



CIBC Investment Disability Savings Plan Declaration of Trust (CIBC Investor Services Inc.)

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the holder named in the Application, as defined below, to establish and operate, a CIBC Investment Disability Savings Plan (CIBC Investor Services Inc.) (the "Plan") in accordance with the *Income Tax Act* (Canada) upon the following terms:

1. Some Definitions.

In this Declaration of Trust and Application, in addition to terms defined elsewhere in it, :

- a) "Age of Majority" means the age of majority in the province, territory, or place of residence of the Beneficiary at the relevant time.
- b) "Agent" means CIBC Investor Services Inc.,.
- c) "Applicable Legislation" means the ITA and the CDSA, collectively, and where applicable, legislation (including regulations) governing a program that provides for Provincial Payments, as amended from time to time.
- d) "Application" means the CIBC Investment Disability Savings Plan (DSP) Application, or any successor form provided by the Trustee, signed by the Holder who entered into the Plan with the Trustee to first establish the Plan, and where the context requires, includes the most recent version of such form signed by an entity who later acquires rights as a Holder in accordance with the Plan.
- e) "Assistance Holdback Amount" has the meaning set out under the CDSA.
- f) "Beneficiary" means the individual designated in the original Application by the Holder who first established the Plan, to whom, Disability Assistance Payments, including Lifetime Disability Assistance Payments, shall be paid.
- g) "Beneficiary Request" means a form, provided by the Trustee, completed and signed or acknowledged by the Beneficiary, and accepted by the Trustee, requesting the Trustee to make a Beneficiary Requested Disability Assistance Payment to the Beneficiary. In the Trustee's sole discretion, such form and signature or acknowledgement by the Beneficiary may be by phone or electronic instruction.
- h) "Beneficiary Requested Disability Assistance Payment" means a Disability Assistance Payment requested by a Beneficiary in the circumstances of paragraph 14.a)ii) of the Declaration.
- i) "Beneficiary Representative" means, with respect to a Beneficiary who is not legally capable with respect to property, the person or persons who has or have demonstrated, that the Beneficiary is not legally capable with respect to property and that such person or persons is or are the legal personal representative of the Beneficiary regarding the Beneficiary's property or, in the Trustee's sole discretion, that such person or persons is or are legally capable of giving a binding release to the Trustee for any payment to be made under the Plan to such Beneficiary.
- j) "CDSA" means the *Canada Disability Savings Act* and any regulations thereunder, collectively, as amended from time to time.
- k) "CIBC" means Canadian Imperial Bank of Commerce unless otherwise stated.
- l) "CIBC Group" mean collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance and other products and services;
- m) "Common-law Partner" has the meaning set out in the ITA;
- n) "Declaration" means this CIBC Investment Disability Savings Plan Declaration of Trust (CIBC Investor Services Inc.). Unless otherwise indicated, any reference to sections, subsection, paragraphs and subparagraphs mean those provisions in the Declaration, which governs the Plan.
- o) "Designated Provincial Program" means a program that is established under the laws of a province and that supports savings in registered disability savings plans, or as otherwise defined from time to time under the ITA.
- p) "Disability Assistance Payment" means any payment from the Plan to the Beneficiary or to the Beneficiary's estate and may be, but need not be, a Lifetime Disability Assistance Payment, a Holder Requested Disability Assistance Payment or a Beneficiary Requested Disability Assistance Payment.
- q) "Disability Savings Plan" or "DSP" of a Beneficiary means an arrangement between an issuer and one or more of the following:
 - i) the Beneficiary;
 - ii) an entity who is a Qualifying Person in relation to the Beneficiary as described in paragraph (i) or (ii) of the definition "Qualifying Person" in the Declaration at the time the arrangement is entered into;
 - iii) if the arrangement is entered into before 2027, a Qualifying Family Member in relation to the Beneficiary who, at the time the arrangement is entered into is a Qualifying Person in relation to the Beneficiary;

- iv) a Qualifying Family Member in relation to the Beneficiary who is not a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into, but is a holder of another arrangement that is a RDSP of the Beneficiary; and
- v) a legal parent of the Beneficiary who is not a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into but is a holder of another RDSP of the Beneficiary, under which one or more contributions are to be made in trust to the issuer to be invested, used, or applied by the issuer for the purpose of making payments to the Beneficiary and where the arrangement is entered into in a taxation year in respect of which (i) the Beneficiary is a DTC Eligible Individual or (ii) the Beneficiary is not a DTC Eligible Individual and an amount is to be transferred from another RDSP of the Beneficiary.
- r) "DTC Eligible Individual" means an individual who would be eligible for the disability tax credit under the ITA if subsection 118.3(1) of the ITA were read without reference to paragraph 118.3(1)(c) of the ITA.
- s) "Education Savings Plan Rollover" means a payment into the Plan of an accumulated income payment from a registered education savings plan of which the Beneficiary was a beneficiary, all as defined in the ITA, and in accordance with the ITA, including subsections 146.1(1.1) and (1.2) of the ITA.
- t) "Estate Representative" means the person or persons who has or have demonstrated, with evidence satisfactory to the Trustee (which may include letters probate or other court documentation), the death of the Beneficiary and that such person or persons is or are the legal personal representative of the estate of the Beneficiary.
- u) "Foreign Denominated Plan Assets" means Plan Assets denominated in a currency other than Canadian dollars.
- v) "Government Funded Benefits" means the Canada Disability Savings Grant and/or the Canada Disability Savings Bond.
- w) "Holder" at any given time means:
 - i) an entity that has entered into the Plan with the Trustee;
 - ii) an entity who receives rights as a successor or assignee of an entity who entered into the Plan with the Trustee; and
 - iii) the Beneficiary, if at that time the Beneficiary is not an entity described in (i) or (ii) of this definition and has rights under the Plan to make decisions concerning the Plan, which would include a Beneficiary who becomes Holder under subsection 5.e) or subsection 6.b) of the Declaration, unless the Beneficiary's only right is to request that Disability Assistance Payments be made as detailed in paragraph 14.a)ii) of the Declaration
 and if there are multiple Holders, unless otherwise stated, "Holder" means all Holders.
- x) "Holder Appointment of Assignee or Successor" means a form, provided by the Trustee, completed and signed or acknowledged by the Holder, and accepted by the Trustee, that assigns the rights of the Holder to another entity and/or names an entity as a successor to the Holder, as permitted under the Plan and the Applicable Legislation, to take over the rights as holder of the Plan, upon the death, incapacity, or unwillingness to act or to continue to act of the Holder that signs such form.
- y) "Holder Request" means a form, provided by the Trustee, completed and signed or acknowledged by the Holder, and accepted by the Trustee, requesting the Trustee to make a Holder Requested Disability Payment to the Beneficiary, which may include a direction by the Holder regarding the Lifetime Disability Assistance Payment instructions referred to in paragraph 14.e)iii) of the Declaration. In the Trustee's sole discretion, such form and signature or acknowledgement by the Holder may be provided by phone or electronic instruction.
- z) "Holder Requested Disability Assistance Payment" means a Disability Assistance Payment made to the Beneficiary in accordance with a Holder Request and as set out in paragraph 14.d) of the Declaration.
- aa) "ITA" means the *Income Tax Act* (Canada) and any regulations under it, collectively, as amended from time to time.
- bb) "Lifetime Disability Assistance Payments" means Disability Assistance Payments that, after they begin to be paid, are payable at least annually until the earlier of the day on which the Beneficiary dies and the day on which the Plan is terminated.
- cc) "Minister" means the Minister of National Revenue.
- dd) "Non-Primarily Government Assisted Plan" or "Non- PGAP" means a Plan where, at the beginning of the calendar year, the total of contributions (other than as a transfer in accordance with section 16. of the Declaration and Provincial Payments), Retirement Savings Rollovers and Education Savings Plan Rollovers made into the Plan and any other RDSP for the Beneficiary exceeds the total of Government Funded Benefits paid into it and any other RDSP for the Beneficiary.
- ee) "Non-RDSP Trust" means a Non-Registered Trust or a Post-Exempt Trust;
- ff) "Non-Registered Trust" means the Trust if the Canada Revenue Agency refuses to register the Trust or nullifies registration of the Trust as an RDSP;
- gg) "Plan" means the arrangement established pursuant to the Application and the Declaration that constitutes the CIBC Investment Disability Savings Plan (CIBC Investor Services Inc.).
- hh) "Plan Assets" means all assets held by the Trustee under the Plan from time to time and consisting of any amounts or investments contributed, paid, or transferred into the Plan and the net earnings on them.
- ii) "Plan Proceeds" means Plan Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld under the Tax Laws, costs of realization and any of Our fees and charges;
- jj) "Post-Exempt Trust" means the Trust if it was registered as an RDSP, which registration has not been nullified, and it exists after December 31st of the year after the year the Beneficiary dies.

