate is the investment fund manager and portfolio manager of the Funds.

Age and Affiliation

You confirm that you have reached the age of majority. In addition, unless you have advised us otherwise and provided the necessary documentation, you confirm that you are not employed by an entity which prohibits you from opening an Account with us, unless you have obtained all approvals necessary to open or operate an Account with us. If your current situation changes, you will notify us immediately and obtain any necessary approvals.

How We Will Hold Your Assets

As registrar, CIBC or its affiliate keeps a register of the unitholders of each Fund. Securities held for your non-Registered Plan Account are recorded on the books of the applicable Fund or issuer in your name. Securities and other assets held for your Registered Plan Account are held by the Trustee on your behalf, in trust, separate from other assets of the Trustee.

ABOUT YOUR ACCOUNT

Registered Plan Accounts

You understand that Registered Plans are governed by the applicable Declaration of Trust and, if your Account is a Registered Plan, you have read and understood this document. To the extent that there is any conflict between this Agreement and the Declaration of Trust, the Declaration of Trust governs. You understand that you are required to provide your social insurance number when you open a Registered Plan Account. If you do not, the Canada Revenue Agency may refuse to register your Account, in which case you consent to the closing of your Account. You are responsible for: (i) ensuring that all investments in your Registered Plan Account are qualified investments; (ii) any tax consequences of your investment, contribution and withdrawal decisions; and (iii) taxes and penalties payable in respect of your Account.

Non-Registered Plan Accounts

If you hold units of a Fund in a non-Registered Plan Account, you understand that you are responsible for including in your annual income any income and capital gains from your investments. Different types of income are taxed at different rates. You also agree that we have no responsibility to observe the terms of any trust or agency, whether written, verbal, implied or constructive, that may exist between you and the beneficiary or beneficiaries, including, without limitation, for ensuring that investments comply with the investment restrictions in any trust documentation or legislation governing investments made by trusts.

Optional Services

You may receive certain optional Services such as the Regular Investment Plan, Systematic Withdrawal Plan and the Income Reinvestment Plan. You are subject to the terms of such Services that are described in the applicable Funds' simplified prospectus.

JOINT ACCOUNTS

Joint Accounts are not possible for, and this section does not apply to, Accounts within RRSPs, RRIFs. Otherwise, this section applies if there are joint Account holders.

Each of you is jointly and severally liable (in Quebec, solidarily liable) for the Account obligations and any loss, claim, damage, expense or liability arising from this Agreement or any authorization, promise or instruction that any of you gives to us.

The following terms apply in addition to those set out in the Agreement. You authorize us to act upon instructions of any Account holder concerning the joint Account. We may do so even if the instructions require us to deliver all money, interest, income, dividends, Securities, and other property to an individual holder and not to all of them together. We do not have to ask about the reason for any such instructions or their propriety, or find out how such property will be used or distributed. We reserve the right to restrict activity at any time in the Account or to require joint written instructions to perform any activity (including without limitation trading, transfers, or withdrawals) by all of you for any reason, in our sole discretion. A legal representative appointed in respect of any joint accountholder (including, but not limited to, an attorney appointed under a power of attorney, or an estate representative of a deceased joint accountholder) will have the same rights, responsibilities and obligations under this Agreement as such joint accountholder, unless we determine otherwise in our sole discretion. The legal ownership of the Account shall be in such form as you have designated on the Application.

If any one of you dies, the survivor(s) must immediately notify us in writing. We are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter or direction, and notarized copy of the letters probate or other court documentation) or restrict transactions in the Account as we deem prudent or advisable. We are authorized, prior to receipt of written notice of the death of one of you, to execute orders and deal with the Account as though the death had not occurred. The deceased's estate shall remain liable, jointly and severally (in Quebec, solidarily) with the rest of you, for any debit balance or other liabilities in connection with the Account.

After the death of any of you, on request of the Estate Representative of the deceased joint owner, We will provide the Estate Representative with any documents and other information about the Account that the deceased owner would have been entitled to while alive, for an Account that is joint with right of survivorship, up to and including the date of death, for any other joint account, as long as the Estate Representative has rights to the Account. This includes, among other things, Account forms, correspondence, transactions, statements, vouchers, and balances.

JOINT TENANCY WITH RIGHT OF SURVIVORSHIP (NOT applicable in the Province of Quebec)

Property in joint accounts is subject to a right of survivorship and the following terms apply, unless you reside in Quebec, or opened your Account using an Application form dated 1994 or earlier, or we otherwise agreed to designate the Account as a tenants in common Account at the time of opening the Account:

- All of you assign the money and Securities in the Account, and all income and interest earned on them, to all of you;
- All money and Securities in the Account, and all income and interest earned on them, is your joint property with right of survivorship. This means that if one of you should die, all money and property in the Account shall automatically become the property of the survivors;

- After the death of any of you, We will have no obligations with respect to the Account to the Estate Representative or anyone claiming through the estate of the deceased Account holder, other than with respect to disclosure of information to the Estate Representative, as set out above. Anyone other than the surviving Account holder(s) making a claim against the Account after the death of any of you must deal with the surviving account holder(s); and
- the survivors' rights and obligations under this Agreement will stay the same, including the right to continue to deal with the Account.

Trust Accounts

If you are opening a trust account, whether formal or informal:

- a) You instruct us to only take Trading Instructions from you or your duly appointed and authorized attorney;
- b) You will be liable to us in connection with your Account in your personal capacity and not as trustee, agent or otherwise;
- c) You agree that we and the Trustee have no responsibility to observe the terms of any trust or agency, whether written, verbal, implied or constructive, that may exist between you and the beneficiary or beneficiaries, including, without limitation, for ensuring that investments comply with the investment restrictions in any trust documentation or legislation governing investments made by trusts;
- d) You agree to indemnify us and the Trustee against any loss, claim, damage, liability and expense (including reasonable legal charges) resulting from any claim by any beneficiary or any beneficiaries which in any way arises from or relates to the Account, any action or omission with respect to the Account, any monies, securities or other property credited to the Account, or any action or omission by either us or any fund company pursuant to your Trading Instructions or those of your duly appointed and authorized attorney, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, claim, damage, liability or expense were caused directly by our or the Trustee's own negligence, fraud, willful misconduct or failure to comply with the laws that apply.
- e) You understand and agree that you are solely responsible for determining all tax consequences associated with the account and you release us and the Trustee from any responsibility and liability in connection with the Account's tax treatment, including with respect to all taxes, penalties and interest which may be payable by you and/or any beneficiary(ies) on account of income, gains or other earnings.

TENANTS IN COMMON

If you reside in Quebec, or you opened your Account using an Application form dated 1994 or earlier, or we had otherwise agreed to designate the Account as a tenants in common Account at the time of opening the Account, then we are authorized to deal with you as tenants in common, without right of survivorship, and the following terms apply:

- Unless you notified us of the respective percentage ownership of each joint Account holder at the time of opening the Account, we will deem joint Account holders to have equal ownership; and
- Upon our receipt of proof of death of a joint owner, to our satisfaction, no withdrawals will be permitted from the Account until we receive written instructions from both the Estate Representative of the deceased owner and the surviving owner(s).

LIMITED AUTHORIZATION FOR TRADE INSTRUCTIONS (Non-Registered Plan Accounts Only)

Pursuant to the authorization (the "Limited Authorization") you grant to us under this section entitled "Limited Authorization for trade instructions" you authorize us to give instructions on your behalf to the fund company or companies that you have selected (each a "Fund Company") and to sign any relevant documents associated with (a) purchases; (b) switches; (c) redemptions; and (d) setup and modification of Pre-Authorized Cheque plans, Systematic Withdrawal Plans (SWP), and Automatic Withdrawal (AWD) plans for you in accordance with your specific instructions for each transaction. This Limited Authorization is intended to create a simple form of limited agency. It does not give us unlimited authority or the right to conduct discretionary trading on your behalf. In the case of joint account holders, you acknowledge that we will only execute transactions on your behalf in accordance with the standing authorization instructions in place on your joint account at the time of each trade which will be binding on all joint account holders.

NOTE: If you are transferring monies to us from another CIBC product or financial institution, you agree and authorize the manager of the Funds to invest your money into CIBC Money Market Fund in the absence of satisfactory or complete investment instructions until such time your order is complete.

Until revoked pursuant to the provisions set out below, this Limited Authorization is authorized for use with respect to all current and future accounts serviced through us with a Fund Company: a) conducted in your name (if this limited authorization is granted by an individual only), or (b) conducted in our joint names (if this limited authorization is granted by joint account holders).

You authorize us to provide copies of this Limited Authorization which relates to this Limited Authorization to a Fund Company for the purpose of executing authorized transactions on your behalf with the Fund Company.

The instructions provided to us under the authority of this Limited Authorization shall have the same validity as if you had provided signed written instructions to us through your mutual fund representative or the Fund Company.

You acknowledge that you are liable to us and the Fund Company for all fees and commissions applicable to any transactions executed on your behalf as set out in the current prospectus of the mutual fund concerned. For joint accounts each of the joint account holders is jointly and severally (in Quebec, solidarily) liable for such fees and commissions.

Under your authority, we can give instructions to a Fund Company to pay the proceeds of a redemption to ANY of:

- You at your address currently on file with the Fund Company unless otherwise advised in writing;
- Your financial institution using account information provided to us (name, branch, account #);
- The trustee of your Registered Plan(s);
- The trustee of your spousal or common-law partner Registered Plan(s);
- Us, in trust;
- Another dealer, in trust; or
- Another Fund Company in trust.

This Limited Authorization does not revoke any other Limited Authorization or power of attorney that you may have granted to another dealer or person(s), whether signed individually or jointly with any other person(s) and whether executed prior to or subsequent to the date of this Limited Authorization, unless it specifically revokes it.

You agree that this Limited Authorization and all documents relating thereto be drawn up in the English language only. Vous acceptez que la présente autorisation limitée et tous les documents s'y rapportant soient rédigés en anglais seulement.

This Limited Authorization, and the ability to utilize the ICN, will continue indefinitely and will expire immediately upon the occurrence of any of the following events:

- receipt by us of written notice of revocation from your of this Limited Authorization (in the case of a joint account, notice of revocation can be given by any of the joint account holders);
- the signature by you of another Limited Authorization in our favour;
- the closing of all of your Accounts with us;
- our ceasing to be authorized to engage in business by our governing regulatory authorities;
- the death of an account holder (whether of an individual account or any one of the joint account holders);
- written notice to, or receipt of, evidence by us of the mental incapacity of an account holder (whether of an individual account or any one of the joint account holders).

We acknowledge and accept the authority given under this Limited Authorization to take instructions from your and to implement and convey such instructions to the Fund Company concerned on your behalf. We agree to indemnify the Fund Company and the Funds concerned against any and all claims, liabilities, damages or costs, including legal fees, that may arise as a result of the Fund Company acting on instructions provided under the authority of this Limited Authorization. We also agree to indemnify you, the Fund Company and the Funds concerned against any and all claims, liabilities, damages or costs, including legal fees, that may arise as a result of us or any of our representatives providing any instructions which are not authorized by, or in accordance with, your instructions. We agree that delivery of a copy of this Limited Authorization to the Fund Company shall be binding on us and shall constitute a warranty by us to the Fund Company and the mutual funds concerned that this Limited Authorization is current and enforceable at the time of such delivery. We also undertake to retain a record of all instructions received by us from you for subsequent review by you, a Fund Company or the appropriate securities regulatory authorities. This agreement is binding on us and on our successors.

You acknowledge that you have read and understood the provisions of this Limited Authorization and the Additional Information below. You consent to the use of your personal information for administrative and processing purposes.

Additional Information

By signing this Limited Authorization, you are authorizing us to arrange for the execution on your behalf, on all current and future accounts that you have with us (either as individual or by the same joint account holders) of orders for: (a) purchases, (b) switches, (c) redemptions; or (d) the setup and modification of Pre-Authorized Cheque (PAC) plans, Systematic Withdrawal Plan (SWMP), and Automatic Withdrawal (AWD) plans of Fund securities as set out in the current prospectus of the Fund concerned.

This Limited Authorization allows us to relay your instructions to a Fund Company. We, and our representatives, may not authorize any transactions on your behalf without your prior specific instructions in each case.

