

CIBC Tax Free Savings Account Agreement

1. Holder

"Original Holder" means me; "Successor Holder" means an individual who is my survivor as defined in subsection 146.2(1) of the Income Tax Act (Canada) ("Tax Act") whom I designate to become and who becomes the holder (as defined in subsection 146.2(1) of the Tax Act) of the Plan after my death; and "Holder" means the Original Holder or the Successor Holder.

2. Establishment Of Plan

Canadian Imperial Bank of Commerce ("CIBC") agrees to establish a CIBC Tax Free Savings Account (TFSA) (the "Plan"), to receive contributions from the Original Holder named on the Plan application ("me/I") and after my death from any Holder of the Plan in accordance with the Tax Act, to hold on deposit such contributions to be used, invested or otherwise applied for the purpose of CIBC making distributions under the Plan to the Holder or otherwise in accordance with the Plan and the Tax Act.

3. Registration Of My Plan

CIBC will file an election with the Minister of National Revenue to register the Plan as a Tax Free Savings Account under the Tax Act and, if applicable, the income tax legislation of the Province or Territory in which I reside, as shown on the Application. Note: In order to register this as a TFSA, the information provided to CIBC in the Application for the Holder regarding last name, date of birth and social insurance number must correspond exactly with the information submitted on the Holder's personal tax return otherwise there is a risk the Canada Revenue Agency may reject the election to register this as a TFSA which might result in any earnings being subject to tax.

4. Plan Contributions

I may make cash contributions to the Plan ("Deposits") from time to time and after my death the Successor Holder may make Deposits from time to time. It will be solely the responsibility of the Holder to determine the amount of Deposits or contributions that can be made to the Plan from time to time or otherwise any tax effect on the Holder or anyone else of any Deposits or contributions to the Plan.

5. Account Options Which The Holder May Choose

- a) Account Options: The Plan will consist of the "Account Options" the Holder selects from time to time. ("Account Option" means the TFSA Tax Advantage Savings Account, the Guaranteed Investment Certificates (GICs) noted below (the "TFSA GICs"), and any other option which CIBC may make available from time to time).
- b) TFSA GICs: For TFSA GICs, interest will be credited to the Plan at the TFSA GIC's maturity date and, if the GIC's term exceeds 12 months, will be compounded on the anniversary date. TFSA GIC are non-transferable. When a TFSA GIC matures, CIBC will reinvest it in accordance with the Holder's instructions in writing or through CIBC Telephone Banking (if the Holder has arranged for access to same) for the terms and options which CIBC makes available at the maturity date. If CIBC does not receive such instructions from the Holder by the maturity date (or any later date CIBC may choose to permit in its sole discretion), CIBC will reinvest the amount of the TFSA GIC (including accrued interest) for the same or a similar term unless CIBC reinvests that amount for a different term in its sole discretion. If the same type of TFSA GIC or term is not available when a TFSA GIC matures, CIBC will reinvest the funds into the type of TFSA GIC or for a term, which CIBC considers to be comparable, in its opinion.
- c) TFSA GICs With Redemption Restrictions: TFSA GICs ("GICNRs") and Market-Linked GICs (Non-Redeemable), Bonus Rate TFSA GICs, Escalating Rate TFSA GICs and Cashable Escalating Rate TFSA GICs may not be redeemed (cashed in) before maturity, or with respect to Cashable Escalating Rate TFSA GICs otherwise than in accordance with the specific redemption restrictions set out below in paragraph 5 (f), unless:
 - i) The Holder dies before maturity;
 - ii) The Holder requests a distribution in accordance with paragraph 8;
 - iii) The Holder is suffering from personal hardship, as determined by CIBC in its sole discretion on a case-by-case basis; or
 - iv) The Holder requests a transfer in accordance with paragraph 12.On a redemption before maturity in the case of event (i), (ii) or (iii), interest on the redeemed TFSA GIC or applicable redeemed portion of the TFSA GIC will be payable at a rate and in accordance with a formula established by CIBC in its sole discretion at the redemption date. On a redemption before maturity in the case of event (iv) interest payable on the redeemed TFSA GIC or applicable redeemed portion of the TFSA GIC will be zero. If the Holder purchases or renews into a Bonus Rate TFSA GIC, its terms are identical to a GICNR except that on maturity the GIC will renew into a regular GICNR unless the Holder provides other instructions prior to maturity; if the Holder provides no maturity instructions, the Bonus Rate TFSA GIC will renew into a regular GICNR.
- d) TFSA GIC (Redeemable): TFSA GICs (Redeemable) ("GICRs") are redeemable. To redeem a GICR, the Holder must give CIBC written instructions in a form satisfactory to it; CIBC may require several days prior notice of an early redemption. On redemption before maturity for any reason other than the Holder's death, interest on the GICR or the redeemed portion of the GICR will be payable at a rate and in accordance with the formula CIBC establishes in its sole discretion at the time the GICR is acquired. Partial redemptions are allowed, provided that the Holder withdraws/leaves invested at least the amounts which CIBC may require.
- e) Flexible TFSA GIC; Interest is paid at maturity. In the event of early withdrawal, full interest to the date of redemption is paid after only 30 days. If funds are withdrawn or transferred within 29 days, no interest is paid.
- f) Escalating Rate TFSA GICs: If the Holder purchases or renews into a Cashable Escalating Rate TFSA GIC or Escalating Rate TFSA GIC, the annual interest rate will increase in the second and in each subsequent year of the GIC's term. For the Cashable Escalating Rate TFSA GIC, full or partial early redemption is allowed on each anniversary date or within seven days after each anniversary date only (redemption is not otherwise available except as provided in paragraph 5(c)); the Interest rate applicable to the last full year prior to the redemption will apply for the period between the most recent anniversary date and the early redemption date; and for partial redemptions, the Holder must withdraw/leave invested at least the amounts which CIBC may require.