- kk) "Primarily Government Assisted Plan" or "PGAP" means a Plan where, at the beginning of the calendar year, the total of Government Funded Benefits paid into it and any other RDSP for the Beneficiary exceeds the total of contributions (other than as a transfer in accordance with section 16. of the Declaration) and Provincial Payments, Retirement Savings Rollovers and Education Savings Plan Rollovers made into the Plan and any other RDSP for the Beneficiary.
- ll) "Provincial Payment" means a payment into the Plan under a Designated Provincial Program or otherwise directly or indirectly by a province as set out in paragraph (b) of the definition of "contribution" in subsection 146.4(1) of the ITA.
- mm) "Primary Account Holder" means the Holder so described on the most recent Application.
- nn) "Primary Care Giver" means, with respect to the Beneficiary at the time the Application is signed, either
 - i) the individual who is eligible to receive the Canada Child Tax Benefit payment; or
 - ii) the department, agency or institution that receives a special allowance payable under the *Children's Special Allowances Act* (Canada).
- oo) "QFM Holder" means a Holder who is Holder by virtue of:
 - i) being a Qualifying Person in relation to the Beneficiary solely because of paragraph (iii) of the definition Qualifying Person in the Declaration; or
 - ii) having entered into the Plan in accordance with paragraph (iv) of the definition Disability Savings Plan in the Declaration
- pp) "Qualifying Family Member" means an individual who, at that time the Plan is entered into, is
 - i) a legal parent of the Beneficiary;
 - ii) a Spouse or Common-law Partner of the Beneficiary who is not living separate and apart from the Beneficiary by reason of a breakdown of their marriage or common-law partnership; or
 - iii) a brother or sister of the Beneficiary;
- qq) "Qualifying Person" means:
 - i) If the Beneficiary has not reached the Age of Majority at or before the time the Plan is entered into:
 - (1) a legal parent of the Beneficiary;
 - (2) a guardian, tutor, curator, or other individual who is legally authorized to act on behalf of the Beneficiary with respect to property; or
 - (3) a public department, agency, or institution that is legally authorized to act on behalf of the Beneficiary;
 - ii) If the Beneficiary has reached the Age of Majority at or before the time the Plan is entered into, but is not contractually capable to enter into the Plan, an entity as described in subparagraphs (i)(2) or (i)(3) of this definition; and
 - iii) other than for the purposes of paragraph 5. b) (iv) of the Declaration, an individual who is a Qualifying Family Member in relation to the Beneficiary if:
 - (1) at or before that time, the Beneficiary has attained the Age of Majority and is not a beneficiary under a Disability Savings Plan;
 - (2) at that time, no entity described in subparagraphs (i)(2) or (i)(3) of this definition is legally authorized to act on behalf of the Beneficiary; and
 - (3) in Our opinion after Reasonable Inquiry, the Beneficiary's contractual competence to enter into a disability savings plan at that time is in doubt.
- rr) "Reasonable Inquiry" means such requirement for information and documentation and such processes as We establish in Our discretion.
- ss) "Refund of Over Contribution" means a withdrawal from the Plan in accordance with paragraph 146.4(12)(c) of the ITA with respect to an over contribution.
- tt) "Registered Disability Savings Plan" or "RDSP" means a Disability Savings Plan that satisfies the conditions of section 146.4 of the ITA.
- uu) "Retirement Savings Rollover" means a Specified RDSP Payment as defined in the Declaration.
- vv) "Specified Minister" means the Minister of Employment and Social Development Canada or as otherwise defined in the Applicable Legislation.
- ww) "Specified RDSP Payment" means a payment that:
 - i) is made to the Plan after June 2011;
 - ii) if the Beneficiary is not a DTC-eligible individual, is made not later than the end of the fourth taxation year following the first taxation year throughout which the Beneficiary is not a DTC Eligible Individual;
 - iii) at the time the payment is made, is designated, in prescribed form, by the Holder and the Beneficiary as a Specified RDSP Payment into an RDSP under subsection 60(m) of the ITA, (sometimes referred to as a Retirement Savings Rollover);
 - iv) is an amount that
 - (1) originated from the registered retirement savings plan, registered retirement income fund, registered pension plan, pooled registered pension plan or specified pension plan of the Beneficiary's deceased parent or grandparent; and
 - (2) was paid to the Beneficiary as a refund of premiums, an eligible amount, or a payment (with exception of a payment that is part of a series of periodic payments or payments that relate to an actuarial surplus) because of the parent's or grandparent's death and the Beneficiary was financially dependent on the parent or grandparent because of mental or physical infirmity at the time of the parent's or grandparent's death;

all as set out in the ITA.

- xx) "Specified Year" means the particular calendar year in which a medical doctor, or nurse practitioner, who is licensed to practice under the laws of a province or territory (or the place where the Beneficiary resides), certifies in writing that, in such doctor's or nurse practitioner's professional opinion, the Beneficiary is not likely to live more than five years, and each of the following five calendar years after the particular calendar year. The Specified Year will not include any calendar year that is prior to the calendar year in which the certification is provided to the Trustee.
- yy) "Spouse" means a spouse for the purposes of the ITA;
- zz) "Tax Laws" means the ITA and any applicable tax legislation of the Beneficiary's province or territory of residence, as recorded in the Application as amended from time to time on proper notice to Us, provided that if the Beneficiary becomes a non-resident of Canada, "Tax Laws" means the ITA;
- aaa) "Trust" means the trust established under the Declaration;
- bbb) "Trustee" means CIBC Trust Corporation and any successor trustee of this Plan.
- ccc) "We", "Us", and "Our" refer to CIBC Trust Corporation and, where applicable, the Agent.
- ddd) "You", "Your", and "Yours" refer to:
 - i) for individual Holders, the person or persons who has or have signed the Application and will be Holder(s) of the Plan;
 - ii) for a Public Primary Care Giver who is a Holder, the Public Primary Care Giver; and any subsequent person who acquires rights as a Holder in accordance with the Declaration and Applicable Legislation.