We are required to keep a record of your instructions for each transaction in your file. We recommend that you also keep a record of all instructions you give to us.

You should ensure that the trade confirmations that you receive correspond to your instructions.

When you provide instructions to us for the purchase of securities you must clearly indicate the purchase option you have selected as set out in the current prospectus of the mutual fund concerned.

When you give us instructions for the redemption of any mutual fund securities, you must also include details of how the proceeds should be dealt with. The options for payment are set out above.

We or a Fund Company may, in our/its sole discretion, refuse to process trade instructions given under the authority of this Limited Authorization.

For information on our privacy policies and procedures, contact us. For information on the privacy policies and procedures of a Fund Company please contact them directly.

Bankruptcy of Us

In the event that we become bankrupt, you may experience significant delays in accessing your securities and you may not receive their full value.

Should we become bankrupt, a trustee in bankruptcy (the "trustee") will determine whether your securities are "customer name securities" under the Bankruptcy and Insolvency Act (the "Act"). If your Securities are determined to be customer name securities, the trustee will so advise you and, provided you are not indebted to us, the trustee is obligated to deliver your securities to you.

If your Securities are not considered to be customer name securities under the Act, the securities will be placed in a pool together with those of other similar investors and shared proportionately among all of you.

Under the Act, "customer name securities" refers to securities held in your name by a dealer, or in the dealer's name held on your behalf and registered in your name, or which are in the process of being registered in your name. This does not include securities that are registered in your name which, by endorsement or otherwise, are in negotiable form. It is currently unclear whether by signing this Limited Authorization you will render your securities "negotiable" or "endorsed", thereby causing them to lose their status as "customer name securities".

Power of Attorney or Other Legal Representative During Your Lifetime

If you appoint an agent to give Trading Instructions or otherwise deal with your Account, you must provide a duly executed power of attorney, in a form acceptable to us. We reserve the right to require proof or validation of such agent's authority satisfactory to us, including requiring court documentation to that effect, and also to refuse to deal with your agent. You release us from any claim or liability if we act on the instructions of the agent unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such claim or liability were caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. Unless your power of attorney specifically states otherwise, your agent may provide us with information necessary for the "Know Your Client" regime under securities regulation and we may rely on such information.

If anyone is appointed, either by statute or by court order, as guardian of your property, we reserve the right to require proof or validation of such guardian's authority satisfactory to us, including requiring court documentation to that effect. Unless the legislation or court order appointing such guardian otherwise states, such guardian may provide us with information necessary for the "Know Your Client" regime under securities regulation and we may rely on such information.

Authorized Instructions

For Accounts where more than one person is authorized to provide Trading Instructions (whether joint, corporate, association, trust or otherwise), we may accept Trading Instructions for the Account or deliver securities, money, property, confirmations, statements and other information to any person authorized to provide Trading Instructions for the Account without giving notice to any of the other persons authorized to give Trading Instructions in respect to the Account and by authorizing such Trading Instructions you hereby discharge us from all liability whatsoever in connection with our acting on them, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such liability was caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws rules that apply. You will be solely responsible for ensuring that decision-making processes in respect of the Account are properly followed. However, we reserve the right to require Trading Instructions from all persons authorized to provide Trading Instructions on the Account for any reason in our sole discretion.

Death of Accountholder

On the death of an accountholder we are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter of direction and notarized copy of the Certificate of Appointment of Estate Trustee or Executor) or restrict transactions in the Account as we deem prudent or advisable. In the case of a joint Account, the deceased's estate shall remain liable, jointly and severally (solidarily in Quebec) with the other accountholders, for any debit balance or other liabilities in connection with the Account.

For an Account in a Registered Plan, it will be dealt with in accordance with the Application and Declaration of Trust relevant to that Account. For an Account that is not in a Registered Plan and is not held joint with right of survivorship, we will deal with your Estate Representative. For an Account that is not in a Registered Plan and is held joint with right of survivorship, the provisions above under "Joint Accounts" will apply.

Payment into Court

If there is a dispute or uncertainty about who is entitled to instruct on the Account due to your alleged or actual incapacity or who is legally entitled to apply for and accept payment on your death, we are entitled to either apply to the courts for directions or pay the Account proceeds or portion thereof into court and be fully discharged. In either case, we can fully recover any legal or other costs we incur in this regard from the Account and the Indemnity provision set out below applies to these legal and other costs.

Updating Account Information

You must advise us if you need to update any information relating to your Account. In particular, you agree to advise us, in writing, immediately if your address, investment needs or objectives, risk profile or investment time horizon change or if there is any significant change in your personal or financial circumstances, including your income or net worth. You agree to provide us with any other information we reasonably request with respect to updating information relating to your Account. If you move outside of Canada temporarily or permanently, we may not be allowed to accept Trading Instructions from you or do business with you (including from or with an agent), and we may redeem your investments or close your Account. Therefore, if your country of residence changes, you will be responsible for any withholding taxes that arise and agree to close your Account, if required by us. You acknowledge that, in providing services under this Agreement, we are relying on the information you provided, as subsequently amended or supplemented.

Fees and Other Expenses

You agree to pay applicable charges, fees, commissions and taxes for your Account. We may change our charges, fees or commissions from time to time and will provide notice to you of such changes. You will pay us on demand any money owing to us in respect of your Account(s), including interest. If you do not pay us in full any amount owing to us immediately after it is due, you will be in default. We may debit fees, expenses, and taxes to the Account(s). If you do not have cash in your Account(s), we may sell securities in order to settle any amounts owing. The Indemnity provision set out below applies to these fees and other expenses.

You may have to pay a commission to us for any orders for purchase(s) or switch(es). This commission may be negotiable. Charges may also apply to redemptions depending on the purchase option you originally selected. For additional Fund expenses please refer to the most recent Fund's Simplified Prospectus.

Registered plan fees for accounts held with or administered by us:

- Annual administration fee:
\$12.00 per account plus applicable taxes on RRSP accounts. Fees are payable semi-annually and are deducted from your account;
- Withdrawal Fee:
\$10.00 per account plus applicable taxes on RRSP.
- Account Closing Fee:
\$40.00 per account plus applicable taxes.
(If CIBC U.S. Dollar Money Market Fund is the only holding in the account, then the above fees are all in U.S. dollars.)

There is no withdrawal fee or account closing fee if you transfer your account to:

- CIBC Investor Services Inc.
- CIBC Trust Corporation
- CIBC World Markets Inc.

Taxes

Amounts received from a Registered Plan are taxable according to applicable tax legislation. You understand that you should consult with a tax and/or legal adviser on all matters relating to investments in your Account.

Statements and Confirmations

Confirmations will be sent to you for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan, the CIBC Mutual Funds Systematic Withdrawal Plan or the CIBC Mutual Funds Portfolio Rebalancing Service. In these cases, you will receive a confirmation of the first transaction only. All subsequent transactions will show up on your quarterly statement. Statements will be mailed out to you on a quarterly basis. Review all statements and confirmations carefully. You must advise us of any errors within 45 days from the date of the statement (10 business days for confirmations). If you do not object, then we may consider that all transactions shown were authorized by you, all amounts charged to you are properly chargeable to you and there are no money or Securities owing to you which are not shown, and you cannot object at a later date.

Use of Benchmarks

To better illustrate the performance of a fund or portfolio, we may provide as part of a communication from time to time a reference to a Benchmark.

A benchmark is one or more indexes used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the index(es) used should be representative of the securities and asset allocation against which the performance is measured. In judging the performance of a portfolio, a number of factors should be considered including the returns of the portfolio, the risk incurred, the fees paid as well as other considerations. Indexes are not directly investable and do not include fees, expenses, taxes, or other expenses that would otherwise reduce the performance of benchmark.

Right to Combine Accounts

If you have more than one Account with us, we may, without prior notice and at any time, combine those Accounts whether in respect of securities or money, and make such adjustments between those Accounts, as we think fit. For example, we may transfer any credit balance from one Account you have with us to offset any debit balance in another Account you have with us. We may do this with respect to any Account you have with us that you have an interest in, whether jointly or otherwise, but not in respect of Accounts that are Registered Plans.

Legal Compliance

You agree that:

- We may comply with any applicable law, regulation, policy, rule, or order, such as a court order, in connection with your Account and the assets in it;
- We may allow others to examine and make copies of any documents connected with your Account, if they are authorized by law to do so.

Limitation of Liability

We are not responsible for any loss, costs, damages or any failure to obtain any profit in connection with your Account or any Services, without limitation and however caused, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, cost, damage or failure to obtain profit were caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. You agree that in no event will we be liable for any indirect, special or consequential damages, even if we were informed of the possibility of such damages and regardless of the cause of action. We will make every reasonable effort to provide you with access to your Account or any Service. Notwithstanding this, and without limitation, we will not be liable to you or others for any loss including any failure to obtain a profit, costs or damages which you may incur if access to your Account or any Services is not available or is delayed due to:

- a) periods of increased volume or market activity or to allow for systems maintenance, updates or for any other reasonable cause;
- b) acts beyond our reasonable control including but not limited to acts of God, strikes, postal interruptions, lockouts, riots, acts of war, epidemics, fire, communication failures, power failures, equipment or software malfunction, earthquakes or other disasters; or
- c) laws, regulations, orders or rulings of any government, regulator, stock exchange or similar entity, including trading suspensions.

You acknowledge that you benefit from the limitations of liability and indemnities listed above, and our enforcement of them, because if they were not included in this agreement, the fees and charges you pay us would be considerably higher.

Responsibility

You will be responsible for any loss, cost or liability (including reasonable legal charges) incurred by us as a result of your failure to comply with the terms and conditions of this Agreement and the Application.

Indemnity

You, your heirs, and your Estate Representative agree to and do hereby indemnify and save harmless us and each of our respective directors, officers, custodians, agents, and employees from and against all loss, costs or damages of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) that may at any time be incurred by any of us, or be brought against us by any person, regulatory authority, or government authority, and that may in any way whatsoever arise out of or be connected in any way with the Account (including but not limited to amounts described under the provisions "Trading Instructions", "Payment into Court", "Fees and Other Expenses", "Third Party Notice or Claim" and "Right to Redeem Securities, Freeze, or Close Your Account") unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, costs or damages were directly caused by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply. If we are entitled to and make any claim under this indemnity, we may pay the claim from the Account. If the Account is insufficient to cover the claim, or if the claim is made after the Account has ceased to exist, you agree to personally pay the amount of the claim and we may apply monies held for you in any other account with CIBC or any affiliate, other than an RRSP or RRIF, to eliminate or reduce such claim. This provision shall survive the termination of the Account.

PURCHASES, REDEMPTIONS AND SWITCHES

Trading Instructions

You must provide us with your Trading Instructions. Subject to applicable legal requirements and exceptions, you are responsible for all Trading Instructions given by you or by persons you have authorized to trade on your behalf. You acknowledge that a Trading Instruction is final, and you cannot object to the order at a later date. If we act on Trading Instructions from you or your agent, or someone purporting to be you or your agent, then you agree to indemnify us for any loss, liability or expense (including reasonable legal charges) which may arise as a result of our compliance with such Trading Instructions, unless and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such loss, liability or expense were caused directly by our own negligence, fraud, willful misconduct or failure to comply with the laws that apply.

If you need to review or correct any information, you understand that you can contact us at any time by calling 1 800-465-3863. You must inform us of any open transactions that you wish to change or cancel. Change and cancellation requests may only be accepted if your order has not already been processed and if made prior to 4:00 p.m. EST.

Refusing Orders or Requests

We may refuse to execute any Trading Instruction, order or direction for any reason, including if made from outside Canada. We may at any time, and without notice to you, discontinue any product or service, or refuse to accept Trading Instructions.

Ways to Purchase, Redeem and Switch

A mutual fund representative will explain the products and services offered by CIBC Securities Inc., and assist you in developing a portfolio to meet your investment objectives.

At a CIBC Branch

If you are buying Fund units with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are buying units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account.