6. Minimum Deposit Amount

CIBC will determine the minimum amount for each Deposit and may change that minimum amount from time to time.

7. Holder's Account And Plan Statements

CIBC will maintain an account for the Holder of all Deposits and interest credited to the Plan (the "Account"). CIBC or its agent will send the Holder a statement of the Account at least once each year.

8. Withdrawals and Excess Deposits

- a) Withdrawals: The Holder may request CIBC to pay the Holder all or part of the funds in the Plan by written notice given to CIBC any time. However, all payments are subject to any restrictions imposed by the Account Option or Options in which Plan funds are held.
- b) Excess Contributions and Non-Resident Contributions: Where permitted by the Income Tax Act, the Holder may direct CIBC in writing to distribute from the Account balance an amount to reduce the tax that would otherwise be payable under Part XI.01 of the Tax Act. CIBC must comply with that direction. In order to provide for the refund, CIBC may redeem a sufficient portion of any GIC it selects in its sole discretion. CIBC is not responsible for determining the amount of that distribution

9. Payment On Death

In this Agreement, "Estate Representative" means the person who has demonstrated, with evidence satisfactory to CIBC, (which may include letters probate or other court documentation), the death of the Holder and that such person is the legal personal representative of the Estate of the Holder, and such evidence may include letters probate or other court documentation. On death of the Holder, CIBC will pay the amount of the Plan, less any applicable taxes and any CIBC fees (the "Plan Proceeds") to the Estate Representative and not in accordance with any designation of successor holder or other beneficiary unless, such designation of successor holder or other beneficiary, is effective in the Holder's jurisdiction as of the date of death of the Holder such that a TFSA or proceeds of a TFSA can pass outside of the Holder's estate, Paragraphs 10 and 11 of this Agreement are subject to this provision.

10. Beneficiary Designation

Subject to paragraph 9 of this Agreement: a successor holder or beneficiary may be designated on the TFSA Application in accordance with this paragraph to receive an amount or amounts out of the Plan after the Holder's death.

- a) Spouse/Common-Law Partner Successor Holder: The Holder may designate his/her surviving Spouse/Common-Law Partner as the successor holder of the Plan after the Holder's death.
- b) Beneficiary of Lump Sum: Alternatively, the Holder can designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds in a lump sum payment.

Either designation may be made, changed or revoked by Will or by a written instrument in a form acceptable to CIBC which adequately identifies the Plan and is signed and dated by the Holder, as applicable (an "Instrument").

