CIBC INVESTMENT 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 Investment 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., CIBC Investor Services Inc. 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 Securities Inc. or CIBC Investor Services Inc. CIBC Investment Retirement Income Fund Application;
CIBC means Canadian Imperial Bank of Commerce, unless otherwise stated;
CIBC Group means collectively CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, portfolio management, mortgages, credit cards, trust services, insurance and other products or services;
Common-law Partner has the meaning set out in the Act;
Declaration means this CIBC Investment 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;
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 and 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 the Fund

We will accept transfers to the Fund of cash and 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 or Common-law Partner or former Spouse or Common-law Partner where You and Your Spouse or Common-law Partner or former Spouse or 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 or Common-law Partner or former Spouse or 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 or Common-law Partner or former Spouse or 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 or Common-law Partner or former Spouse or Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage or common-law partnership breakdown or after the Spouse or Common-law Partner or former Spouse or Common-law Partner dies); or

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 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 any income or gains on them (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) With respect to the trust that governs the Fund, investment management authority is solely Your responsibility. 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 which may include securities and investment products of the CIBC Group, according to Your instructions. We may require any instructions to be in writing. To the extent You have chosen to have the investments of the Plan managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided.

c) Any cash balance will be held as a 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.

d) 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 penalties imposed on You or the Fund 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.

e) The Fund will bear any taxes, penalties and 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.

f) 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.

g) Notwithstanding anything in the Declaration, We may decline to accept any particular contribution or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Fund Asset or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special 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 and as provided in subsection 10.f). 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 except for assessments, taxes, interest, penalties or charges 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.

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, totalling 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 or 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 or 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 Act.

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)

Subject to any reasonable requirements, You may direct Us in writing to transfer all or any part of the Fund Assets 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) an RRIF or PRPP 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 or former Spouse, Common-law Partner or former Common-law Partner, from whom You are living separate and apart, is the annuitant, and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, that relates to a division of property between You and Your Spouse or Common-law Partner or former Spouse or 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 or Common-law Partner or former Spouse or 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 Fund, 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 determine appropriate, We may, without notice to You, sell or convert all or 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 subsection 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) You may designate a successor annuitant or other beneficiary in accordance with this paragraph with respect to entitlement to the Fund or the Fund Proceeds after Your death:

   (i) Spouse or Common-law Partner Successor Annuitant: You may designate Your surviving Spouse or Common-law Partner to become 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 as provided in subsection 16.b);

   (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, as applicable;

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 specifically provided or authorized by Us;

e) If an Instrument specifically designates a Spouse or 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 successor annuitant or other beneficiary 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 or 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); and

   (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) Regarding any valid beneficiary designation You make, We will pay to the named beneficiary. We will not be required to follow any trust intention or trust interest, whether express or implied or deemed at law in that beneficiary designation and whether or not You tell us about any trust intention or trust interest. 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 a claim by 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 or Common-law Partner as the successor annuitant, this election will only be effective if Your Spouse or 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 or Common-law Partner on the date of Your death; and

See subsection 16.b) regarding this election if the Fund becomes a Post-Exempt Trust.

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;

(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 ownership of the Fund to 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. This may include:

(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 or 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 a 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 discharges 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 they become 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 they become 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 and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and 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 discharges 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 and save harmless, release and discharge Us and the Agent for and from, any claims, expenses and 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. However, their entitlement to be treated as a beneficiary in that case will still depend on whether they would have qualified to become a successor annuitant as provided in subsection 13.f)ii. If the designation is to them as successor annuitant, but they would not have qualified as a successor annuitant, then they will also not be entitled to receive as a Beneficiary in these circumstances;

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 subparagraph10(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 all or any portion of the 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 the 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(c) 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 for costs that We or they incur to insure the deposits referred to in 4(c) as required under the *Canada Deposit Insurance Corporation Act*.

You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by Us or the Agent. You agree that the Agent or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Fund, including equities, options, fixed income, and currency conversion transactions, and You agree to pay the Agent the applicable commissions on these transactions.

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 may 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, conflict 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) out of 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 any 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 any 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

a) We may 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 are released and discharged from any further responsibility or obligation in connection with the Fund.

b) 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;

   (i) 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; or

   (ii) as a result of Us acting or declining to act in accordance with instructions given to Us; or

   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 directly 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.

c) For the purposes of the Civil Code of Quebec, the Trustee and the Agent 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.

d) 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.)

e) 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.

f) 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.

g) 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 the Agent 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 Investment Account at this address: 5650 Yonge Street, 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; and

   (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 the Declaration and with respect to the Fund, to the extent of the amount paid.

28. 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:

a) identifying You;

b) qualifying You (or someone You are providing a guarantee for) for products and services;

c) confirming information You give Us;

d) protecting You and CIBC from errors and criminal activity;

e) facilitating tax and other reporting;

f) fulfilling legal and regulatory responsibilities; and

g) 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 CIBC's 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. 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.

31. Binding

The terms and conditions of the Application and 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 the 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 the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.

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