By Telephone or By Fax

You can give Trading Instructions by telephone by calling 1-800-465-3863 during CIBC's hours of operation. All transactions conducted pursuant to Trading Instructions given by telephone will be subject to the terms and conditions of any applicable account agreement, the Application, the Declaration of Trust, and/or simplified prospectus in addition to the provisions of this Agreement. Where the Account Holder is not an individual, the corporate Direct Trading Agreement form is required. You can also give Trading Instructions by fax to our mutual fund representatives located at your CIBC branch. We will be fully protected in acting upon any instruction transmitted by telephone or fax believed by us to be genuine. Any Trading Instructions given by telephone or fax will be considered valid, and we will be under no duty to investigate their validity, notwithstanding that, among other things, they may not have come from you or your authorized representative, were not properly understood or were different from any previous or later Trading Instructions. You will indemnify and hold us harmless for, and from, any claims, losses or damages, including any related costs, charges and expenses, raised against us or any of our directors, officers, servants, agents or employees arising from our reliance upon any Trading Instructions received by telephone or fax. Nonetheless, we have discretion to refuse to accept or act upon Trading Instructions given by telephone or fax, including if there is doubt that the Trading Instructions are accurate or from you, or if they are not understood. You understand that we will request confirmation of two pieces of personal information that have been previously provided by you to us prior to acceptance of any telephone Trading Instructions. You understand that you will receive the price next determined after your trade is received and processed which, for clarity, means that for trades received and processed after 4:00 p.m. Eastern Time you will receive the next valuation day's price. We will not be liable for damages, demands or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market or regulatory rules or actions, or any other reasonable cause.

Currency Exchange

If you make a trade involving a Security, or have received corporate entitlements such as dividends or interest from an issuer of securities, which are denominated in a currency other than the currency of the account in which the trade is to settle ("Foreign Trade"), a currency conversion transaction may be required. In all such transactions and at any time a conversion of currency is made, CIBC will act as principal with you in converting the currency at rates established or determined by CIBC or parties related to CIBC. In performing this function, CIBC and the parties related to CIBC may earn spread-based revenue ("Spread"), in addition to any fees applicable to the Foreign Trade or the Account. The Spread is based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party or in the market. The foreign currency conversion rate and the Spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. Conversion of currency, if required, will take place at the trade date unless otherwise agreed.

Short-Term Trading

You understand that Trading Instructions may be rejected or you may be charged a fee of up to 2% of the value of the units of any Fund (with the exception of CIBC Savings Funds) subject to the Trading Instructions where there has been short-term trading (i.e. if you sell or switch units of a Fund, except CIBC Savings Funds, within 30 days of buying them) in accordance with the provisions set out in the applicable prospectus.

Right to Redeem Securities, Freeze or Close Your Account

We may, in our sole discretion, freeze, close out your Account or redeem Securities without notice if required by law or if at any time we have reasonable grounds to believe that you did or may commit fraud, use your Account for any unlawful or improper purpose, cause a loss to us, operate your Account in a manner unsatisfactory to us or contrary to our policies, or violate the terms of any agreement applicable to your Account or any Account-related service. We may also freeze, close your Account or redeem Securities if you are a victim of fraud or identity theft in order to prevent future losses. Our discretion to freeze, close out your Account or redeem Securities extends to your Registered Plan Accounts. In such circumstances, you agree to indemnify us for any tax or financial consequences that may arise as a result. The Indemnity provision applies to this provision.

LEVERAGING DISCLOSURE

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Risk of Borrowing to Invest

Here are some risks and factors that you should consider before borrowing to invest:

Is it Right for You?

- Borrowing money to invest is risky. You should only consider borrowing to invest if:
 - You are comfortable with taking risk.
 - You are comfortable taking on debt to buy investments that may go up or down in value.
 - You are investing for the long-term.
 - You have a stable income.
- You should not borrow to invest if:
 - You have a low tolerance for risk.
 - You are investing for a short period of time.
 - You intend to rely on income from the investments to pay living expenses.
 - You intend to rely on income from the investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

You Can End Up Losing Money

- If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.
- Whether your investments make money or not you will still have to pay back the loan plus interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.
- If you used your home as security for the loan, you may lose your home.
- If the investments go up in value, you may still not make enough money to cover the costs of borrowing.

Tax Considerations

- You should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. You may not be entitled to a tax deduction and may be reassessed for past deductions. You may want to consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest. Your advisor should discuss with you the risks of borrowing to invest.

MISCELLANEOUS

Conflicts of Interest

We will take reasonable steps to identify existing material conflicts of interest and conflicts of interest that we reasonably expect to arise between us and you. We will respond as appropriate to each such conflict of interest by avoiding, controlling, or disclosing it to you.

You acknowledge and agree that, from time to time, funds from your Account may be invested in securities of an issuer in which a Responsible Person or an associate of a Responsible Person is a partner, officer, or director. "Responsible Person" means (i) us, our partners, directors, and officers, and (ii) our employees, agents, affiliates, and the partners, directors, officer, employees, and agents of our affiliates who have access to, or participate in formulating, an investment decision made on your behalf or advice to be given to you.

We may enter into transactions for your Account that involve the Securities of a Related Party. Also, we may buy Securities from, or sell them to, a Related Party. We will invest Your Assets exclusively in units of the Funds, which are managed by us or a Related Party, and We may receive advice from a Related Party. Related Parties that we deal with may have received a fee for underwriting a public offering of Securities we buy or sell for your Account.

We also pay financial advisors employed by CIBC a fee for assisting you in opening your Account and for continuing to act as your relationship manager in respect of your Account, including communicating with you about your investment objectives, financial affairs, and portfolios recommended by us.

Any broker or Canadian chartered bank we deal with may be a Related Party. We, or the Related Party, could make a profit from such dealings, but neither we nor the Related Party have to account for it specifically. We may make decisions about your Account without full knowledge of information that we or our Related Parties have acquired. If we do so, We and our Related Parties, including officers, directors, and employees of either, are not liable. We may, however, use the knowledge or expertise gained in our management of your Account for other purposes.

Risk Disclosure

You understand that all investing involves a degree of risk and investment results are not guaranteed. The value of your investments may change from day-to-day, reflecting such factors as interest rate fluctuation, currency fluctuation, or general economic, industry, or market trends (both domestic and international). For a discussion of the risks related to investing in the Funds, please refer to the simplified prospectus (available at www.sedar.com).

Use of an Agent

In performing our obligations under this Agreement, we may retain the services of a third party agent who will be obligated to discharge such obligations as may be delegated to it on our behalf in accordance with applicable regulatory requirements.

Agents for Service

CIBC Securities Inc. head office is located at 199 Bay Street, 44th floor, Toronto, Ontario M5J 1A2. CIBC Securities Inc. Agents for Service are any CIBC locations where Funds are sold. A full list of locations for your province is available at: <https://www.cibc.com/en/legal/legal-demands.html>

If you are not a resident of Ontario, there may be difficulty enforcing legal rights against CIBC Securities Inc. in your local jurisdiction.

Third Party Notice or Claim

If we or any CIBC affiliate incurs any expenses in responding to any third-party legal notice or document, we may charge such expenses to the Account. The Indemnity provision applies to this provision. We may, but are not required to, notify you of the receipt of any legal notice or document before we comply with it. We may serve you with any legal notice or document by mailing it to you by ordinary mail to the most recent address on file for you. Any payment made by us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of our obligations with respect to the Assets and the Account, including any Registered Plan, to the extent of the amount paid.

Communications

Communications may take the form of notices, demands, reports, statements and trade confirmations. Unless otherwise provided for in this Agreement, we may, at our discretion, communicate with you by contacting you by phone, facsimile, electronic instruction, mail or personal delivery. It is your responsibility to keep your personal information up-to-date. All mail will be sent to the most recent address on file for you. We have the right to refuse mail communications to certain addresses including mail addresses outside of Canada. All communications mailed to you will be considered to be given and received on the third business day after they were sent, whether or not you actually received them. All communication by phone, facsimile, electronic instruction or personal delivery will be considered to be given and received on the date of transmission whether or not you actually received them. Any notice you provide us must be sent in writing to CIBC Securities Inc., 5650 Yonge Street, 22nd Floor, Toronto, Ontario M2M 4G3. Your notice to us is effective when we receive it.

Telephone Calls

We may record all of our telephone conversations with you which occur on the order phone line and may record such other phone calls as we decide. You agree that any such tapes will be admissible in court.

Records

We may maintain a database of your instructions. Our records will be conclusive and binding on you in any disputes, including in any legal proceedings, as the best evidence of your instructions, in the absence of clear proof that our records are wrong or incomplete.

Resident Information

You are a resident of Canada for income tax purposes, and you agree to tell us immediately of any change in this status. At our discretion, we can request that you obtain and provide confirmation from Canada Revenue Agency of your tax residency.

Unclaimed Property

If your Account or the securities in your Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property, we may sell any or all of the securities in your Account for the purpose of converting your Account holdings into cash and remitting in accordance with such legislation.

No Waiver of Rights

We can delay or refrain from exercising any of our rights under this Agreement without losing them.

No Transfer of Rights or Obligations

You cannot transfer any of your rights or obligations under this Agreement to anyone else.

Successors and Assigns

This Agreement is binding on your heirs, executors, administrators, successors and assigns.

Amendments/Terminations

Unless otherwise provided for in this Agreement, we may change this Agreement at any time by giving you 30 days' prior written notice, which may include communication via an electronic access device, and your continued use of one or more Accounts after the date of the amendment will be deemed your consent to such amendment.

The first transaction in the Account following notification of a change to this Agreement constitutes your acceptance of the change as of the effective date set out in the notice. You cannot change this Agreement except by a written amendment signed by one of our officers. We may terminate this Agreement at any time without notice. You may terminate this Agreement at any time by giving us written notice but such termination will not affect any existing liabilities or indebtedness to us.

Severability

In the event any term or provision of this Agreement, as amended from time to time, is deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of the Agreement will remain in full force and effect.

Other Documents

The terms, rules, procedures, fees and charges set out in any written or computer-generated instructions, manuals or other such documents relating to an Account or any Service form part of this Agreement.

Other

CIBC Securities Inc. mutual fund representatives are also employed by CIBC to provide banking and other services to you. These banking and other services are not the business or the responsibility of CIBC Securities Inc.

Governing Law

This Agreement will be governed from time to time by the laws of the Canadian province or territory where you have your residence. If you reside outside Canada, the laws of Ontario, Canada, will apply.

CIBC Securities Inc.

Relationship Servicing Disclosure

Your relationship with the Canadian Imperial Bank of Commerce (CIBC) includes the services of a CIBC Securities Inc. mutual fund representative who will provide You with advice as well as access to products and services offered by CIBC Securities Inc., which is a registered mutual fund dealer.

1. Your Mutual Fund Representative's Role

A mutual fund representative can give you advice on a range of matters to help you build and protect your net worth over time, make decisions that are right for you, and achieve your goals. You are ultimately responsible for making investment decisions but can rely on the advice given by a CIBC Securities Inc. mutual fund representative who is responsible for the advice and ensuring that it is suitable based on your investment needs and objectives.

A mutual fund representative will help you complete the appropriate forms and advise you of the ways to purchase, switch, and redeem your funds as well as other optional services available to you. Our services may also include implementation of our recommendations agreed upon by you, introduction to partners who are members of the CIBC Group of Companies where appropriate, and regular reviews of your Account(s).

A mutual fund representative may provide you with general information and advice on the tax implications of holding certain funds. To obtain specialized tax advice, tailored to your needs, CIBC Securities Inc. strongly suggests that you consult a specialized tax advisor, licensed insurance professional, or qualified legal advisor.

A mutual fund representative does not receive selling commissions in connection with the sale of the funds, but is compensated in the form of salary and bonus payment based on a balanced scorecard across various categories including client satisfaction, client retention, net sales and revenue. For the sales and revenue component, products are grouped into categories so there is no incentive to sell one equivalent product over another within each category classification, so that representatives' interests are aligned with yours when recommending one of the many available Funds.

We may refer you to another member of the CIBC Group of Companies. While CIBC Securities Inc. does not pay or receive any referral payments, mutual fund representatives' annual compensation will take into account referrals among the CIBC Group of Companies. Our compensation plan is structured so that the financial benefit received by a mutual fund representative for referrals is effectively the same as for sales, so that any referral recommendations to you will always be in your best interests.

