



CIBC Securities Inc.

CIBC Mutual Funds

Account Agreement and Disclosures Booklet

CIBC Mutual Funds Account Agreement

Thank you for choosing CIBC Securities Inc. This Agreement explains how your CIBC Mutual Funds Account works and tells you about our various policies. If you have any questions about this Agreement or your Account, please contact your CIBC advisor or call 1 800 465-3863.

TERMS USED IN THIS AGREEMENT

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

Agreement refers to this CIBC Mutual Funds Account Agreement.

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

CIBC refers to Canadian Imperial Bank of Commerce.

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

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

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

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

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

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

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

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

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

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

Trustee refers to CIBC Trust Corporation.

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

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

CUSTOMER AGREEMENT

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

General

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

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

Age and Affiliation

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

How We Will Hold Your Assets

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

ABOUT YOUR ACCOUNT

Registered Plan Accounts

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

Non-Registered Plan Accounts

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

Optional Services

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

JOINT ACCOUNTS

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

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

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

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

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

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

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

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

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

Trust Accounts

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

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

TENANTS IN COMMON

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

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

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

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

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

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

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

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

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

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

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

This Limited Authorization does not revoke any other Limited Authorization or power of attorney that you may have granted to another dealer or person(s), whether signed individually or jointly with any other person(s) and whether executed prior to or subsequent to the date of this Limited Authorization, unless it specifically revokes it. You agree that this Limited Authorization and all documents relating thereto be drawn up in the English language only. Vous acceptez que la présente autorisation limitée et tous les documents s'y rapportant soient rédigés en anglais seulement.

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

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

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

Additional Information:

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

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

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

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

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

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

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

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

Bankruptcy of Us:

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

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

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

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

Power of Attorney or Other Legal Representative During Your Lifetime

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

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

Authorized Instructions

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

Death of Accountholder

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

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

Payment into Court

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

Updating Account Information

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

Fees and Other Expenses

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

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

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

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

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

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

Taxes

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

Statements and Confirmations

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

Use of Benchmarks

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

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

Right to Combine Accounts

If you have more than one Account with us, we may, without prior notice and at any time, combine those Accounts whether in respect of securities or money, and make such adjustments between those Accounts, as we

think fit. For example, we may transfer any credit balance from one Account you have with us to offset any debit balance in another Account you have with us. We may do this with respect to any Account you have with us that you have an interest in, whether jointly or otherwise, but not in respect of Accounts that are Registered Plans.

Legal Compliance

You agree that:

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

Limitation of Liability

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

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

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

Responsibility

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

Indemnity

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

PURCHASES, REDEMPTIONS AND SWITCHES

Trading Instructions

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

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

Refusing Orders or Requests

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

Ways to Purchase, Redeem and Switch

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

At a CIBC Branch

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

By Telephone or By Fax

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

Currency Exchange

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

Short-Term Trading

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

Redeem Securities, Freeze or Close Your Account

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

LEVERAGING DISCLOSURE

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

Risk of Borrowing to Invest

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

Is it Right for You?

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

You Can End Up Losing Money

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

Tax Considerations

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

MISCELLANEOUS

Conflicts of Interest

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

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

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

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

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

Risk Disclosure

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

Use of an Agent

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

Agents for Service

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

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

Third Party Notice or Claim

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

Communications

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

Telephone Calls

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

Records

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

Resident Information

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

Unclaimed Property

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

No Waiver of Rights

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

No Transfer of Rights or Obligations

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

Successors and Assigns

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

Amendments/Terminations

Unless otherwise provided for in this Agreement, we may change this Agreement at any time by giving you 30 days' prior written notice, which may include communication via an electronic access device, and your continued use of one or more Accounts after the date of the amendment will be deemed your consent to such amendment. The first transaction in the Account following notification of a change to this Agreement constitutes your acceptance of the change as of the effective date set out in the notice. You cannot change this Agreement except by a written amendment signed by one of our officers. We may terminate this Agreement at any time without notice. You may terminate this Agreement at any time by giving us written notice but such termination will not affect any existing liabilities or indebtedness to us.

Severability

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

Other Documents

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

Other

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

Governing Law

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

CIBC Securities Inc.

Relationship Servicing Disclosure

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

1. Your Mutual Fund Representative's Role

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

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

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

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

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

2. Your Role

You agree it is your responsibility to provide us with accurate, complete, and up-to-date information and to promptly advise us if you need to update any

material information relating to your Account. In particular, you agree to advise us immediately if your address, income, investment objectives, risk tolerance, and time horizon change or if there is any significant change in your financial affairs, including your net worth. You agree to provide us with written instructions, if requested. If you move outside of Canada temporarily or permanently, we may not be allowed to accept trading instructions from you or do business with you, and we may redeem your investments and close your Account. Therefore, if your country of residence changes, you will be responsible for any withholding taxes that arise and agree to close your Account, if required by us.

3. Conflicts of Interest

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

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

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

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

CIBC Securities Inc. is required under securities legislation and Mutual Fund Dealers Association of Canada ("MFDA") rules to ensure each recommendation made is suitable for each client. A CIBC Securities Inc. mutual fund representative will gather certain information from you during the

account opening process or before any transaction occurs. This information will help the CIBC Securities Inc. mutual fund representative assess the suitability of the investments in your Account.