2. ACCEPTANCE OF APPOINTMENT AND RESPONSIBILITY OF TRUSTEE.

The Trustee agrees to act as Trustee of the Plan and, subject to Applicable Legislation and the terms of the Plan, accept into the Plan contributions, Retirement Savings Rollovers, Education Savings Plan Rollovers, Government Funded Benefits, Provincial Payments and permitted transfers. The Trustee has ultimate responsibility for the administration of the Plan and the Trust and will retain such ultimate responsibility, including responsibility for payment of any penalties as set out in section 23. of the Declaration.

3. PURPOSE OF THE PLAN.

The Plan will be operated exclusively for the benefit of the Beneficiary. The designation of the Beneficiary in the original Application by the Holder who first established the Plan is irrevocable and no right of the Beneficiary to receive payments from the Plan is capable of surrender or assignment. The Trustee will hold the Plan Assets irrevocably in trust in accordance with the terms of the Plan.

4. REGISTRATION OF THE PLAN.

- a) The following conditions must be satisfied in order for the Plan to be considered registered:
 - i) before the Plan is entered into, the Trustee must receive written notification from the Minister that provides approval of the specimen plan upon which the Plan is based;
 - ii) at or before the time the Plan is entered into, the Trustee must be provided with the social insurance numbers of the Beneficiary and every entity who enters into the Plan with the Trustee (in the case of an entity that is a business, its business number);
 - iii) at the time the Plan is entered into, the Beneficiary must be resident in Canada, unless the Beneficiary is currently a beneficiary under another RDSP; and
 - iv) the Beneficiary must be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for him or her or if the Beneficiary is not a DTC Eligible Individual an amount is to be transferred from another RDSP of the Beneficiary.
- b) The Plan will not be considered registered:
 - i) if the Trustee does not, without delay, notify the Specified Minister of the Plan's establishment in prescribed form containing prescribed information; or
 - ii) if at the time the Plan is established, the Beneficiary of the Plan is also the beneficiary of another RDSP that has not been terminated without delay.

5. CHANGES IN HOLDER.

The following applies with respect to changes in the Holder:

- a) An entity that is a Holder may assign its rights as Holder or name a successor Holder, as permitted in the Plan and under the Applicable Legislation, if such Holder provides a Holder Appointment of Assignee or Successor to the Trustee.
- b) However, notwithstanding subsection a) above, an entity may only acquire rights as a successor or assignee of a Holder if the entity is:
 - i) the Beneficiary;
 - ii) the Beneficiary's estate (through the Estate Representative);
 - iii) a Holder of the Plan at the time rights are acquired;
 - iv) a Qualifying Person in relation to the Beneficiary at the time rights under the Plan are acquired; or
 - v) an individual who is the legal parent of the Beneficiary and who was previously a Holder of the Plan, by virtue of having been, when the Plan was entered into, a Qualifying Person under subparagraph (i)(1) of the definition Qualifying Person of the Declaration, and,
 if the entity is other than the Beneficiary or the Beneficiary's estate, is named in a valid Holder Appointment of Assignee or Successor filed with the Trustee or in an applicable court or statutory document.

- c) An entity may not exercise its rights as a successor or assignee of a Holder (except to the extent otherwise permitted by the Minister or the Specified Minister), until the Trustee is informed that the entity has become a Holder of the Plan by completing documentation required by the Trustee in this regard and the Trustee is in receipt of the entity's social insurance number or business number, as the case may be.
- d) If a Holder (other than a legal parent of the Beneficiary) ceases to be a Qualifying Person, he or she will also cease to be a Holder of the Plan. However, if a legal parent is a QFM Holder, the provisions of subsections 6.b) and c) of the Declaration will apply.
- e) There must be at least one Holder of the Plan at all times and the Beneficiary or, if the Beneficiary is deceased, the Beneficiary's estate shall automatically acquire rights as successor or assignee of a Holder in order to comply with this requirement, subject to compliance with subsection 5.c) of the Declaration.

6. SPECIFIC PROVISIONS WITH RESPECT TO QFM HOLDER.

- a) If anyone requests Us to open the Plan based on the status of QFM Holder, We will undertake Reasonable Inquiry as to the Beneficiary's contractual competence to enter into the Plan, and if in Our opinion the Beneficiary's contractual competence to enter into the Plan is in doubt, We may then open the Plan on the basis of QFM Holder status.
- b) Any QFM Holder ceases to be a Holder and the Beneficiary becomes the Holder if:
 - i) the Beneficiary is determined to be contractually competent by a competent tribunal or other authority under the laws of a province or, in Our opinion after Reasonable Inquiry, the Beneficiary's contractual competence to enter into a RDSP is no longer in doubt; and
 - ii) the Beneficiary notifies Us that the Beneficiary chooses to become the Holder.
- c) If an entity described in subparagraph (i)(2) or (i)(3) of the definition "Qualifying Person" in the Declaration is appointed in respect of the Beneficiary and a Holder is a QFM Holder:
 - i) the entity shall notify Us without delay of the entity's appointment;
 - ii) such QFM Holder ceases to be a Holder; and
 - iii) the entity, subject to section 5.c) of the Declaration, becomes the Holder.
- d) If a dispute arises as a result of Our acceptance of anyone as a QFM Holder, from the time the dispute arises until the time that the dispute is resolved or an entity becomes the Holder under subsection 6.b) or c) of the Declaration, the QFM Holder shall use his or her best efforts to avoid any reduction in the fair market value of the Plan Assets, having regard to the reasonable needs of the Beneficiary.
- e) If We enter into the Plan with a QFM Holder, We shall
 - i) so notify the Beneficiary without delay in writing and include in the notification information setting out the circumstances in which the QFM Holder of the Plan may be replaced under subsection 6.b) or c) of the Declaration, and
 - ii) collect and use any information provided by the QFM Holder that is relevant to the administration and operation of the Plan.
- f) If, after Reasonable Inquiry,
 - i) We are of the opinion that the Beneficiary's contractual competence to enter into the Plan is in doubt, no action lies against Us for entering into the Plan with a person who represents to Us they meet the criteria to be
 - (1) a Qualifying Family Member; and
 - (2) a QFM Holder, both as defined in the Declaration; or
 - ii) having entered into the Plan with a QFM Holder, in Our opinion, the Beneficiary's contractual competence to enter into a RDSP is no longer in doubt, no action lies against Us for making the Beneficiary or allowing the Beneficiary to become the Holder.