11. Death Of Holder

Subject to paragraph 9 of this Agreement: on death of the Holder, CIBC will pay in accordance with the latest dated Instrument it has notice of in its records upon receiving satisfactory evidence of the Holder's death and any other documents which CIBC may require and CIBC will be discharged upon such payment. CIBC may delay payment for any period it may determine in its absolute discretion if it believes that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. CIBC will not be liable for any loss caused by a delay. If CIBC receives more than one Instrument or evidence of it, satisfactory to CIBC in its sole discretion, CIBC will pay in accordance with the Instrument with the most recent execution date. A designated successor holder or Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on death of the Holder will be deemed to have predeceased the Holder. If more than one Beneficiary was designated, the Plan Proceeds will be divided among those of the Beneficiaries who survive the Holder, in the percentage share specified by the Holder (if no percentage was specified, the Plan Proceeds will be divided equally); should any Beneficiary predecease the Holder, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive the Holder; if only one of the Beneficiaries survives the Holder, that Beneficiary will receive the entire Plan Proceeds. If no successor holder or Beneficiary is designated, or if the designated successor holder or all Beneficiaries die before the Holder, the Plan Proceeds will be paid to the Estate Representative. CIBC will only change the name of the Plan into the name of the designated successor holder or make payments from the Plan to the designated successor holder or pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if it receives satisfactory evidence of death and any other documents it may require, including letters probate or similar documents, in order to establish that the Holder did not subsequently revoke or amend the designation of successor holder or Beneficiary in such documents. CIBC may also require proof satisfactory to it that the designated successor holder was the Spouse/Common-law Partner of the Holder at the time of the Holder's death.

12. Transfers Out Of The Plan

Within a reasonable period of time after CIBC receives from the Holder a written direction and all documents which CIBC reasonably requests, CIBC will transfer all or part of the value of the Plan, subject to any interest penalties for redeeming any GICR or GICNR because of the transfer, less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become or have to be withheld under the Tax Act and if applicable, the income tax legislation in the province or territory in which the Holder resides, as set out in CIBC's records, in the manner and to the person specified in the direction, to another TFSA of the Holder, so long as the transfer satisfies the definition of "qualifying transfer" under paragraph 207.01(1)(a) of the Tax Act.

13. Fees

CIBC is entitled to receive and may charge against the Plan the fees disclosed in writing to the Holder when the Plan is opened and any new or increased fee(s) in respect of which CIBC has given the Holder written notice at least 30 days before it (they) are effective. CIBC is also entitled to receive and may charge against the Plan any taxes, interest or penalties payable in respect of the Plan. CIBC is not entitled to reimbursement from the Plan for any taxes, interest and penalties imposed on it under the Income Tax Act.

14. Original Holder's Date Of Birth

The Original Holder certifies that the date of birth set out on the Application is correct and undertakes to provide any further evidence or proof of age that may be required for the purpose of determining eligibility to establish the Plan. The Plan will not be considered a TFSA unless the Original Holder is at least 18 years of age when the Original Holder enters into this Plan.

15. Notices And Branch Of Account

- a) Notice by Holder: Any notice or instructions given by the Holder to CIBC must be delivered or mailed (postage prepaid) to CIBC at Commerce Court Postal Station, Toronto, Ontario, M5L 1A2, or any other address as CIBC may advise in writing, and will be considered to have been given to CIBC on the day that it is actually delivered to or received by CIBC.
- b) Notice to Holder: Any notice, statement, receipt, or advice given by CIBC to the Holder must be delivered or sent (postage prepaid) to the Holder at the address recorded in CIBC's books with respect to the Original Holder of the Plan and will be considered to have been received when actually delivered or, if mailed, on the fifth day after mailing. Notice to the legal representative of the Holder, to the Successor Holder or to any Beneficiary is effective if sent to the address of the Original Holder until such time as CIBC has notice of the death of the Original Holder and that such legal representative, Successor Holder or Beneficiary is legally entitled to the Plan Proceeds or otherwise entitled to information about the plan and such person has then informed CIBC of a different notice address.
- c) Notice to CIBC by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served on CIBC if served at the address in paragraph 15(a), service may be accepted, at CIBC's discretion, at any location of CIBC or any affiliate of CIBC. If CIBC or any CIBC affiliate incurs any expenses in responding to any third party legal notice or document, CIBC may charge such expenses to the Plan. CIBC may, but is not required to, notify the Holder of the receipt of any legal notice or document before CIBC complies with it. CIBC may serve the Holder with any legal notice or document by mailing it to the Holder by ordinary mail in accordance with paragraph 15(b). Any payment made by CIBC or any CIBC affiliate to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of CIBC's obligations under this Agreement and with respect to the Plan, to the extent of the amount paid. For the purposes of the Bank Act, the Holder's branch of account is the branch named on the Application. It may be changed to any other CIBC branch in Canada which CIBC or the Holder specifies in a written notice.

