CIBC Investment 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, a CIBC Investment 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., CIBC Investor Services Inc. or CIBC, each of which is an affiliate of the Trustee, and any successor agent;
Annuitant means You;
Application means the CIBC Securities Inc. or CIBC Investor Services Inc. CIBC Investment Retirement Savings Plan 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;
Contribution means a contribution of cash or investments to the Plan;
Declaration means this CIBC Investment 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;
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 and any income or gains on them (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) With respect to the trust that governs the Plan, 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 Plan 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 RRSPs pursuant to the Act. 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 penalties imposed on You or the Plan 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 a 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.

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

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 Plan 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 Plan 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 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 and as provided in subsection 13.f). 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 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.

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) an RRSP, RRIF, PRPP or registered pension plan of Yours;

(ii) an RRSP, RRIF or PRPP under which Your Spouse, former Spouse, Common-law Partner or former Common- law Partner is an annuitant, 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 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;

(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 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 pursuant to 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 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;

(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 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);

(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) 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 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 or Common-law Partner. It is solely Your responsibility to select a Retirement Income that complies with the Act, 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 Investment Retirement Income Fund for You by transferring the Plan Assets in kind into a RRIF subject to the requirements of the Tax Laws. However, if the CIBC Investment Retirement Income Fund 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 or 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 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. 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 determine appropriate, We may, without notice to You, sell or convert all or 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 subsection 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; and

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, as applicable.

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 specifically provided or authorized 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 or 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) 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.

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; and
   (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;
   (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. This may include:
   (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 discharges 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 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.

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 discharges 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 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 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; and

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 and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

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 all or any portion of the 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 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 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(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 Plan, 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.

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 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.

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, conflict 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) out of 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 any 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 any 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

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 Plan is terminated and all of the Plan Proceeds are paid out, We are released and discharged from any further responsibility or obligation in connection with the Plan.
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 Plan, You or any other person in connection with the Plan, as a result of;
   (i) 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; 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 Plan or the Plan 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 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.)

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 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.

g) 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 the Agent 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 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 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; 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 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 the 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:

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 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 Application and 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.

36. 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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