7. WHO MAY BECOME A BENEFICIARY OF THE PLAN.

An individual may only be designated as a Beneficiary of the Plan if the individual is resident in Canada when the designation is made, unless he or she is already a beneficiary under another RDSP. The individual must also be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for such individual before designation of that individual as "Beneficiary" of the Plan can take place, unless he or she is already a beneficiary under another RDSP. The Trustee will only proceed to open the Plan and notify the Specified Minister of the Plan's existence in prescribed form as referred to in paragraph 4.b) i) of the Declaration if the Trustee has been provided with the full name, address, social insurance number, gender, and date of birth of the person designated as "Beneficiary" of the Plan on the Application.

8. PROOF OF STATUS OR AUTHORITY.

Proof of status and authority as a Beneficiary Representative, Qualifying Person or Qualifying Family Member must be demonstrated to Our satisfaction as determined in Our sole discretion and as requested from time to time (which may include court documentation).

9. REQUIRED ACTIONS WHEN A BENEFICIARY ATTAINS THE AGE OF MAJORITY.

The following provisions apply where a Beneficiary attains or has attained the Age of Majority:

- a) If the Plan was opened before the Beneficiary attained the Age of Majority, the following applies upon the Beneficiary attaining the Age of Majority:
 - i) If a Holder is the legal parent of the Beneficiary, then the Beneficiary has the right, but not the obligation, to become a joint Holder of the Plan with the existing Holder, and for further certainty, a Holder who is a legal parent of the Beneficiary shall continue as the Holder, subject to any Holder Appointment of Assignee or Successor of such Holder coming into effect, including if, at that time, the Beneficiary is not legally capable with respect to property. Unless such Holder who is a legal parent of the Beneficiary chooses to resign upon the Beneficiary taking such action to become a Holder, such Holder who is a legal parent of the Beneficiary shall continue as a joint Holder with the Beneficiary. If the
 - ii) Beneficiary wishes to become the Holder of the Plan once the Beneficiary has attained the Age of Majority, subsection 5.c) of the Declaration will apply.
 - iii) If immediately prior to the Beneficiary attaining Age of Majority, the Holder was a Qualifying Person with respect to the Beneficiary by virtue of subparagraphs i)(2) or i)(3) of the definition of Qualifying Person in the Declaration, referred to here as an agency or guardian, the Beneficiary then automatically becomes the Holder at Age of Majority, unless such agency or guardian provides proof acceptable to the Trustee, prior to the Beneficiary attaining the Age of Majority, that the Beneficiary is not legally capable with respect to property and that such agency or guardian is still a Qualifying Person with respect to such Beneficiary. Such agency or guardian is responsible to provide such proof in writing to the Trustee at least 30 days prior to the Beneficiary attaining the Age of Majority, otherwise, as of the Beneficiary attaining the Age of Majority, the Trustee will change the information on the Plan to reflect that the Beneficiary is the Holder in accordance with this paragraph, but subsection 5.c) of the Declaration will apply.
- b) If the Plan is opened after the Beneficiary has attained the Age of Majority, by virtue of a transfer from a RDSP that was opened before the Beneficiary attained the Age of Majority and the Holder is Holder by virtue of having entered into the transferred RDSP as a Qualifying Person under subparagraph (i)(1) of the definition of Qualifying Person in the Declaration, then the Beneficiary has the right, but not the obligation, to become a joint Holder of the Plan with the existing Holder, and for further certainty, a Holder who is a legal parent of the Beneficiary shall continue as the Holder, subject to any Holder Appointment of Assignee or Successor of such Holder coming into effect, including if, at that time, the Beneficiary is not legally capable with respect to property. Unless such Holder who is a legal parent of the Beneficiary chooses to resign upon the Beneficiary taking such action to become a Holder, such Holder who is a legal parent of the Beneficiary shall continue as a joint Holder with the Beneficiary. If the Beneficiary wishes to become the Holder of the Plan, subsection 5.c) of the Declaration will apply.
- c) The Trustee may require proof, satisfactory to it, that the Beneficiary has attained the Age of Majority before acting on the provisions of this section 9. of the Declaration.

10. CONTRIBUTIONS.

This section 10. deals with certain matters regarding contributions to the Plan.

- a) The Applicable Legislation sets out maximum limits for contributions to a RDSP. Neither the Trustee nor any Agent is responsible with respect to the Plan for determining, calculating, or ensuring compliance with these limits or for any tax payable because of over contribution; such responsibility is solely that of the Holder. A contribution may not be made into the Plan:
 - i) by any entity other than the Holder unless the Holder has given to the Trustee or Agent written consent to allow such other entity to make the contribution into the Plan;
 - ii) if, in respect of the taxation year in which the contribution is made or attempted, the Beneficiary is not a DTC Eligible Individual, unless the contribution is a Specified RDSP Payment;
 - iii) if the Beneficiary died before the time the contribution is made or attempted;
 - iv) if the Beneficiary is not resident in Canada at the time the contribution is made or attempted;
 - v) if the Beneficiary turns 59 years of age before the calendar year that includes the time the contribution is made or attempted; or
 - vi) if the total of such contribution or attempted contribution and all other contributions made on or before such contribution or attempted contribution is made to the Plan or to any other RDSP of the Beneficiary (other than Government Funded Benefits, Provincial Payments, and permitted transfers under the ITA into the applicable RDSP from another RDSP of the Beneficiary) would exceed \$200,000 (or such other amount as specified under the ITA).
- b) A contribution does not include Government Funded Benefits, Provincial Payments or an amount transferred to the Plan in accordance with section 16. of the Declaration.
- c) Neither a Retirement Savings Rollover nor an Education Savings Plan Rollover is considered a contribution to the Plan other than for purposes of paragraphs 146.4(4)(f) to (h) and (n) of the ITA.

11. PLAN INVESTMENTS.

- a) With respect to the trust that governs the Plan, all investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) The Trustee will invest and reinvest the Plan Assets in the investments, which may include securities and investment products of the CIBC Group (in section 11 a "CIBC Group Investment"), selected by the Holder. 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, including Contributions received by the Trustee and not immediately invested by You 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) To the extent any Plan Asset is invested in a CIBC Group Investment, the issuer of the CIBC Group Investment may set and carry out terms and conditions, including exercise of discretion, without regard to any fiduciary relationship that exists between You and the Trustee.
- e) Plan investments must be from among those permitted by the Trustee from time to time and must be qualified investments as defined in subsection 146.4(1) of the ITA. 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 RDSPs 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 solely 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 RDSP 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.
- f) No member of the CIBC Group is responsible for any loss suffered as a result of the purchase, sale, or retention of any investment, including any time where there is no Holder with authority or capacity to give instructions, such as may arise as referred to in subsections 5.c) or d) of the Declaration.
- g) 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.
- h) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets.
- i) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or 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.

12. 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 as provided in subsection 34.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. 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.