16. Amendments To Plan

CIBC may amend this Agreement and the Plan from time to time at CIBC's discretion by giving the Holder 30 days prior notice. No amendment may be retroactive or result in the amended Plan not being acceptable as a TFSA under the Tax Act. Should it so choose in its sole discretion, CIBC may amend the Plan by converting it into a trustee Plan under a Declaration of Trust instead of this Agreement, and assign its obligations and rights as Plan issuer to a trust company which, if CIBC wishes, is a CIBC affiliate and such Declaration of Trust will be comparable to Declarations of Trust for tax free savings accounts then offered by a CIBC affiliate, as applicable.

17. Exclusive Benefit Of Holder

- a) The Plan must be maintained for the exclusive benefit of the Holder.
- b) While there is a Holder of the Plan, no one other than the Holder or CIBC shall have rights under the Plan relating to the amount and timing of distributions and investing of funds in the Plan.
- c) No one other than the Holder may make contributions to the Plan.

Notwithstanding sections 17 a) and b), the Holder may, only with the written consent of CIBC, obtained in advance, use the Plan or the Holder's interest in the Plan as security for a loan or other indebtedness.

18. Legal Representative

CIBC may deal with a legal representative of the Holder while the Holder is alive, if such person demonstrates, to CIBC's satisfaction, which may include requiring a court order, the legal authority to act on behalf of the Holder.

19. Binding On Heirs, Successors, Etc.

This Agreement is binding on the heirs, successors and legal representatives of the Holder.

20. Governing Law

This Agreement is governed by and construed in accordance with the laws of the Canadian Province or Territory in which I live (if I do not live in Canada, the laws of Ontario, Canada will apply). If any provision of the Tax Act which is referred to in this Agreement is renumbered because of an amendment to that Act, then the reference in this Agreement is considered to be a reference to the renumbered provision. Quebec Only: It is my express wish that the Application and this Agreement be in English/ *J'ai exigé que la présente formule et tous les documents s'y rattachant soient rédigés en anglais.*

21. Right Of Set-Off

CIBC may apply a credit (positive) balance in the Plan against any debt or liability the Holder may owe CIBC or any affiliate of CIBC no matter how long it has been owed. CIBC may do so in any manner it considers necessary without first giving the Holder notice. This right operates despite any demands that may have been made by a third party. The Holder acknowledges that in the event CIBC or its affiliate receives notice of the Holder's bankruptcy, insolvency or similar arrangement, either CIBC or its affiliate, as applicable, can immediately exercise this right of set-off without prior notice to the Holder. This right is in addition to any rights which CIBC may have at law or in equity in respect to set-off or consolidation of accounts.

22. Regular Investment Plan

In this section "I" and "my" refers to the Original Holder and any Joint Accountholder signing above. This is a Funds Transfer PAD, which means a Pre-Authorized Debit ("PAD") drawn by me from the Financial Institution for the purpose of transferring my funds to my CIBC TFSA Savings Account.

I am responsible for reviewing my Account records to confirm that all PADs are paid on their scheduled payment date for the correct amount; CIBC will not verify PADs for me. CIBC will not be liable for any loss, expense, damage or liability that may result if a PAD is not debited as scheduled or if there are any other problems or errors in respect of this service, even if the same results from CIBC's negligence.

This PAD authorization can be revoked or cancelled at any time by me upon prior notice to CIBC at least 5 business days prior to the due date of the next PAD payment. Cancellation of this PAD authorization does not affect or terminate any of my continuing payment obligations under any other agreement.

I may contact my branch for inquiries or obtain information regarding my PAD. Branch contact information is available through CIBC.com or by calling 1 800 465-CIBC (2422) toll free within Canada and the U.S.

I have certain rights if any debit does not comply with these terms. For example, I have the right to receive a reimbursement for any PAD that is not authorized or is not consistent with this PAD authorization. To obtain more information on recourse or cancellation rights or to obtain a sample cancellation form, I may contact CIBC at 1 800 465-CIBC (2422) or visit www.cdnpay.ca.

Delivery of this authorization to CIBC also constitutes delivery to the Financial Institution, and the Financial Institution is not required to verify that the PADs have been made in accordance with this authorization. I consent to the disclosure of information in this PAD authorization to the Financial Institution to the extent that it relates to a PAD. I represent, warrant and guarantee that all of the information provided herein is accurate, and that this authorization is sufficient to authorize debits from my Account.