2. Your Role

You agree it is your responsibility to provide us with accurate, complete, and up-to-date information and to promptly advise us if you need to update any material information relating to your Account. In particular, you agree to advise us immediately if your address, income, investment needs or objectives, risk profile, and investment time horizon change or if there is any significant change in your personal or financial circumstances, including your income or net worth. You agree to provide us

with written instructions, if requested. If you move outside of Canada temporarily or permanently, we may not be allowed to accept trading instructions from you or do business with you, and we may redeem your investments and close your Account. Therefore, if your country of residence changes, you will be responsible for any withholding taxes that arise and agree to close your Account, if required by us.

If you provide us with the name and contact information for a trusted contact person, we may contact and share information about you and your accounts with your trusted contact person to protect your financial interests when we are concerned about your mental capacity to make decisions involving financial matters or suspect you are being financially exploited, to confirm your contact information if we are unable to reach you and we think that is unusual, or to locate your legal representatives. If we suspect that you are being financial exploited or have concerns about your mental capacity to make decisions involving financial matters, we may place a temporary hold on the purchase or sale of a security or on the withdrawal or transfer of cash or securities from your account. We will notify you of such a temporary hold, and will notify you again within 30 days of placing the temporary hold and within every subsequent 30 days until the temporary hold is revoked.

3. Conflicts of Interest

We will take reasonable steps to identify material conflicts of interest that exist or that we reasonably expect to arise between you and CIBC Securities Inc. or between you and each individual acting on our behalf. We will respond to each such conflict of interest by avoiding, controlling, or disclosing it to you. The CIBC Code of Conduct applies to all employees, contingent workers and directors of Canadian Imperial Bank of Commerce and its wholly-owned subsidiaries, and it sets out how we identify and avoid conflicts of interest. All material conflicts will be addressed in your best interests.

We exclusively recommend or purchase on your behalf mutual funds and investment products offered by CIBC or its affiliates, including the CIBC Mutual Funds and Family of Portfolios, the Renaissance Investments Family of Funds, the Axiom Portfolios and other mutual funds that are related or connected to the CIBC Group from time to time. We address this inherent material conflict by:

- regularly comparing our proprietary products to alternatives available in the market,
- making a full suite of investment options available, with competitive rates and investment performance,
- leveraging affiliates' advice and services to reduce client costs, and
- having a straightforward selection of available products for CIBC advisors to assess, understand and monitor.

4. Obligation to Assess Suitability (“Know Your Client” (KYC) Information”)

CIBC Securities Inc. is required under securities legislation and Mutual Fund Dealers Association of Canada (“MFDA”) rules to determine that any investment action it takes, recommends or decides on for you is suitable for you and puts your interests first. A CIBC Securities Inc. mutual fund representative will gather certain information from you during the account opening process or before any transaction occurs. This information will help the CIBC Securities Inc. mutual fund representative assess the suitability of the investments in your Account.

The only mutual funds we will recommend or purchase for you are the Funds. Therefore, the suitability determination we conduct for you will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives. A list of the Funds is available on our website <https://www.cibcassetmanagement.com/email/fund-facts/cibcenglish/>.

The following outlines and defines the information that will be collected by a CIBC Securities Inc. mutual fund representative:

Investment Time Horizon – the period of time from the investment date, until the time that you may need to access some or all of your investments.

Risk Profile – the lower of your willingness and ability to withstand a decline in the value of the portfolio (risk tolerance) and your ability to endure potential financial loss (risk capacity).

Low – Need or desire to preserve your investment and attempting to realize lower predictable returns, rather than trying to realize higher returns (generally includes money market funds and Canadian fixed income funds).

Medium – Willing and able to accept greater risk and volatility, with the opportunity for higher, long term returns (generally includes balanced, Canadian equity income and large-cap equity funds investing in developed markets).

High – Willing and able to accept a high degree of risk and volatility, with the opportunity for significantly higher, long-term returns (generally includes equity funds investing in small/mid cap issuers, or narrower sectors/geographic regions).

Investment Needs and Objectives – the result desired by you from the investment chosen (i.e., safety of principal, income generation*, capital growth).

Safety – Safety of Principal. Investments that will satisfy this objective typically include money market funds.

Income – A high level of income, with some safety of investment. Investments that will satisfy this objective typically include traditional fixed income funds.

Income and Growth – A balance of income and long-term growth. Investments that will satisfy this objective typically include balanced and income oriented equity funds.

Growth – A high, long-term return that allows your capital to potentially grow faster than the rate of inflation. Investments that will satisfy this objective typically include growth oriented equity funds.

Investment Knowledge – Your understanding of financial markets, the relative risk and limitations of various types of investments, and how the level of risk taken affects potential returns.

Annual Income – represents annual income from all relevant sources.

Net Worth – calculated as estimated liquid assets plus fixed assets less estimated liabilities. Net worth will only include assets of the account holder and his or her spouse.

We will determine the suitability of an investment for you before recommending or taking an investment action. A mutual fund representative will determine the suitability of investments within your account when:

- we become aware of a material change to your “know your client” information, such as changes to investment time horizon, risk profile, investment needs or objectives, investment knowledge, annual income, or net worth, that could result in an investment or your account not being suitable for you,
- you transfer assets to CIBC Securities Inc.,
- we become aware of a change in an investment in your account that could result in the investment or your account not being suitable for you,
- we periodically review your “know your client” information, which will be no less frequently than once every 36 months, or
- when there is a change in the mutual fund representative responsible for your Account.

The *CIBC Code of Conduct* applies to outside activities that may interfere with, or be perceived to interfere with your work at CIBC and your judgment about doing the right thing for clients. CIBC has controls in place to identify and avoid material conflict situations such as restrictions on: giving or accepting gifts, entertainment or other advantages or benefits; borrowing, lending or pooling personal funds; being designated as a beneficiary, executor, power of attorney or other personal representative for a client; and requiring pre-approval before engaging in outside activities and certain investments.

Where investments made are deemed unsuitable, a mutual fund representative will advise you of the inconsistencies between Your investments made in the Account and your “KYC” information. The obligation to assess whether trades are suitable for you applies to trades proposed by you, whether or not a recommendation was made by a CIBC Securities Inc. mutual fund representative.

*Mutual funds strive to provide unitholders with income on their investments in the mutual funds. Income includes both interest income and ordinary income payments from debt or fixed income securities, dividend income from equity investments, and net capital gains which are collected on the sale of securities within the mutual fund. Income may also include return of capital, which is generally a distribution in excess of a mutual fund’s net interest and dividend income and net realized capital gains. Although each mutual fund describes the intended character and frequency of distributions in the Fund Facts and in the simplified prospectus, mutual funds with an “Income” objective will generally include all types of investment income described above.

5. Products Offered by CIBC Securities Inc.

CIBC Securities Inc. is the principal distributor of the CIBC Mutual Funds and CIBC Family of Managed Portfolios. CIBC is the manager of the CIBC Mutual Funds and CIBC Family of Managed Portfolios. CIBC Asset Management Inc. is the manager of the Renaissance Investments Family of Funds, CIBC Securities Inc. and CIBC Asset Management Inc. are separate legal entities and wholly-owned subsidiaries of CIBC. The Funds are the only mutual funds recommended or sold by CIBC Securities Inc.

All Funds are open-ended investment trusts that may pay distributions to unitholders as income, dividends, capital gains, or a return of capital. There is no limit to the number of units a Fund may offer and such units may be issued in an unlimited number of classes. Each unit of a Fund or class of Fund represents an equal, undivided beneficial interest in the assets of the Fund and entitles the holder to one vote at any meeting of unitholders of the Fund or class of the Fund, except meetings at which holders of another class are entitled to vote separately as a class.

Units of the funds are available for purchase in the following account types offered by CIBC Securities Inc.,

- Registered Retirement Savings Plan (RRSP)
- Registered Retirement Income Fund (RRIF)
- Tax-Free Savings Account (TFSA)
- Registered Education Savings Plan (RESP)
- Registered Disability Savings Plan (RDSP)
- Non-Registered Personal Account (*Individual, Joint with co-applicant*)
- Non-Registered Non-Personal Account (*Incorporated, Un-incorporated, Trust, or other non-personal organizations*)
- CIBC Group RSP

You may also participate in optional services provided by CIBC Securities Inc. such as regular investment plans (including payroll deduction plans for Group RSP accounts), systematic withdrawal plans, distribution option plans, and portfolio rebalancing services. For additional information, please refer to the CIBC Mutual Funds and CIBC Family of Portfolios Simplified Prospectus or speak to a CIBC Securities Inc. mutual fund representative.

6. Ways to Purchase, Switch, and Redeem Your Funds

You have the following options to purchase, switch, and redeem your funds;

At a CIBC Branch

If you are buying units of the Funds with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are buying units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or We will arrange for a withdrawal from Your CIBC U.S. dollar bank account. CIBC Securities Inc. does not accept cash deposits.

By Telephone or by Fax

You can give instructions over the telephone or by fax to mutual fund representatives located at Your CIBC branch. You can deal directly with us by telephone by calling 1-800-465-3863.

We may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have

come from you, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from you, or if they are not understood. We will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, Government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

Under certain circumstances, you can request an application for the Funds by calling us toll-free at 1-800-465-3863. Complete the form and return it in the enclosed pre-addressed envelope together with a cheque made payable to CIBC Mutual Funds.

7. Statements and Confirmation Notices

Confirmations will be sent to you for each transaction unless they are part of the CIBC Mutual Funds Regular Investment Plan (including payroll deduction plans for Group RSP accounts), the CIBC Mutual Funds Systematic Withdrawal Plan. In these cases, you will receive a confirmation of the first transaction only. All subsequent transactions will be on your quarterly statements. Statements will be mailed out to you on a quarterly basis. Review all statements carefully. You must advise us of any errors within 45 days from the date of the statement (10 business days for confirmations). If you do not object, then we may consider that all transactions shown were authorized by you, all amounts charged to you are properly chargeable to You and there is no money or Securities owing to You which are not shown, and You cannot object at a later date.

8. Compensation & Fees

Your advisor and any CIBC advisor or consultant involved in the opening of your Account receives compensation from CIBC in the form of salary, variable compensation and/or bonus payment based on quality of service provided, and the business you have with the CIBC Group of Companies as well as compliance with CIBC policies and regulatory requirements.

You will incur investment fund management expense fees in connection with mutual funds. Management fees and expenses, including the fund's own expenses, are paid by the fund which will decrease the funds' investment returns. This effect will be compounded over time.

There may be other fees associated with products or services that will be disclosed to you at the time of purchase. The Funds are sold at no charge through CIBC Securities Inc. (including CIBC Securities Inc. mutual fund representatives located in CIBC branches) For more detailed information on fees, expenses, and mutual fund dealer compensation, please read the Simplified Prospectuses for the CIBC Mutual Funds and CIBC Family of Portfolios and the Renaissance Investments Family of Funds.

9. For Quebec Residents

By signing the Application, You acknowledge that You have expressly requested that the application form, the Account Agreement, and any related documents are drawn up in English. *En signant la formule de demande de compte, vous reconnaissez avoir expressément demandé que la demande de compte, l'entente de compte et tous les documents s'y rattachant soient rédigés en anglais.*

RELATIONSHIPS WITH RELATED AND CONNECTED ISSUERS DISCLOSURE

Securities laws in Canada require registered firms such as CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Securities Inc., CIBC World Markets Inc., operating as CIBC Wood Gundy, and CIBC World Markets Corp. (referred collectively as the “Registrants” and individually as “Registrant”) to provide certain disclosures to their clients when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are “related” or “connected”.

The following sets out the names of the various entities that are either related or connected to the Registrants and a brief explanation relating to these entities’ relationship with the Registrants. The Relationships with Related and Connected Issuers Disclosure will be updated from time to time and is available at www.cibc.com or you can contact us to request a copy free of charge at any time.

1. Related Issuers to the Registrants

A person or company is a “related issuer” to a Registrant if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of the Registrant, (ii) the Registrant is an influential securityholder of the person or company, or (iii) if each of them is a related issuer of the same third person or company.