13. PAYMENTS FROM THE PLAN.

The following sets out restrictions and requirements regarding payments from the Plan:

- a) Other than fees, charges, and expenses to the Trustee and the Agent as provided for under the Plan and any Refund of Over Contribution, no payments will be made from the Plan other than:
 - i) the payment of Disability Assistance Payments, including Lifetime Disability Assistance Payments, Holder Requested Disability Assistance Payments, and Beneficiary Requested Disability Assistance Payments;
 - ii) the transfer of an amount to another trust that irrevocably holds property under a Registered Disability Savings Plan of the Beneficiary, as set out in section 15. of the Declaration; and
 - iii) repayments which the Trustee will make from the Plan Assets to the applicable government entity under the CDSA or a Designated Provincial Program.
- b) A Disability Assistance Payment may not be made from the Plan if the fair market value of the Plan Assets, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.
- c) Withdrawals from the Plan may take longer to process than from accounts that are not RDSPs.

14. DISABILITY ASSISTANCE PAYMENTS.

The following sets out restrictions and requirements regarding Disability Assistance Payments from the Plan:

- a) If the Plan is a PGAP, then the following conditions must be adhered to:
 - i) If the calendar year is not a Specified Year for the Plan, the total amount of Disability Assistance Payments made in the year from the Plan will not exceed the specified maximum amount, as defined in subsection 146.4(1) of the ITA.

- ii) If the Beneficiary has reached 27 years of age but not 59 years of age before the particular calendar year, the Beneficiary may through a Beneficiary Request, direct that one or more Disability Assistance Payments be made from the Plan in the year. In such circumstances, this is referred to as a "Beneficiary Requested Disability Assistance Payment". Beneficiary Requested Disability Assistance Payments are subject to the terms governing Disability Assistance Payments generally including that the total of all Disability Assistance Payments made from the plan in the year may not exceed the amount imposed by the constraints of paragraph 14.a)i) of the Declaration and these payments may not be made from the Plan if the fair market value of the Plan Assets immediately after the payment is made would be less than the Assistance Holdback Amount in relation to the Plan.
- b) If the Beneficiary has reached 59 years of age before the particular calendar year, the total of all Disability Assistance Payments made from the Plan in the year shall not be less than the amount determined by the formula in paragraph 146.4(4) (I) of the ITA. If the Plan Assets are insufficient to make available the required amount, a lesser amount may be paid.
- c) For a Beneficiary who has not yet attained the Age of Majority, and for a Beneficiary who is otherwise not legally capable with respect to property, a Disability Assistance Payment will be paid to the Beneficiary Representative in such entity's representative capacity. For a Beneficiary who has attained the Age of Majority, unless the Trustee has been informed that the Beneficiary is not legally capable with respect to property, a Disability Assistance Payment will be sent to the address or the account of the Beneficiary based on information provided to the Trustee by the Beneficiary or the Holder.
- d) The Trustee will make a Holder Requested Disability Assistance Payment to the Beneficiary upon receiving a Holder Request provided that, because a Holder Requested Disability Assistance Payment would be a Disability Assistance Payment, it will be subject to the restrictions on payment of Disability Assistance Payments set out in the Plan. If a Holder Request is received and, before any payment is made pursuant to it, the Trustee is notified that the Beneficiary has died, the Holder Request for such Holder Requested Disability Payment will be deemed to be null and void and no payment will be made in accordance with such Holder Request. A Holder Requested Disability Assistance Payment may be, but need not be, a Lifetime Disability Assistance Payment and if it is to be a Lifetime Disability Assistance Payment, it shall so state on the Holder Request.
- e) The following sets out certain terms regarding Lifetime Disability Assistance Payments:
 - i) Lifetime Disability Assistance Payments will begin no later than the end of the calendar year in which the Beneficiary turns 60 years of age. Where the Plan is established after the Beneficiary turns 60 years of age, Lifetime Disability Assistance Payments will begin in the calendar year immediately following the calendar year in which the Plan is established.
 - ii) Lifetime Disability Assistance Payments for a calendar year are limited to the amount determined by the formula described in paragraph 146.4(4)(I) of the ITA.
 - iii) The Holder may direct the amount and timing of Lifetime Disability Assistance Payments through a Holder Request.
 - iv) If no Holder Request with respect to Lifetime Disability Assistance Payments is received by the Trustee by 30 days prior to the time Lifetime Disability Assistance Payments are required to begin in accordance with paragraph 14.e)i) of the Declaration, the Trustee will make Lifetime Disability Assistance Payments to the Beneficiary of an amount equal to the amount determined by the formula in paragraph 146.4(4)(I) of the ITA, subject to section 16. of the Declaration;
 - v) Lifetime Disability Assistance Payments, once started, must continue at least annually regardless of Beneficiary's age. Therefore, Lifetime Disability Assistance Payments will continue based on the latest dated Holder Request with respect to Lifetime Disability Assistance Payments received, prior to the end of the year the Beneficiary has attained 60 years of age. However, regardless of whether any Holder Request with respect to Lifetime Disability Assistance Payments has been received, no later than the end of the calendar year in which the Beneficiary turns 60 years of age, the Trustee will make Lifetime Disability Assistance Payments to the Beneficiary of an amount equal to the amount determined by the formula in paragraph 146.4(4)(I) of the ITA, subject to section 16. of the Declaration.

15. OUTGOING TRANSFERS.

At the direction of the Holder, or if there are multiple Holders, all of the Holders, as set out in a form required by the Trustee, the Trustee will transfer directly to another Disability Savings Plan of the Beneficiary all of the Plan Proceeds or an amount equal to that value (net of fees, charges, and expenses). The Trustee will provide the issuer of the new DSP with all information in the Trustee's possession that is necessary for the new issuer to comply with the requirements of the Applicable Legislation, other than information provided to the new DSP issuer by the Specified Minister. The Trustee will terminate the Plan immediately after completing the transfer to the other DSP of the Beneficiary and make its best effort to have both the termination and the transfer completed without delay. However, the Trustee will not be responsible for any nullification with respect to the other DSP, given that the Trustee has no control over when the other DSP was effective.

16. INCOMING TRANSFERS.

At the direction of the Holder, as set out in a form required by the Trustee, the Trustee will submit a request to transfer directly from an existing RDSP held with another institution to a new Disability Savings Plan held with the Trustee. The Trustee will make its best effort to have the transfer request submitted immediately upon receipt. The Trustee however will not be responsible for the non-registration of the new plan if the old plan is not terminated without delay.

If the Holder is transferring an amount from another RDSP of the Beneficiary to the Plan and the Beneficiary attained the age of 59 years before the calendar year in which such transfer occurs, in addition to any other Disability Assistance Payments that are required to be paid to the Beneficiary from the Plan in the year, the Trustee will make one or more Disability Assistance Payments to the Beneficiary, the total of which will be equal to the amount by which:

- a) the total amount of Disability Assistance Payments that would have been made from the other RDSP in the year if such transfer had not occurred, exceeds
- b) the total amount of Disability Assistance Payments made from the other RDSP in the year.