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

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

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

Risk Tolerance – Your willingness and ability to withstand a decline in the value of the portfolio.

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

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

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

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

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

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

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

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

Investment Knowledge – Your understanding of investing, investment products, and their associated risks.

Annual Income – represents annual income from all relevant sources.

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

A mutual fund representative will review the suitability of your investments with you prior to the acceptance of each order, or when he or she becomes aware of any material changes affecting Your account, such as changes to time horizon, risk tolerance, investment objectives, investment knowledge, annual income, or net worth. A mutual fund representative will also review the suitability of your investments in the event that you transfer assets to CIBC Securities Inc. from another financial institution, or when there is a change in the mutual fund representative responsible for your Account.

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

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

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

5. Products Offered by CIBC Securities Inc.

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

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

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

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

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

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

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

At a CIBC Branch

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

By Telephone or by Fax

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

We may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from you, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the

instructions are accurate or from you, or if they are not understood. We will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, Government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

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

7. Statements and Confirmation Notices

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

8. Compensation & Fees

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

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

9. For Quebec Residents

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

RELATIONSHIPS WITH RELATED AND CONNECTED ISSUERS DISCLOSURE

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

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

1. Related Issuers to the Registrants

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

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

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

2. Connected Issuers to the Registrants

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

The CIBC Mutual Funds, the CIBC Family of Portfolios, the Imperial Pools, the Income Generation Portfolios, the Renaissance Investments family of funds, the

Renaissance Private Pools, the Axiom Portfolios, CIBC Wood Gundy Enhanced Equity Fund, the CIBC Exchange Traded Funds, the CIBC Pools, the mutual funds advised by CIBC Private Wealth Advisors, Inc. and pooled funds managed by CIBC National Trust Company are all connected issuers of the Registrants. In addition, other mutual funds or pooled funds managed or advised by CIBC, CIBC Asset Management Inc., CIBC Private Wealth Advisors, Inc. and CIBC National Trust Company, or their respective associates and affiliates, that may be launched, from time to time, will be connected issuers to the Registrants.

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

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

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

3. Related Registrants

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

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

Mutual Fund Dealers Association of Canada

Client Complaint Information

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

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

Compensation

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

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

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

Complaint Resolution Commitment

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

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

Step One – Where you do business with us

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

Step Two – Contact CIBC Client Care

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

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

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

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

Step Three – Contact the CIBC Ombudsman or the Ombudsman for Banking Services and Investments (OBSI)

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

While it is an office internal to CIBC, the CIBC Ombudsman doesn't report directly to any business area that it reviews in an effort to be impartial. Escalation to this office is voluntary and it could take up to 6 or 10 weeks to complete an investigation depending upon the nature and complexity of your complaint. Statutory limitation periods continue to run while the CIBC Ombudsman reviews your complaint which may impact your ability to begin a civil action.

You may contact the CIBC Ombudsman by phone, fax, e-mail or mail:

- **Telephone:** 1 800 308-6859 or 416 861-3313
- **Fax:** 1 800 308-6861 or 416 980-3754
- **E-mail:** ombudsman@cibc.com
- **Mailing address:**
CIBC Ombudsman
P.O. Box 342, Commerce Court
Toronto, ON M5L 1G2

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

You may contact the OBSI a few ways:

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

Québec residents: Please refer to the Other options section.

Other Options

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

You may contact the MFDA in a few ways:

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

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

Retirement Savings Plan Declaration of Trust

1. Establishment of Fund

CIBC Trust Corporation, a trust company incorporated under the laws of Canada (the "Trustee"), agrees to act as trustee of the CIBC Mutual Funds Retirement Savings Plan (the "Plan") in accordance with the following terms:

2. Definitions

In this Declaration of Trust:

Act means the Income Tax Act (Canada), as amended from time to time.

Agent means CIBC Securities Inc. and/or CIBC.

CIBC means Canadian Imperial Bank of Commerce.

Contributions means contributions of cash or investments into the Plan.

Declaration means this Mutual Fund Retirement Savings Plan Declaration of Trust.

Maturity Date means the date set in accordance with section 9 below or as set out in the Act.

Personal Representative(s) means an executor, an administrator with or without a will annexed, or an estate trustee.

Plan Proceeds means the amount received on the disposition of all of the Plan investments at their market value (determined on a basis selected by Us in Our absolute discretion), less any applicable taxes and any fees, costs and/or expenses referred to in section 17 below.

Retirement Income has the meaning given to that term in the Act.

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

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

Spouse includes a "Common-Law Partner" as defined in the Act and may include a "Civil Union Partner" as defined under Quebec law; however, "spouse" does not include any person who is not recognized as a Spouse or Common-Law Partner for the purposes of any provision of the Act respecting RRSPs.

Tax Laws means the Act and, if You reside in Canada, any applicable tax legislation of Your province or territory of residence as recorded in Your application.