The following entities, which are reporting issuers or have similarly distributed securities, are related issuers of the Registrants:

- (a) Canadian Imperial Bank of Commerce (“CIBC”): each of the Registrants is a wholly-owned direct or indirect subsidiary of CIBC; therefore, CIBC is a related issuer to the Registrants.
- (b) CIBC Capital Trust: the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to the Registrants.
- (c) Other Related Issuers: CIBC holds, or has the power to direct the voting of, or has direct or indirect beneficial ownership of, voting securities entitling CIBC to cast more than 20% of the votes for the election or removal of the directors of the following issuers:
 - FirstCaribbean International Bank (Bahamas) Limited
 - FirstCaribbean International Bank (Jamaica) Limited
 - FirstCaribbean International Bank Limited

2. Connected Issuers to the Registrants

An issuer distributing securities is a “connected issuer” to a Registrant if there is a relationship between the issuer and the Registrant, a related issuer of the Registrant, or a director or officer of the Registrant, or the related issuer of the Registrant, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the Registrant and the issuer are independent of each other for the distribution of the issuer’s securities.

The CIBC Mutual Funds, the CIBC Family of Portfolios, the Imperial Pools, the Income Generation Portfolios, the Renaissance Investments family of funds, the Renaissance Private Pools, the Axiom Portfolios, CIBC Wood Gundy Enhanced Equity Fund, the CIBC Exchange Traded Funds, the CIBC Pools, the mutual funds advised by CIBC Private Wealth Advisors, Inc. and pooled funds managed by CIBC

National Trust Company are all connected issuers of the Registrants. In addition, other mutual funds or pooled funds managed or advised by CIBC, CIBC Asset Management Inc., CIBC Private Wealth Advisors, Inc. and CIBC National Trust Company, or their respective associates and affiliates, that may be launched, from time to time, will be connected issuers to the Registrants.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of the Registrants, as CIBC is the founder and organizer of these issuers. Broadway Credit Card Trust, SAFE Trust, SOUND Trust, CARDS II Trust, and ClareGold Trust are connected issuers of the Registrants.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc. have a business relationship (such as CIBC lending to such issuers or CIBC World Markets Inc. acting as an underwriter for securities of such issuers) may be considered connected issuers of the Registrants.

For a list of the current connected issuers of the Registrants, other than the issuers referred to above, please contact us.

3. Related Registrants

The Registrants are related to each other by virtue of their parent company, CIBC, being the sole direct or indirect shareholder of each of the Registrants.

All of the Registrants have adopted strict compliance procedures to ensure that they avoid conflicts and that their businesses are conducted with integrity and in accordance with the law.

Mutual Fund Dealers Association of Canada

Client Complaint Information

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Mutual Fund Dealers Association of Canada (“MFDA”), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
 - By completing the on-line complaint form at www.mfda.ca
 - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
 - By e-mail at complaints@mfda.ca¹
 - In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

Compensation

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments (“OBSI”): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
 - If the dealer’s Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
 - After the dealer’s Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer’s response.**
- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
 - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
 - By e-mail at ombudsman@obsi.ca
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
 - Manitoba: www.msc.gov.mb.ca
 - New Brunswick: www.nbsc-cvmnb.ca
 - Saskatchewan: www.fcaa.gov.sk.ca
- In Québec:
 - If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (“AMF”) can examine your complaint and may provide dispute resolution services.
 - If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the *Fonds d’indemnisation des services financiers* (“Financial Services Compensation Fund”). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.
 - For more information:
 - Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337
 - Visit www.lautorite.qc.ca.

¹ You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

Complaint Resolution Commitment

At CIBC Securities Inc., our goal is to respond to all client feedback effectively and efficiently. We're committed to listening to your complaints and resolving all issues that come to our attention as quickly as possible.

If you have a complaint, please follow the complaint procedure outlined below.

Step One – Where you do business with us

In most cases, a complaint can be resolved simply by telling us about it. You may speak directly to your CIBC advisor or Branch Manager. You may also contact CIBC Securities Inc., at 1 800 465 3863. Our customer service reps are available Monday to Friday, 8:00 a.m. to 8:00 p.m. Eastern Time.

Step Two – Contact CIBC Client Care

If your advisor, Branch Manager or the customer service rep at CIBC Securities Inc. is unable to resolve your complaint to your satisfaction, you may contact the CIBC Client Care Centre. Your complaint will be assigned to a CIBC Client Care Representative who will undertake a full review of your concerns.

You may contact the CIBC Client Care Centre by phone, fax or mail:

- **Telephone:** 1 800 465-2255
- **Fax:** 1 877 861-7801
- **Mailing address:**
CIBC Client Care Centre
P.O. Box 15, Station A
Toronto, ON M5W 1A2

CIBC Client Care will acknowledge receipt of your complaint within 2 business days.

Step Three – Contact the CIBC Client Complaint Appeals Office (CCAO) or the Ombudsman for Banking Services and Investments (OBSI)

If, after taking the first two steps, you are still dissatisfied with our decision, you may escalate your complaint to the CIBC CCAO. This office is employed by an affiliate of CIBC Securities Inc and isn't an independent dispute resolution service, unlike the OBSI. Its mandate is to review your concerns, provide a response that is objective and unbiased, and attempt to resolve matters with you.

While it is an office internal to CIBC, the CIBC CCAO doesn't report directly to any business area that it reviews in an effort to be impartial. Escalation to this office is voluntary and it could take up to 3 to 5 weeks to complete an investigation depending upon the nature and complexity of your complaint. Statutory limitation periods continue to run while the CIBC CCAO reviews your complaint which may impact your ability to begin a civil action.

You may contact the CIBC CCAO by:

- **Telephone:** 1 888 947-5207
- **E-mail:** clientcomplaintappeals@cibc.com
- **Online** at www.cibc.com/appeal
- **Mailing address:**
CIBC Client Complaint Appeals Office
P.O. Box 342, Commerce Court
Toronto, ON M5L 1G2

You may submit your complaint to the Ombudsman for Banking Services and Investments (OBSI) without going through the CIBC CCAO if you have not received a written notice of CIBC's decision after 90 days from the date you first made a complaint to your CIBC contact or Client Care. Also, if you are not satisfied with the outcome of the review of the complaint by your CIBC contact or Client Care, you may escalate your concerns directly to the Ombudsman for Banking Services and Investments (OBSI) within 180 days from the date of CIBC's response to you. Please note that you don't need to escalate your complaint to the CIBC CCAO prior to submitting it to OBSI. The services of OBSI are free.

You may contact the OBSI a few ways:

- **Telephone:** 1 888 451-4519 or 416 287-2877
- **Fax:** 1 888 422-2865 or 416 225-4722
- **E-mail:** ombudsman@obsi.com
- **Mailing address:**
Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400, P.O. Box 8,
Toronto, ON M5H 3R3

Québec residents: Please refer to the Other options section.

Other Options

You may also submit your complaint to the Mutual Fund Dealers Association of Canada (MFDA), which is the self-regulatory organization in Canada to which CIBC Securities Inc. belongs to.

You may contact the MFDA in a few ways:

- **Telephone:** 1 888 466-6332
- **Online Complaint Form:** www.mfda.ca
- **E-mail:** complaints@mfda.ca
- **Mailing address:**
121 King Street West, Suite 1000,
Toronto, ON M5H 3T9

If you are a Québec resident and are dissatisfied with the outcome or with the examination of your complaint, you may request that your complaint file be transferred to the Autorité des marchés financiers (AMF). The AMF will proceed with their examination and may, if it considers it appropriate, offer mediation or conciliation services. However, the AMF cannot require a party to go to mediation. For more information, call 1-877-525-0337, open your phone app, or visit the AMF website.

CIBC MUTUAL FUNDS RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate, CIBC Mutual Funds Retirement Savings Plan (the "Plan") in accordance with the *Income Tax Act* (Canada) upon the following terms:

Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

Act means the *Income Tax Act* (Canada);

Agent means CIBC Securities Inc. and/or CIBC, which is an affiliate of the Trustee, and any successor agent;

Annuitant means You;

Application means the CIBC Mutual Funds Retirement Savings Plan Application;

CIBC means Canadian Imperial Bank of Commerce, unless otherwise stated;

CIBC Group means collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, and insurance and other products or services;

Common-law Partner has the meaning set out in the Act;

Contributions means contributions of cash or investments to the Plan;

Declaration means this CIBC Mutual Funds Retirement Savings Plan Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

Estate Representative means the person or persons who has or have demonstrated, with evidence satisfactory to Us, (which may include letters probate or other court documentation), Your death and that person or those persons is or are the legal representative of Your estate;

Foreign Denominated Plan Assets means Plan Assets denominated in a currency other than Canadian dollars;

Maturity Date means the date referred to in section 12;

Mutual Funds means mutual funds offered or made available by CIBC Securities Inc. or any member of the CIBC Group;

Non-Registered Trust means the trust under the Declaration if the Minister of National Revenue does not accept the application to register the Plan as a RRSP under the Act;

Non-RRSP Trust means a Non-Registered Trust or a Post-Exempt Trust;

Plan Assets has the meaning set out in section 3;

Plan Proceeds means Plan Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;

Post-Exempt Trust means a Plan where December 31st of the year following the year of Your death has passed and the Plan Proceeds have not been fully paid out to those entitled on Your death or otherwise in accordance with the Declaration;

PRPP means a pooled registered pension plan, as defined in the Act;

Retirement Income has the meaning set out in the Act;

RRIF means a registered retirement income fund, as defined in the Act;

RRSP means a registered retirement savings plan, as defined in the Act;

Spouse means a spouse for the purposes of the Act;

Tax Laws means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded in Your Application as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

Trustee means CIBC Trust Corporation and any successor trustee of the Plan;

We, Us and **Our** means CIBC Trust Corporation and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Plan; and

You, Your and **Yours** refer to the individual who has signed the Application and will be the owner of the Plan (under the Act, known as the "annuitant" of the Plan). The individual cannot be a trust or an individual as trustee of a trust.

1. Registration

We will apply for registration of the Plan as a RRSP under the Act. The purpose of the Plan is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 19 and 20 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRSP by Canada Revenue Agency.

2. Locked-in Plan

If this Plan is locked-in or restricted under federal or provincial pension legislation or by agreement, ("locked-in Plan") You must sign a locked-in agreement (the "Locked-in Agreement") when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override the terms of the Declaration (for example, payments and transfers from the Plan are restricted; beneficiary designation provisions may not apply). You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.

3. Contributions

Subject to section 4, We will accept Contributions made by You or, where applicable, Your Spouse or Common-law Partner. You or that other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Act and for determining the taxation years, if any, in which the Contributions are deductible for tax purposes. We will hold the Contributions, any transfers to the Plan and any investments, income or gains on investments (the "Plan Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. No Contributions or transfers to the Plan may be made after the earlier of Your death and Maturity Date.

4. Investments

Where the Plan is a Non-RRSP Trust, this section is subject to sections 19 and 20.

- a) All investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Plan Assets according to Your instructions in units of Mutual Funds, as We may from time to time permit under the Plan, and/or such other investments as may be made available by Us from time to time under the Plan, collectively, "Offered Investments". We may require any instructions to be in writing.
- c) Certain Offered Investments have restrictions that can affect fulfillment of any withdrawal or transfer request. For example, it may be that they can only be redeemed (sold) and not withdrawn or transferred in kind or, if in a foreign currency, can only be dealt with in that currency.
- d) With respect to any Offered Investments that may mature or no longer be available or offered as an investment option by Us, if You do not provide instructions as to investment and reinvestment, regardless of Your stated risk profile, We will invest in cash, money market fund or in a cash-equivalent mutual fund offered by a member of the CIBC Group as chosen by Us in Our sole discretion until otherwise directed by You. We will not be liable for any loss caused by any conversion to cash or units of a mutual fund.
- e) Any cash balance will be placed on deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- f) It will be Your responsibility to determine whether any transfer, contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for RRSPs pursuant to the Tax Laws. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. You are responsible for any taxes, interest and/or penalties imposed on You under the Tax Laws for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for an RRSP under the Act, We may, in Our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in Our sole discretion.
- g) The Plan will bear any taxes, penalties and/or related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- h) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets.
- i) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or to make any particular investment, in Our sole discretion for any reason, including if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide supporting documentation as a condition to Our making certain investments for the Plan.