17. TERMINATION OF THE PLAN OTHER THAN UPON TRANSFER OR NON-COMPLIANCE.

The following applies to termination of the Plan other than because of transfer out in accordance with section 15. of the Declaration or non-compliance in accordance with section 20. of the Declaration:

- a) The Plan must be terminated by the end of the calendar year following the earlier of:
 - i) the calendar year in which the Beneficiary dies; and
 - ii) the first calendar year in which
 - (1) the Holder has requested that the Plan be terminated; and
 - (2) throughout which the Beneficiary has no severe and prolonged impairment as described in paragraph 118.3(1)(a.1) of the ITA; and
- b) Upon termination of the Plan, after taking into consideration the Assistance Holdback Amount, any required repayment of Provincial Payments and fees, charges, and expenses owing to the Trustee and the Agent as provided for under the Plan, a Disability Assistance Payment of the Plan Proceeds, or an amount equal to its value, is to be paid to the Beneficiary or, if the Beneficiary is deceased, the Beneficiary's Estate Representative on behalf of the deceased Beneficiary. This Disability Assistance Payment is to be paid by the end of the calendar year following the earlier of:
 - i) the calendar year in which the Beneficiary dies; and
 - ii) the first calendar year
 - (1) the Holder has requested that the Plan be terminated; and
 - (2) throughout which the Beneficiary has no prolonged impairment as described in paragraph 118.3(1)(a.1) of the ITA

If the Holder has requested that the Plan be terminated in accordance with paragraph 17.a)ii), the specified maximum amount, as defined in subsection 146.4(1) of the ITA, will not apply to limit the Disability Assistance Payment to be paid under this section 17.b).

18. DEATH OF HOLDER.

On death of the Holder, we will remove the Holder from the Plan. If there is no surviving Holder or Holders, the Beneficiary will become Holder on the Plan pursuant to subsection 5.c) of the Declaration. Unless the Beneficiary has reached the age of majority and is contractually competent, the Plan will be restricted from all transactions until such time that a new Qualifying Person contacts us with a request to be made the new Holder of the Plan. If You have elected a successor Holder, this person must contact Us and provide satisfactory evidence of their status as a Qualifying Person in relation to this Beneficiary.

19. DEATH OF THE BENEFICIARY.

Other than when dealing with the Beneficiary's estate upon nullity or ceasing of registration of the Plan in accordance with subsection 20.e) of the Declaration, after death of the Beneficiary, any dealings with the Beneficiary's estate will only occur in accordance with the change of Holder provisions in subsection 5)c) of the Declaration and notice to the Trustee by the Estate Representative. After death of the Beneficiary, after taking into consideration the Assistance Holdback Amount and fees, charges, and expenses of the Trustee and the Agent as provided for under the Plan, the Trustee will then make a Disability Assistance Payment of the Plan Proceeds, or an amount equal to that value, to the Beneficiary's Estate Representative on behalf of the deceased Beneficiary. However, if no entity can demonstrate it is the Estate Representative by the time the Plan must be terminated in accordance with paragraph 17.a)i) of the Declaration, then the Trustee may pay the Plan Proceeds into court in accordance with section 30. of the Declaration or deal with the Plan as a Non-RDSP Trust in accordance with section 21. of the Declaration.

20. NON-COMPLIANCE OF THE PLAN.

The following sets out certain matters regarding non-compliance of the Plan:

- a) If either the Trustee, the Holder, or the Beneficiary fails to comply with the requirements in respect of Registered Disability Savings Plans as set out in the Applicable Legislation or if the Plan is not administered in accordance with its terms, the Plan will be considered non-compliant and will cease to be a RDSP at that time. If the requirements of the Applicable Legislation are not met, the Plan will cease to be a RDSP unless the Minister waives such requirements.
- b) At the time the Plan ceases to be registered, a Disability Assistance Payment will be deemed to have been made from the Plan to the Beneficiary or, if the Beneficiary is deceased, to the Beneficiary's estate, that is equal to the amount by which the fair market value of the Plan Assets exceeds the Assistance Holdback Amount.
- c) If the Plan ceases to be registered because a Disability Assistance Payment is made that results in the fair market value of the Plan Assets being less than the Assistance Holdback Amount, an additional Disability Assistance Payment will also be deemed to be made from the Plan to the Beneficiary at that time which is equal to the amount by which the lesser of the Assistance Holdback Amount in relation to the Plan and the fair market value of the Plan Assets at the time of payment exceeds the fair market value of the Plan Assets immediately after the payment. The non-taxable portion of this payment will be deemed to be nil.

- d) The Trustee shall make a Refund of Over Contribution to the Holder, regardless of the source of funds that led to the over contribution.
- e) In the event the Trustee is informed by the Minister that, because of non-compliance, the Plan's registration is not granted or has been nullified or ceased, the Trustee will immediately make any repayments required in accordance with the CDSA to the Specified Minister and as required under any program of Provincial Payments, and after payment of fees, charges, and expenses owing to the Trustee and the Agent as provided for under the Plan and Refund of Over Contribution to the Holder, if applicable, the Plan Proceeds will be paid to the Beneficiary or, if the Beneficiary is deceased, the Beneficiary's estate.

21. NON-RDSP TRUST.

If the Trust is a Non-RDSP Trust, the following apply:

- a) All references in this Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-Exempt Trust", as applicable, however, any reference to such trust being or having the attributes as a RDSP is to be disregarded;
- b) A Non-RDSP Trust will be subject to tax payments and filings as an inter vivos trust for the period it is deemed to be a Non-RDSP Trust until the Plan Proceeds are distributed. The Trustee shall make the necessary filings and payment of tax as required from time to time under the Tax Laws and shall be entitled to charge the costs of doing so as well as a Non-RDSP Trust administration fee as expenses under section 26.
- c) If the value of the Non-RDSP Trust decreases below an amount determined in the Trustee's sole discretion and remains at or below that level for a reasonable period of time, the Trustee may, in its absolute discretion, terminate a Non-RDSP Trust by sending a cheque representing the Plan Proceeds to the Beneficiary at the address for the Beneficiary on its' records and the Trustee will be fully discharged on doing so.

22. OBLIGATIONS OF THE TRUSTEE.

The Trustee shall:

- a) forward notification of any change in Holder under the Plan to the Specified Minister in prescribed form containing prescribed information on or before the day that is 60 days after the later of:
 - i) the day on which the Trustee is advised of the change in Holder; and
 - ii) the day on which the Trustee is provided with the social insurance number or business number of the new Holder;
- b) not amend the specimen plan upon which the Plan is based and the Plan before receiving approval of the Minister;
- c) notify both the Minister and the Specified Minister if the Trustee discovers that the Plan is or will likely become non-compliant and will make this notification on or before the day that is 30 days after the day on which the Trustee becomes aware of such possible or factual non-compliance; and
- d) exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that a Holder of the Plan may become liable to pay tax under Part XI of the ITA in connection with the Plan.

If the Trustee fails to comply with these obligations, the Trustee is liable to penalties as set out in subsection 162(7) of the ITA.