5. Foreign Denominated Plan Assets

Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:

- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
- b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
- c) In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate and as provided in subsection 13.f). We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.

6. Income Tax Receipts

On or before March 31 in each year, We will send to You, Your Spouse or Your Common-law Partner, as applicable, a receipt showing Contributions made by You or that person during the preceding year and, if applicable, the first 60 days of the current year. You, Your Spouse or Your Common-law Partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.

7. Your Account and Statements

We will maintain an account in Your name showing all Contributions, transfers, investments and withdrawals. We will provide You with account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.

8. Management and Ownership

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Plan Assets to pay any assessments, taxes or charges in connection with Your or the Plan's liability except for taxes, interest and penalties imposed on the Trustee under the Act. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

9. Refund of Over-Contributions

We will, upon receiving a written request from You or, if applicable, Your Spouse or Common-law Partner, make a refund payment to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We are not responsible for determining the amount of any refund payment.

10. Withdrawals

Subject to applicable pension legislation or agreement if this is a locked-in Plan, You may, by written instructions at any time before the commencement of a Retirement Income, request that We pay You all or any part of the Plan Proceeds.

11. Transfers (other than on Maturity Date)

- a) Transfers to Other Plans and Vehicles: Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Plan Proceeds to:
 - (i) a RRSP, RRIF, PRPP or registered pension plan of Yours;
 - (ii) an RRSP, RRIF or PRPP under which Your Spouse/Common-law Partner or former Spouse/Common-law Partner is an annuitant, where You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
 - (iii) an immediate or deferred annuity as permitted under the Act, and if this is a locked-in plan, under applicable federal or provincial pension legislation or by agreement; or
 - (iv) another permissible registered retirement investment vehicle that meets the requirements of the Act.

These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. Subject to section 13, You may specify in writing which Plan Assets You wish Us to transfer in kind or sell.

- b) Transfers from Other Plans and Sources: We may accept transfers to the Plan from:
- (i) an RRSP or PRPP registered in Your name;
 - (ii) an RRSP, RRIF or PRPP belonging to Your Spouse/Common-law Partner or former Spouse/Common-law Partner where You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of or on the breakdown of Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
 - (iii) a registered pension plan as defined by the Act of which You are a "member" (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse/Common-law Partner or former Spouse/Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage/common-law partnership breakdown or after the Spouse/Common-law Partner or former Spouse/Common-law Partner dies);
 - (iv) You, if it is an amount described in sub-paragraph 60(l)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits); or
 - (v) Other Transfers: such other sources as may be permitted under the Tax Laws from time to time.
- We may determine the minimum dollar amount of each transfer to the Plan. We may change that amount at any time.

12. Purchase of Retirement Income or Transfer to a RRIF

- a) Upon the Maturity Date of the Plan, You must either purchase a Retirement Income or transfer the Plan to a RRIF held by You as the annuitant ("Your RRIF"). You may select the Maturity Date, but it must be on or before December 31 of the year in which You attain seventy-one (71) years of age (or such other age as specified by the Act) and it must meet any other requirements under the Act. You must notify Us in writing at least sixty (60) days prior to the Maturity Date as to the date you have selected and You must also instruct Us at that time, subject to any restrictions on the particular Plan Assets, to:
- (i) sell the Plan Assets and apply the Plan Proceeds to purchase a Retirement Income;
 - (ii) transfer the Plan Proceeds to Your RRIF; or
 - (iii) facilitate a combination of (i) and (ii) that You specify in Your instructions.
- b) If You instruct Us to purchase a Retirement Income for You, You must also specify the particular type of annuity, in accordance with section 146 of the Act, that You would like to receive as Your Retirement Income and the name of the authorized company from which We are to purchase it. Any annuity selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraphs 146(2)(b.1) and (b.2) of the Act. However, any Retirement Income acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than You or, after Your death, Your Spouse/Common-law Partner. It is solely Your responsibility to select a Retirement Income that complies with the Tax Laws, and if this is a locked-in Plan, the applicable pension laws or agreement.
- c) If You do not notify Us and You do not select a Maturity Date within sixty (60) days prior to December 31 of the year in which You attain age 71 (or such other age as specified by the Act), We will on or before the end of that year establish a CIBC Mutual Fund RRIF for You by transferring the Plan Assets in kind into a RRIF subject to the requirements of the Tax Laws. However, if the CIBC Mutual Fund RRIF is not available, then We shall apply the Plan Proceeds to establish another RRIF of a type and issued by a company including any member of the CIBC Group as We may determine in Our absolute discretion. The day on which the transfer takes place will be deemed to be the Maturity Date for this Plan. In respect of the RRIF,
- You shall be deemed:
- (i) to have elected to use Your age to determine the minimum amount payable under the RRIF according to the Tax Laws; and
 - (ii) not to have elected to designate Your Spouse/Common-law Partner to become the successor annuitant of the RRIF upon Your death; and
 - (iii) not to have designated any other beneficiary of the RRIF on Your death;
- However, if the property held in the Plan is insufficient to meet the minimum requirements for establishing a RRIF, as determined by Us in Our sole discretion, We shall sell the Plan Assets, and at Our option and in Our sole discretion, either mail a cheque payable to You for the Plan Proceeds to You at the address on record for You as provided for in subsection 30(b) or deposit the Plan Proceeds to an account in your name alone at a member of the CIBC Group. You agree that We will have absolutely no liability to You for this, including any losses that may be incurred due to that sale.

You appoint Us as Your attorney in fact, which appointment is given for consideration, coupled with an interest, and irrevocable, to execute on Your behalf the client RRIF account application form, including to request the carrier of the retirement income fund to apply for registration of it, the locked-in agreement if this is a locked-in Plan, and any and all other documents or agreements that are required by law or required or deemed appropriate by Us, in Our absolute discretion, and make such elections as are necessary to establish a RRIF for You. To the extent the RRIF is opened with a member of the CIBC Group, copies of those documents will be retained in a file for You with respect to the RRIF.

13. Payments, Transfers and Asset Liquidation Generally

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 25, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind.
- b) In order to make any Payment, to the extent We deem appropriate, We may, without notice to You, sell all or convert part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
- c) We will withhold and remit any income taxes as required.
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
 - (i) to CIBC on the transaction giving rise to the conversion of currency; and
 - (ii) on the payment out or on the account or otherwise payable to the Trustee or Agent.
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets.
- h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

14. Payment on Death

Subject to applicable pension legislation or agreement if this is a locked-in Plan, on Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any beneficiary designation unless the beneficiary designation is effective in Your jurisdiction as of the date of Your death such that a RRSP or proceeds of a RRSP can pass outside of Your estate. Sections 15 through 18 are subject to this provision.

15. Beneficiary Designation

The following applies with respect to beneficiary designation on Your Death and is subject to section 14 and applicable pension legislation if this is a locked-in Plan,

- a) You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds.
- b) A designation may be made, changed or revoked by an "Instrument", which means a Will or a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You.
- c) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation provided by Us.
- d) By designating a beneficiary or not making a designation, You are deciding how the Plan Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.

- e) It is not Our responsibility, but is Your own responsibility,
 - (i) to make sure any beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You intend to designate as a beneficiary; and
 - (ii) to inform any Beneficiary, or RRSP Benefit Trustee or Minor's Trustee, both as defined below, or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Plan Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 21, We are under no obligation to do that.
- f) We are not required to follow any trust intention or trust interest regarding any beneficiary designation You make, whether express or implied or deemed at law and whether or not You tell us about it. We are explicitly exonerated from and not liable for any claim You or the beneficiary or purported beneficiary of a trust intention or trust interest may make, and this includes Your Estate Representative. This exoneration and exemption from liability is binding on Your estate, Estate Representative and any beneficiary or purported beneficiary of any such trust.

16. Death of Annuitant

The following applies on Your Death and is subject to section 14:

- a) No transfers or Contributions are allowed into the Plan after Your death.
- b) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c) We may delay payment or the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.
- e) A Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
- f) Unless otherwise provided in the Instrument:
 - (i) If more than one Beneficiary is designated on the Instrument:
 1. the Plan Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You; if the percentage was unclear or not specified, the Plan Proceeds will be divided equally;
 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds;
 - (ii) if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
- g) We will continue to hold the Plan Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
 - (i) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
 - (ii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; and
 - (iii) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if We have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 21.

- h) We will only pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. Without limitation this means We may require
 - (i) letters probate or similar documents in order to establish that You did not subsequently revoke or amend the Beneficiary designation in those documents; and;
 - (ii) certain identification and other information from or about anyone before receiving Plan Proceeds.
- i) All amounts referred to in section 25 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or a RRSP Benefit Trustee, both as defined below, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

17. Minor Designated as Beneficiary

Subject to section 14: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee") to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.

You understand that:

- a) payment of the Plan Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once he or she becomes an adult;
- c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your Will or a formal beneficiary designation trust. You also understand that a properly-drafted Will or trust would provide detailed instructions to the trustee(s) under the Will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

18. RRSP Benefit Trustee

Subject to section 14: If You designate trustee(s) as or for the Beneficiary of the Plan, You are directing Us to pay the Plan Proceeds to the trustee(s) ("RRSP Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Plan Proceeds to the RRSP Benefit Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the RRSP Benefit Trustee as or for the Beneficiary; and
- c) You indemnify save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses which may arise or be incurred as a result of You designating the RRSP Benefit Trustee.

19. Non-RRSP Trust

If the trust under the Declaration is a Non-RRSP Trust, the following apply:

- a) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and,
 - (i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRSP is to be disregarded including the provisions regarding beneficiary designation;
 - (ii) for a Post-Exempt Trust, the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
 - (iii) to the extent necessary, the term "Plan" shall be read as "trust".

- b) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRSP Trust administration fee as expenses under section 25.
- c) Notwithstanding section 4, upon determining this is or is about to become a Non-RRSP Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time.
- d) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Plan account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

20. Terminating the Plan

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice.
- c) If We determine that:
 - (i) the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
 - (ii) the Plan is a Non-Registered Trust; or
 - (iii) You or We have terminated the Plan or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds,
 We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash, if denominated in foreign currency. We may close the Plan and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 30(b) a cheque payable to You for the Plan Proceeds, or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.
- d) We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination

21. Access to the Court

If there is a dispute or conflict about

- a) not making any payment or transfer from the Plan as set out in subparagraph 13(h);
- b) who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds, We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion of Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 25. This is in addition to any right at law of a trustee to pay trust assets into court.

22. Proof of Age

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.

23. Delegation by Trustee

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 4(e) or cash referred to in subsection 19(d). We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group for costs that We or they incur to insure the deposits referred to in 4(e) as required under the Canada Deposit Insurance Corporation Act.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration, are also given to and are for the benefit of the Agent.

24. Delegation by You

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Plan as Your agent, however We reserve the right to require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

25. Our Fees and Expenses

We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Plan other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute or uncertainty arising

- a) as a result of not making any Payment from the Plan as set out in subsection 13(h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d) out of a third-party demand made upon the Plan; or
- e) Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

26. Fees and other Benefits to Members of CIBC Group and Affiliates

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to the Mutual Funds and any other investments held in or services provided to the Plan, including on any cash balance held as a deposit and any benefits described in the financial statements of those Mutual Funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

27. Our Liability and Your Indemnity

We are entitled to act upon any instrument, certificate, notice or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Plan. Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of

- a) the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan;
- b) as a result of Us acting or declining to act in accordance with instructions given to Us; or
- c) otherwise in accordance with the terms of the Declaration

unless caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.

The Trustee and the Agent shall have only the obligations and liabilities provided in the Declaration and for greater certainty, shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.

You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.

The provisions of this section 27 shall survive the termination of the Plan.

28. Replacement of Trustee

We may retire as trustee of the Plan upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement.

Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our RRSP and RRIF trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

29. Amendments

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by you under the Declaration) or replace the Declaration with another declaration, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 30(b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or by any third party as a result of your termination of the Plan, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by contacting CIBC Securities Inc. at 1-800-465-3863.