23. LIMITATION OF LIABILITY; INDEMNITY.

- a) *Limitation of Liability re Taxes, Interest, etc.* No member of the CIBC Group will be liable in its personal capacity for, or in respect of, any taxes, interest, penalties, or costs that the Applicable Legislation or any other taxation authority may impose on the Plan, any Holder or Beneficiary in respect of the Plan, or any contributions, payments or transfers into or out of the Plan.
- b) *Limitation of Liability re Losses, etc.* No member of the CIBC Group will be liable in any capacity for, or in respect of, any loss or damages suffered or incurred by the Plan, any Holder or Beneficiary due to the purchase, retention, or sale of any Plan Assets, any payments or transfers out of the Plan in accordance with the Declaration, or due to it acting or declining to act on any instructions given by a Holder or Beneficiary or representative thereof or any person purporting to be a Holder or Beneficiary or representative thereof, unless the loss or damages are caused by the dishonesty, bad faith, willful misconduct, gross negligence, or in Quebec, unless directly caused by Our intentional or gross fault.
- c) *Indemnity by Holder, etc.* Holders, the Beneficiary, and their legal representatives are jointly and severally (solidarily in Quebec) liable to indemnify the Trustee and the Agent and to save them harmless from any taxes that may be imposed on the Trustee and the Agent (including withholding taxes and any interest or penalties imposed in connection with same); and any costs the Trustee and the Agent incur in respect of the Plan. The Trustee may reimburse itself or any Agent for or pay any such taxes, interest, penalties, or costs out of the Plan Assets it selects in its sole discretion. If the Plan Assets other than Government Funded Benefits as provided in Applicable Legislation 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.

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.

- d) *General.* The terms of this section 23. will survive the termination of the Plan. The Trustee has only the obligations and liabilities set out in the Declaration; its liability is limited to the value of the Plan Assets from time to time. For greater certainty, it has none of the duties, obligation, or liabilities of an administrator of the property of others under the *Civil Code* of Quebec.

24. ACCOUNT AND STATEMENTS.

The Trustee will maintain an account in the name of the Holder showing all payments made into the Plan, from any source, all investment transactions, and all payments from the Plan, to any recipient. At least once each year, the Trustee will send the Holder an account statement showing these transactions, including net earnings/losses and expenses incurred during such period.

25. 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 assets Plan Assets to pay any assessments, taxes, penalties 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 ITA. 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.

26. FEES, EXPENSES, CHARGES, ETC.

The Trustee is entitled to charge against the Plan Assets any fee of which the Holder is notified by the Trustee or any Agent in writing in accordance with applicable law. If the Trustee introduces a new fee or increases an existing fee, notice of the change will be mailed at least 30 days before the new or increased fee is effective. The Trustee is also entitled to receive and charge against the Plan Assets any costs and out-of-pocket expenses, including any legal costs as set out in sections 30. and 31. of the Declaration, incurred by the Trustee or by the Agent, including, without limitation, any taxes, interest, or penalties payable in respect of the Plan, as well as any payment with respect to a right to indemnity in accordance with the Plan. Without limiting the generality of the foregoing, the Trustee is specifically entitled to recover any legal fees and expenses incurred by it or the Agent in connection with a dispute arising as a result of any payment to a Beneficiary who is not legally capable with respect to property or otherwise or arising out of a third-party demand made upon the Plan or the Beneficiary's or any Holder's interest in the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless a Holder or Beneficiary makes other arrangements with the Trustee. If the cash in the Plan is not sufficient to cover the amounts in this section 26., the Trustee may, without notice to the Holder or the Beneficiary, sell any Plan Assets and apply the net proceeds against those amounts. Neither the Trustee nor the Agent will be responsible for any loss from the sale.

27. MULTIPLE HOLDERS.

Other than with respect to a transfer of all of the Plan Proceeds to another RDSP of the Beneficiary in accordance with section 15. of the Declaration, if there are multiple Holders:

- a) each Holder authorizes any other Holder to act on his/her/its behalf with respect to this Plan;
- b) the Trustee and the Agent may act on instructions received from any Holder with respect to the Plan, without any instructions or confirmation from any other Holder, including with respect to any payments made into the Plan from any source, any investment transactions, and any Holder Requests;
- c) each Holder authorizes and directs the Trustee and the Agent to so act;
- d) notices and other communications to be sent under the Plan by the Trustee or the Agent to the Holders will be effective and binding on all Holders when sent to the address of record of the Holder in accordance with section 35. of the Declaration; and
- e) all Holders are jointly and severally (solidarily in Quebec) liable for any amounts that may be payable by the Holder under the Declaration, including section 26. and subsection 23. c) of the Declaration.

28. DELEGATION BY TRUSTEE.

The Trustee may, if it wishes, in accordance with Applicable Legislation, delegate to the Agent and any others the performance of clerical, administrative, custodial, and other duties relating to the Plan, as the Trustee may determine appropriate from time to time. The Trustee will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and the Tax Laws. The Holder acknowledges 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 11.c). We may reimburse the Agent for the Agent's 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 11)c) as required under the *Canada Deposit Insurance Corporation Act*. You 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.

29. DELEGATION BY HOLDER OR BENEFICIARY.

- a) Delegation By Holder: A Holder who is not a Beneficiary may not delegate the office of Holder. A Holder may only assign the rights of the Holder in accordance with section 5. of the Declaration, in which case the assigning Holder ceases to be the Holder.
- b) Delegation By Beneficiary: In this subsection 29.b), the Beneficiary, whether as Holder or as Beneficiary, is referred to as a "Grantor". A Grantor may, by way of a valid power of attorney, in a form acceptable to the Trustee, appoint an agent to give investment instructions, or otherwise deal with the Plan as the Grantor's agent. However, the Trustee reserves the right to require proof of such agent's authority satisfactory to the Trustee in its sole discretion, including requiring court documentation to that effect, and also to refuse to deal with such agent. The Grantor releases any member of the CIBC Group from any claim or liability when acting upon the instructions of such agent. Unless the power of attorney specifically states otherwise, the agent appointed under such power of attorney may provide the Trustee and the Agent with information necessary for the "Know Your Client" regime under securities regulation and the Trustee and the Agent may rely on such information.

30. PAYMENT INTO COURT.

If:

- a) there is a dispute about, or it is uncertain to the Trustee whether or not the Beneficiary is legally capable with respect to property, or who is legally authorized to be the Holder, Beneficiary Representative or the Estate Representative;
- b) the Trustee is not satisfied as to who is claiming to be the Holder, Beneficiary Representative or Estate Representative; or
- c) the Trustee in its sole discretion determines that the Trustee or the Agent cannot obtain a receipt and release satisfactory to the Trustee or the Agent for any payment to the Beneficiary or the Beneficiary's estate, the Trustee, in its sole discretion, is entitled to either apply to the courts for directions or pay any amount required to be paid to the Beneficiary or the Beneficiary's estate under the Plan, or portion thereof, into court, and, in either case, fully recover any legal or other costs the Trustee incurs in this regard in accordance with section 26. of the Declaration. Other than if at that time this is a Non- RDSP Trust, any such payment into court will be deemed to be and treated as a Disability Assistance Payment with all attendant tax consequences and other effects under Applicable Legislation and any such payment is a discharge of Our obligations under the Declaration and with respect to the Plan, to the extent of the amount paid.

31. APPLY TO COURT FOR DIRECTIONS.

In addition to any rights at law of a trustee to seek direction from the courts, the Trustee, in its sole discretion, may apply to court for directions where it receives, in its sole discretion,

- a) inadequate proof or conflicting information regarding whether or not
 - i) an entity is or is not a Qualifying Person with respect to the Beneficiary;
 - ii) a person is a legal parent of or a Qualifying Family Member in relation to the Beneficiary;
 - iii) the Beneficiary or a Holder is legally capable with respect to property; or
- b) any claim to the Plan or Trust from any persons claiming through the Beneficiary, such as claims of creditors (through bankruptcy or otherwise) or family law or dependent claimants and fully recover any legal and other costs the Trustee incurs in this regard in accordance with section 26. of the Declaration.

32. PLANS WITH ZERO BALANCE OR SMALL AMOUNT.

- a) If no funds are contributed, either by the Holder or as Government Assistance, within a reasonable period of time as determined by the Trustee in its sole discretion, the Trustee can close the Account and the Plan.
- b) If the Trustee in its sole discretion determines that the value of the Plan has decreased below an amount determined by the Trustee and remains at or below that level for a reasonable period of time, such small amount and period as determined by the Trustee in its sole discretion, after any applicable repayment of Government Assistance, the Trustee may make a Disability Assistance Payment of the Plan Proceeds to the Beneficiary by depositing that amount to a deposit account as provided on its records for payment of Disability Assistance Payments or, failing that, mail a cheque for the Plan Proceeds to the Beneficiary at the address on record for the Beneficiary, and close the Account and the Plan.
- c) 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 distribute the Plan Proceeds. At Our option and in Our sole discretion, any payment to You will be made either by mailing to You at the address on record for You as provided for in subsection 27.(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) No member of the CIBC Group shall have any liability for the Trustee closing the Account and the Plan for zero balance or small amount under this section.

33. PLAN AMENDMENTS.

The Trustee may amend the Declaration and the Application from time to time provided that the Trustee complies with subsection 22.b) of the Declaration. The Trustee will notify the Holder at least 30 days before any amendment is stated to come into effect in the notice, unless such amendment is made for the purpose of satisfying a requirement imposed by Applicable Legislation. 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 any third party as a result of Your termination of the Plan, which will remain Your responsibility, and subject to Applicable Legislation) by notifying Us within thirty (30) days of the effective date of the change. You can obtain a copy of the current Declaration by contacting the Agent.

34. 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 26., 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 but may do so in our sole discretion.
- b) In order to make any Payment, to the extent We deem 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 paragraph 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.
- 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.

35. NOTICE.

- a) Notice to the Trustee. Any notice or other communication to the Trustee or the Agent must be written and addressed to us at this address: CIBC RDSP Operations C/O CIBC Mailroom CCWP3, PO Box 1 STN Commerce Court, Toronto, Ontario M5L 9Z9 (unless the Trustee gives notice of a new address, in which case that new address must be used). The notice or direction will be deemed received on the date it is actually received by us
- b) Notice to the Holder, Beneficiary, or Beneficiary's estate. The Trustee or Agent may, at its discretion, provide any notice or other communication to a Holder, Beneficiary, or Beneficiary's estate by phone, facsimile, electronic instruction, mail, or personal delivery. All communication mailed will be deemed received by the Holder, Beneficiary, or Beneficiary's estate on the fifth (5th) business day after it is sent. All communication by phone, facsimile, electronic instruction, or personal delivery will be deemed to be received by the Holder, Beneficiary, or Beneficiary's estate on the date of transmission.
 - i) Notice to the Holder: All communication to the Holder will be sent to the address of the Primary Account Holder on the most recent Application.
 - ii) Notice to the Beneficiary: Any notice required to be sent to the Beneficiary is effective if sent to the address of record of the Beneficiary as provided by the Beneficiary or the Holder.
 - iii) Notice to the Beneficiary's estate. Any notice required to be sent to the Beneficiary's estate is effective if sent to the address of record of the Beneficiary until such time as the Trustee has notice of the Beneficiary's death and that there is an Estate Representative that is legally entitled to payments from the Plan or otherwise entitled to information about the Plan and such Estate Representative has then informed the Trustee of a different notice address.
- c) Notice to Trustee and/or Agent 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 35.a) of the Declaration, service may be accepted, at Our discretion, at any location of CIBC or any affiliate of CIBC. If any expenses are incurred in responding to any third party legal notice or document, such expenses may be charged to the Plan. We may, but are not required to, notify the Holder, Beneficiary, or Beneficiary's estate of the receipt of any legal notice or document before we comply with it. We may serve the Holder, Beneficiary, or Beneficiary's estate with any legal notice or document by mailing it to the Holder, Beneficiary, or Beneficiary's estate by ordinary mail in accordance with subsection 35.b) of the Declaration. 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.

36. CHANGE OF TRUSTEE.

The Trustee may resign as trustee as long as a successor trustee has been appointed in writing. A successor trustee may be appointed by sending 60 days' prior notice to the Holder. The successor trustee will advise and obtain any necessary pre- approval from the Minister of the appointment. A successor trustee must be a corporation that is licensed or authorized under federal or provincial law to offer trustee services in Canada. Upon retiring, the Trustee will immediately transfer all records and Plan Assets, net of fees, charges, and expenses as provided for under the Plan, to the successor trustee, as long as the Plan has been amended to name the successor trustee and the Plan as amended complies with the Applicable Legislation.

37. GOVERNING LAW.

The Plan will be governed by and interpreted according to the Applicable Legislation and the laws of the province or territory in which the Holder resides as indicated in the Application or any subsequent notice of residence, given in accordance with subsection 35.a) of the Declaration, provided that if the Holder no longer lives in Canada, the laws of Ontario shall apply; if there are multiple Holders, the applicable province or territory will be that of the Primary Account Holder as indicated on the Application, and as provided above.

38. INTERPRETATION.

Unless the context indicates otherwise, references in the Declaration to sections and paragraphs are to be read as references to the relevant sections. If any provision of the Applicable Legislation referred to in the Declaration is renumbered because of an amendment to the Applicable Legislation, that reference is to be read as a reference to the renumbered provision.

39. BINDING.

The terms and conditions of the Application and the Declaration will be binding upon each Holder's heirs, executors, administrators, and permitted assigns, on the Beneficiary and the Beneficiary's heirs, executors, administrators, and permitted assigns, and on the Trustee's successors and assigns. Notwithstanding, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of such successor trustee's Declaration of Trust will govern thereafter.

40. 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-FUND (3863) at any time or by writing to us. 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.

In addition to any other consent You may have given with respect to the collection and use of personal information, You hereby consent and agree to allow any member of the CIBC Group to collect personal information about You and any relevant individual (such as Your spouse or common-law partner or a Beneficiary) ("Individual") (including personal information provided in any forms required for the purposes of the Plan and/or Government Funded Benefits and Provincial Payments) ("Plan Information") and to use and disclose such Plan Information to administer the Plan, or as required or permitted by law or regulatory policy, and as otherwise required under the Applicable Legislation or other law. In addition, any member of the CIBC Group, may share the information contained in the Declaration, as well as the amount of a contribution or payment into or out of the Plan and the amount of the Plan, with the custodial parent/guardian of a Beneficiary and Employment and Social Development Canada and any applicable authority with respect to Provincial Payments in connection with the administration of 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.

41. 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.

42. 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 ITA 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.

43. Québec Only.

- a) You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents. *Vous reconnaissez que la version française de la Déclaration vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*
- 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 .