30. Notice

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee care of CIBC Securities Inc. at this address: CIBC Wealth Management, 5650 Yonge St., 22nd Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
 - (i) if We send the communication by prepaid mail, on the third business day after the date on the postmark;
 - (ii) in any other case, on the day the communication or notice is displayed or provided to You.We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.
- c) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 30(a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third-party legal notice or document, such expenses may be charged to the Plan as out of pocket expenses under section 25. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with subsection 30(b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Declaration and with respect to the Plan, to the extent of the amount paid.

31. Collection, Use and Disclosure of Information

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, Your Privacy is Protected. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- (i) identifying You,
- (ii) qualifying You (or someone You are providing a guarantee for) for products and services;
- (iii) confirming information You give Us;
- (iv) protecting You and CIBC from errors and criminal activity;
- (v) facilitating tax and other reporting;
- (vi) fulfilling legal and regulatory responsibilities; and
- (vii) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information (including beneficiary information) with (i) your Estate Representative, and/or (ii) the designated beneficiary(ies), where reasonably necessary to administer Your estate or the Plan.

CIBC's privacy policy is available at any banking centre or www.cibc.com. This policy may be updated from time to time. CIBC will post the most up-to-date policy on CIBC's website.

32. Electronic writing and signature

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

33. Reference to Statutes

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

34. Binding

The terms and conditions of the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of the successor trustee's declaration of trust will govern from then on.

35. Governing Law

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario.

35. Quebec only

- a) You confirm that You have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.
- b) For purposes other than the Act, to extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.

CIBC MUTUAL FUNDS RETIREMENT INCOME FUND DECLARATION OF TRUST

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate, a CIBC Mutual Funds Retirement Income Fund (the "Fund") in accordance with the *Income Tax Act* (Canada) upon the following terms.

Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

Act means the *Income Tax Act* (Canada);

Agent means CIBC Securities Inc. and/or CIBC, each of which is an affiliate of the Trustee, and any successor agent;

Annuitant means You and after Your death, the Successor Annuitant;

Application means the CIBC Mutual Funds Retirement Income Fund Application;

CIBC means Canadian Imperial Bank of Commerce, unless otherwise stated;

CIBC Group means collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, and insurance and other products or services;

Common-law Partner has the meaning set out in the Act;

Declaration means this CIBC Mutual Funds Retirement Income Fund Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

Estate Representative means the person or persons who has or have demonstrated, with evidence satisfactory to Us, (which may include letters probate or other court documentation), Your death and that person or those persons is or are the legal representative of Your estate;

Foreign Denominated Fund Assets means Fund Assets denominated in a currency other than Canadian dollars;

Fund Assets has the meaning set out in section 4;

Fund Proceeds means Fund Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;

Minimum Amount has the meaning set out in subsection 146.3(1) of the Act;

Mutual Funds means mutual funds offered or made available by CIBC Securities Inc. or any member of the CIBC Group;

Non-Registered Trust means the trust under the Declaration if the Minister of National Revenue does not accept the application to register the Fund as a RRIF under the Act;

Non-RRIF Trust means a Non-Registered Trust or a Post-Exempt Trust;

Post-Exempt Trust means a Fund where December 31st of the year following the year of Your death has passed and no designated successor annuitant has taken over as Annuitant or the Fund Proceeds have not been fully paid out to those entitled on Your death or otherwise in accordance with the Declaration;

PRPP means a pooled registered pension plan as defined in the Act;

Retirement Income has the meaning set out in the Act;

RRIF means a registered retirement income fund, as defined in the Act;

RRSP means a registered retirement savings plan, as defined in the Act;

Spouse means a spouse for the purposes of the Act;

Successor Annuitant means the individual who becomes the Annuitant after the death of a previous Annuitant in accordance with the terms of the Fund and the Act;

Tax Laws means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

Trustee means CIBC Trust Corporation and any successor trustee of the Fund;

We, Us and **Our** means CIBC Trust Corporation and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Fund; and

You, Your and **Yours** refer to the individual who has signed the Application and will be the owner of the Fund (under the Act, known as the "annuitant" of the Fund) and, after the death of a previous Annuitant, means the Successor Annuitant, if applicable. The individual cannot be a trust or an individual as trustee of a trust.

1. Registration

We will apply for registration of the Fund as a RRIF under the Act. The purpose of the Fund is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Fund may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 16 and 17 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRIF by Canada Revenue Agency.

2. Locked-in Fund

If this Fund is locked-in or restricted under federal or provincial pension legislation or by agreement (“locked-in Fund”), You must sign a locked-in agreement (the “Locked-in Agreement”) when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override the terms of the Declaration (for example, payments and transfers from the Fund are restricted by a maximum yearly amount; successor annuitant or other beneficiary designation provisions may not apply) You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.

3. Acceptance of Property into Fund

We will accept transfers to the Fund of cash or such other property as We may permit only from:

- a) an RRSP, RRIF or PRPP under which You are the annuitant;
- b) You, if it is an amount described in sub-paragraph 60(l)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits);
- c) a RRIF or RRSP or PRPP belonging to Your Spouse/Common-law Partner or former Spouse/Common-law Partner where You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of or on the breakdown, of Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
- d) a registered pension plan as defined in the Act of which You are a “member” (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse/Common-law Partner or former Spouse/Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage/common-law partnership breakdown or after the Spouse/Common-law Partner or former Spouse/Common-law Partner dies);
- e) such other sources as may be permitted under the Act from time to time.

We may determine the minimum dollar amount of each transfer to the Fund that We will permit and We may change that amount at any time. These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. No transfers may be made into the Fund after your death.

4. Investments

We will hold property received in accordance with section 3 and any investments, and income or gains on investments (the “Fund Assets”) in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. Where the Fund is a Non-RRIF Trust, this section is subject to sections 16 and 17.

- a) All investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee’s duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Fund Assets according to Your instructions in units of Mutual Funds, as We may from time to time permit under the Fund, and/or such other investments as may be made available by Us from time to time under the Fund, collectively, “Offered Investments”. We may require any instructions to be in writing.
- c) Certain Offered Investments have restrictions that can affect fulfillment of any withdrawal or transfer request. For example, it may be that they can only be redeemed (sold) and not withdrawn or transferred in kind or, if in a foreign currency, can only be dealt with in that currency.
- d) With respect to any Offered Investments that may mature or no longer be available or offered as an investment option by Us, if You do not provide instructions as to investment and reinvestment, regardless of Your stated risk profile, We will invest in cash, money market fund or in a cash-equivalent mutual fund offered by a member of the CIBC Group as chosen by Us in Our sole discretion until otherwise directed by You. We will not be liable for any loss caused by any conversion to cash or units of a mutual fund.
- e) Any cash balance will be placed on deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- f) It will be Your responsibility to determine whether any transfer, contribution or investment is or remains a “qualified investment” and is not a “prohibited investment” for RRIFs pursuant to the Act. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non-qualified investment. You are responsible for any taxes, interest and/or penalties imposed on You under the Act for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest, and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for an RRIF under the Act, We

may, in Our sole discretion, withdraw that investment from the Fund and deliver it to You in kind, or sell it and retain the proceeds in the Fund. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in Our sole discretion.

- g) The Fund will bear any taxes, penalties and/or related interest imposed under the Tax Laws. If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- h) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Fund Assets.
- i) Notwithstanding anything in the Declaration, We may decline to accept any particular contribution or transfer or to make any particular investment, in Our sole discretion for any reason, including if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide supporting documentation as a condition to Our making certain investments for the Fund.

5. Foreign Denominated Fund Assets

Where You have chosen Foreign Denominated Fund Assets to be bought, sold or held in the Fund:

- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Fund Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Fund are met, including if a transaction involves Foreign Denominated Fund Assets;
- b) We may transfer assets within the Fund between different currencies in order to administer the Fund, including to prevent debit balances; and
- c) In connection with any transfer within or from the Fund or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets, at the applicable exchange rate and as provided in subsection 10.f). We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.

6. Your Account and Statements

We will maintain an account in Your name showing all contributions, transfers, investments and withdrawals. We will provide You with account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.

7. Management and Ownership

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Fund Assets to pay any assessments, taxes or charges in connection with Your or the Fund's liability. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

8. Payments

In each calendar year (the "Year"), We will make payments from the Fund to You as follows:

- a) **Minimum Amount:** The Act requires that You receive payments each Year from the Fund that total at least the Minimum Amount. We will make one or more payments to You, totaling not less than the Minimum Amount. In the Year in which the Fund is opened, the Minimum Amount is zero, meaning that You do not have to take payments if You do not want to. For subsequent Years, the Minimum Amount varies each Year, depending on the Year in which the Fund is opened and Your age (or Your Spouse's/Common-law Partner's age, if You elected before the first payment was made from the Fund that payments be based on Your Spouse's/Common-law Partner's age). If required by the Tax Laws, tax will be withheld from payments of the Minimum Amount. The value of the Fund Assets will be, for the purposes of determining the Minimum Amount, the market value at the beginning of the Year, and for all other purposes, the market value as determined by Us from time to time.
- b) **Excess Payments:** Subject to applicable pension legislation or agreement if this is a locked-in Fund, You may direct Us to make payments that exceed the Minimum Amount by giving Us directions in a form acceptable to Us. Tax will be withheld from the excess over the Minimum Amount as required by the Tax Laws.
- c) **Payment Frequency:** Payments shall be made to You in the amounts, and at the times, as You may elect from time to time from the available payment options and subject to the Tax Laws. You must give written notice to Us in a form acceptable to Us.

- d) Final Payment: The final payment on the completion of the Fund must equal the value of the Fund Assets at the time of the final payment (less all proper charges, including the fees, costs, and expenses payable under section 22, and any applicable taxes), or as required by the Tax Laws.
- e) Redemption: Certain Fund Assets as determined by Us, in Our sole discretion, held within the Fund, such as units or shares of pools of assets, can only be redeemed and not transferred in kind to fulfil any payment request.
- f) Tax Withheld from payments: Tax shall be withheld from any payments out of the Fund as required by Tax Laws.
- g) Source of Fund Assets for Payments: If, for whatever reason, We are unable to comply with Your written instructions as to which investments are to be realized to provide the required cash, then We may without notice to You realize such investments as We, in Our sole discretion, may determine and apply the proceeds to make payments. We are not responsible for any loss or expenses arising from such realization.
- h) Restriction on Payments: We will not make any payments other than those described in this section or in sections 9 (transfers) and 11 (death). No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. No payment from the Fund may be assigned, in whole or in part.

9. Transfers (on Relationship Breakdown or Otherwise)

Transfers to Other Funds and Vehicles: Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Fund Assets and/or Fund Proceeds (net of any property We must retain under the Act to ensure that the Minimum Amount can be paid to You in that year) to:

- a) a RRIF or PRPP or registered pension plan under which You are the annuitant;
- b) a registered pension plan under which you are a member, as provided in the Act;
- c) an RRSP, RRIF or PRPP under which Your Spouse/Common-law Partner or former Spouse/Common-law Partner, from whom You are living separate and apart, is the annuitant, and the transfer is made under a decree, an order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
- d) an immediate or deferred annuity as permitted under the Act, and if this is a locked-in plan, under applicable federal or provincial pension legislation or by agreement; or
- e) another permissible registered retirement investment vehicle that meets the requirements of the Act.

These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which You are the annuitant, We will also transfer all information necessary for the other RRIF to operate as a successor to the Fund. Subject to section 10, You may specify in writing which Fund Assets You wish Us to transfer in kind or sell.

10. Payments, Transfers and Asset Liquidation Generally

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 22, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Fund to make Payments. We are not required to make any Payment in kind.
- b) In order to make any Payment, to the extent We deem appropriate, We may, without notice to You, sell all or convert part of any of the Fund Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.
- c) We will withhold and remit any income taxes as required.
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Fund, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based

- revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
 - (i) to CIBC on the transaction giving rise to the conversion of currency; and
 - (ii) on the payment out or on the account or otherwise payable to the Trustee or Agent.
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Fund Assets.
- h) We are not required to make a Payment from the Fund at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

11. Payment on Death

Subject to applicable pension legislation or agreement if this is a locked-in Fund, on Your death, We will pay the Fund Proceeds to the Estate Representative and not in accordance with any designation of successor annuitant or other beneficiary unless the designation of successor annuitant or other beneficiary is effective in Your jurisdiction as of the date of Your death such that a RRIF or proceeds of a RRIF can pass outside of Your estate. Sections 12 through 15 are subject to this provision.

12. Designation of Successor Annuitant or Other Beneficiary

The following applies with respect to designation of a successor annuitant or other beneficiary on Your Death and is subject to section 11 and applicable pension legislation if this is a locked-in Fund:

- a) A successor annuitant or other beneficiary may be designated in accordance with this paragraph with respect to entitlement to the Fund or the Fund Proceeds after Your death:
 - (i) Spouse/Common-law Partner Successor Annuitant: You may designate Your surviving Spouse/Common-law Partner as the successor annuitant of the Fund after Your death, however, if the Fund becomes a Post-Exempt Trust, We in Our sole discretion, may not permit a designated successor annuitant to become a successor annuitant, but only receive the Fund Proceeds as beneficiary;
 - (ii) Beneficiary of Lump Sum: Alternatively, You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Fund Proceeds in a lump-sum payment.
- b) You understand that if You designated Your Spouse or Common-law Partner as the Successor Annuitant and You designated one or more Beneficiaries under paragraph 12(a) (ii) above, that beneficiary designation will only be effective if Your Spouse or Common-law Partner predeceases You, disclaims or is not Your Spouse or Common-law Partner on the date of Your death;
- c) A designation may be made, changed or revoked by an "Instrument", which means a Will or a written instrument in a form acceptable to Us which adequately identifies the Fund and is signed by and dated by You;
- d) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation provided by Us.
- e) If an Instrument specifically designates a Spouse/Common-law Partner as successor annuitant and also designates a beneficiary other than a successor annuitant, the designation of successor annuitant will govern unless the Instrument explicitly provides otherwise;
- f) By designating a beneficiary or successor annuitant or not making a designation, You are deciding how the Fund Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.
- g) It is not Our responsibility, but is Your own responsibility,
 - (i) to make sure any successor annuitant or other beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You intend to designate as a successor annuitant or other beneficiary;
 - (ii) to inform any person you may have designated as successor annuitant, that the right to become a successor annuitant may no longer be available if the Fund is a Post-Exempt Trust, as provided in subsection 16(b).
 - (iii) to inform any Beneficiary, or RRIF Benefit Trustee or Minor's Trustee, both as defined below, designated successor annuitant, or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Fund. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Fund or Fund Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 18, We are under no obligation to do that.

- h) We are not required to follow any trust intention or trust interest regarding any beneficiary designation You make, whether express or implied or deemed at law and whether or not You tell us about it. We are explicitly exonerated from and not liable for any claim You or the beneficiary or purported beneficiary of a trust intention or trust interest may make, and this includes Your Estate Representative. This exoneration and exemption from liability is binding on Your estate, Estate Representative and any beneficiary or purported beneficiary of any such trust.

13. Death of Annuitant

The following applies on Your Death and is subject to section 11:

- a) No transfers or contributions are allowed into the Fund after Your death.
- b) We will pay the Fund Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c) We may delay payment or the disposition of Fund Assets and distribution of Fund Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Fund Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us, in Our sole discretion, We are entitled to pay the Fund Proceeds in accordance with the Instrument having the most recent execution date.
- e) A designated successor annuitant or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Fund arising on Your death will be deemed to have predeceased You.
- f) If You elected (designated) Your Spouse/Common-law Partner as the successor annuitant, this election will only be effective if Your Spouse/ Common-law Partner:
 - (i) has not predeceased You; and
 - (ii) has not disclaimed or released the right to become the successor annuitant; and
 - (iii) was Your Spouse/Common-law Partner on the date of Your death.
- g) Unless otherwise provided in the Instrument:
 - (i) if there is no effective designation of successor annuitant, if more than one Beneficiary is designated on the Instrument:
 1. the Fund Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You; if the percentage was unclear or not specified, the Fund Proceeds will be divided equally;
 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Fund Proceeds;and
 - (ii) if there is no effective successor annuitant designation and if no Beneficiary is designated or all designated Beneficiaries die before You, the Fund Proceeds will be paid to the Estate Representative.
- h) We will continue to hold the Fund Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Fund Assets to dispose of the Fund Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
 - (i) if the entitled person is the designated successor annuitant, subject to that person completing the necessary documents and procedures, We will change the name of the annuitant of the Fund to the name of that person;
 - (ii) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed;
 - (iii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed; and
 - (iv) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Fund Proceeds, We will pay the Fund Proceeds as directed; however, if We have not received direction from each Beneficiary as to how to pay the Fund Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Fund Assets to Canadian cash and pay the proportional entitlement of the Fund Proceeds as directed by each Beneficiary who has given Us a satisfactory direction, and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 18.

- i) We will only change the name of the Fund into the name of the designated successor annuitant or make payments from the Fund to the designated successor annuitant or pay the Fund Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. Without limitation this means We may require
 - (i) letters probate or similar documents, in order to establish that You did not subsequently revoke or amend the designation of successor annuitant or Beneficiary in those documents;
 - (ii) certain information from the designated successor annuitant and proof satisfactory to Us that the designated successor annuitant was Your Spouse/Common-law Partner at the time of Your death, among other things, in order for the designation of successor annuitant to be effective; and
 - (iii) certain identification and other information from or about anyone before taking over as successor annuitant or receiving Fund Proceeds.
- j) All amounts referred to in section 22 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or RRIF Benefit Trustee, both as defined below, or change the name of the Fund into name of the designated successor annuitant, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

14. Minor Designated as Beneficiary

Subject to section 11: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Fund Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee") to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.

You understand that:

- a) payment of the Fund Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Fund Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once he or she becomes an adult;
- c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your Will or a formal beneficiary designation trust. You also understand that a properly-drafted Will or trust would provide detailed instructions to the trustee(s) under the Will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

15. RRIF Benefit Trustee

Subject to section 11: If You designate trustee(s) as or for the Beneficiary of the Fund, You are directing Us to pay the Fund Proceeds to the trustee(s) ("RRIF Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Fund Proceeds to the RRIF Benefit Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Fund Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the RRIF Benefit Trustee as or for the Beneficiary; and
- c) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses which may arise or be incurred as a result of You designating the RRIF Benefit Trustee.

16. Non-RRIF Trust

If the trust under the Declaration is a Non-RRIF Trust, the following apply:

- a) All references in the Declaration and the Application to "Fund", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, and,

- (i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRIF is to be disregarded including the provisions regarding designation of a successor annuitant or other beneficiary;
 - (ii) for a Post-Exempt Trust, subject to subsection 16(b), the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
 - (iii) to the extent necessary, the term "Fund" shall be read as "trust".
- b) If the Fund is a Post-Exempt Trust, We may, in our sole discretion, not permit a designated successor annuitant to become a successor annuitant and deem an election (designation) of a successor annuitant to be a designation to a Beneficiary to receive all of the Fund Proceeds, subject to section 11.
 - c) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRIF Trust administration fee as expenses under section 22.
 - d) Notwithstanding section 4, upon determining this is or is about to become a Non-RRIF Trust, as soon as administratively possible, the Agent will convert the Fund Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time.
 - e) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Fund account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

17. Terminating the Fund

- a) You may terminate the Fund by giving Us written notice.
- b) We may terminate the Fund at any time without notice.
- c) If We determine that:
 - (i) the Fund contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
 - (ii) the Fund is a Non-Registered Trust; or
 - (iii) You or We have terminated the Fund or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Fund Proceeds,

We may liquidate any investments and convert any Foreign Denominated Fund Assets to Canadian cash, if denominated in foreign currency. We may close the Fund and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 27(b) a cheque payable to You for the Fund Proceeds , or deposit the Fund Proceeds to an account in Your name alone at a member of the CIBC Group.
- d) We shall have no liability for closing the Fund and applying the Fund Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Fund.

18. Access to the Court

If there is a dispute or conflict about

- a) not making any payment or transfer from the Fund as set out in subparagraph 10(h);
- b) who is legally authorized to instruct on or entitled to the Fund and direct payment of Fund Proceeds during Your life or to apply for and accept payment of Fund Proceeds on Your death: or
- c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Fund Proceeds, We are entitled to either apply to the courts for directions or pay the Fund Proceeds or portion of Fund Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 22. This is in addition to any right at law of a trustee to pay trust assets into court.

19. Proof of Age

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating Your Retirement Income.

20. Delegation by Trustee

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Fund as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Fund in accordance with the Declaration and Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 4(e) or cash referred to in subsection 16(e). We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group costs that We or they incur to insure the deposits referred to in 4(e) as required under the Canada Deposit Insurance Corporation Act.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration, are also given to and are for the benefit of the Agent.

21. Delegation by You

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Fund as Your agent, however We reserve the right to require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

22. Our Fees and Expenses

We are entitled to receive and may charge against the Fund reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Fund other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute or uncertainty arising

- a) as a result of not making any Payment from the Fund as set out in subsection 10(h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Fund or direct payment of Fund Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Fund or otherwise;
- d) out of a third-party demand made upon the Fund or
- e) Your or any other person's interest or alleged interest in the Fund, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

23. Fees and other Benefits to Members of CIBC Group and Affiliates

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to the Mutual Funds and any other investments held in or services provided to the Fund, including on any cash balance held as a deposit and any benefits described in the financial statements of the Mutual Funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

24. Our Liability and Your Indemnity

We are entitled to act upon any instrument, certificate, notice, or other writing believed by Us to be genuine and properly signed or presented. When the Fund is terminated and all of the Fund Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Fund. Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by the Fund, You, or any other person in connection with the Fund, as a result of

- a) the acquisition, holding, or transfer of any investment, or as a result of payments out of the Fund, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Fund;
- b) as a result of Us acting or declining to act in accordance with instructions given to Us; or
- c) otherwise in accordance with the terms of the Declaration,

unless caused by Our gross negligence, bad faith, or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Fund or the Fund Assets

("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith, or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.

The Trustee and the Agent shall have only the obligations and liabilities provided in the Declaration and for greater certainty, shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.

You, Your heirs and Estate Representative, and each beneficiary under the Fund agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents, (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Fund. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.

The provisions of this section 24 shall survive the termination of the Fund.

25. Replacement of Trustee

We may retire as trustee of the Fund upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Fund to the successor trustee immediately upon retirement.

Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our RRSP and RRIF trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Fund without further act or formality.

26. Amendments

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by you under the Declaration) or replace the Declaration with another declaration, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 27(b), the "Notice to You" provision. You may refuse the change by terminating the Fund without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or by any third-party as a result of your termination of the Fund, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by contacting CIBC Securities Inc. at 1-800-465-3863.

27. Notice

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee, care of, CIBC Securities Inc. at this address: CIBC Wealth Management, 5650 Yonge St., 22nd Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Fund in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
 - (i) if We send the communication by prepaid mail, on the third business day after the date on the postmark;
 - (ii) in any other case, on the day the communication or notice is displayed or provided to You.We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.
- c) Notice to Us by Third Parties: While any legal notice or document issued by a third-party in respect of the Fund will be effectively served if served on Us at the address in subsection 27(a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third-party legal notice or document, such expenses may be charged to the Fund as out of pocket expenses under section 22. We may, but are not required to, notify

You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with subsection 27(b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Declaration and with respect to the Fund, to the extent of the amount paid.

28. Amendments

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, Your Privacy is Protected. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- (i) identifying You,
- (ii) qualifying You (or someone You are providing a guarantee for) for products and services;
- (iii) confirming information You give Us;
- (iv) protecting You and CIBC from errors and criminal activity;
- (v) facilitating tax and other reporting;
- (vi) fulfilling legal and regulatory responsibilities; and
- (vii) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information (including beneficiary information) with (i) your Estate Representative, and/or (ii) the designated beneficiary(ies), where reasonably necessary to administer Your estate or the Fund.

CIBC's privacy policy is available at any banking centre or www.cibc.com. This policy may be updated from time to time. CIBC will post the most up-to-date policy on the CIBC website.

29. Electronic writing and signature

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

30. Electronic writing and signature

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

31. Binding

The terms and conditions of the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Fund or the Fund Assets are transferred to a successor trustee, then the terms of that successor trustee's declaration of trust will govern from then on.

32. Governing Law

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario.

33. Quebec only

- a) You confirm that You have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.
- b) For purposes other than the Act, to extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.