We, Us and **Our** mean the Trustee and/or the Agent, depending on the context.

You and **Your** mean the annuitant as defined under subsection 146(1) of the Act and referred to as the customer on the Plan application.

3. Registration

We will apply for registration of the Plan in accordance with the Tax Laws. The purpose of the Plan is to provide You with Retirement Income in accordance with the Act.

4. Your Account

We will maintain an account of all cash and investments held for You and will send You an account statement at least once a year. We will make such returns and file such reports as the Act may require.

5. Contributions

You (or Your Spouse, if You declared on the Plan Application that all Contributions would be made by Your Spouse) may make such Contributions as the Tax Laws permit. It is Your responsibility to ensure that all Contributions are permitted by the Tax Laws and do not result in any taxes or penalties being imposed. The Trustee will hold in trust all property held in the Plan. No Contributions may be made after the Maturity Date; in addition, if the Maturity Date is December 31 of the year in which You reach age 71 (or such other age as may be set under the Tax Laws from time to time as the date by which this Plan must mature), We may decline to accept any Contributions during the 90 day period prior to the Maturity Date, in Our absolute discretion. We may establish a minimum Contribution amount or change it at any time.

6. Investments

You may invest cash contributions, earnings on Plan investments and net proceeds on the sale of Plan investments in units of such CIBC Mutual Funds (the "Mutual Funds") and/or in such other investment options as the Agent may permit from time to time for the Plan. Cash contributed or transferred into the Plan will be invested in the CIBC Money Market Fund in the absence of clear and complete investment instructions from You until such time as the Agent receives clear and complete instructions from You. Income earned by a Mutual Fund will be automatically reinvested without charge in additional units of the same Mutual Fund unless You

direct otherwise. Despite anything else in this Declaration, We may retain in cash any portion of any cash contributed or transferred-in as We may deem advisable in Our discretion for the payment of any fees referred to in section 17 below.

You may appoint an agent to give Us investment instructions by providing Us with a duly executed power of attorney in a form acceptable to Us. You release Us from any claim or liability for acting on Your agent's instructions.

7. Cash Withdrawals

You may ask Us to pay You all or part of the Plan property in cash. Such request must be made in writing and received by Us before Your Retirement Income starts. If You request a partial withdrawal only, We will sell the specific Plan investments You instruct Us to sell for this purpose. However, if We do not receive Your instructions as to which Plan investments are to be sold or We determine (in Our absolute discretion) that Your instructions are unclear in this respect, We will not process Your partial withdrawal request until We receive clear instructions from you; We will not be liable for any losses caused by such delay, including but not limited to any decrease in investment value. We will withhold any income or other taxes required to be withheld in respect of any withdrawal and also deduct from the proceeds any fees, costs and/or expenses referred to in section 17 below that may be payable, and pay You the balance.

8. Income Tax Receipts

On or before March 31 in each year, We will send You or to Your Spouse (depending on who makes Plan Contributions) a receipt for income tax purposes for Contributions made to the Plan during the previous year and the first 60 days of the current year. You or Your Spouse, as the case may be, are(is) solely responsible for determining the amount of Contributions which may be claimed as a deduction in the contributor's personal income tax return.

9. Purchase of Retirement Income or Transfer to a RRIF

You may select the Plan's Maturity Date, if You wish. The Maturity Date must be before December 31 of the year in which You reach age 71 (or such other age as may be set under the Tax Laws from time to time as the date by which this Plan must mature) and must satisfy any other requirements of the Tax Laws. If You wish to select the Maturity Date, We must receive from You, at least 90 days before Your desired Maturity Date, instructions in writing specifying the desired Maturity Date and advising Us to:

- a) sell all of the Plan investments and apply the Plan Proceeds to purchase a Retirement Income;
- b) in accordance with the Tax Laws, amend the Plan to permit the transfer of the Plan Proceeds or (if permitted by the RRIF) Plan investments to a RRIF and direct Us to transfer same to the carrier of the RRIF You select; or
- c) such combination of (a) and (b) that You specify in Your instructions.

If We do not receive such written instructions from You at least 90 days before December 31 of the year in which You reach age 71 (or such other age as may be required under the Tax Laws) then, before the end of that year and without prior notice to you, We will establish a CIBC Mutual Fund RRIF for You and transfer the Plan investments, in kind, and any other Plan holdings into that RRIF or alternatively, if We should choose to do so in Our absolute discretion, We will sell all of the Plan investments and apply the Plan Proceeds to provide for a CIBC or CIBC affiliate RRIF for You of such type as We determine, in Our absolute discretion. If We establish a RRIF or arrange for a RRIF to be established for You, You will be deemed:

- i) to have elected to use Your age to determine the minimum amount payable under the RRIF each year, according to the Tax Laws;
- ii) not to have designated Your Spouse as successor annuitant of the RRIF upon Your death;
- iii) not to have designated any beneficiary on the RRIF; and
- iv) if applicable to the RRIF established for You, to have provided CIBC Securities Inc. with the authority to rebalance the RRIF account using the same tactical rebalancing that applied to You just prior to the conversion of the Plan into a RRIF.

For this purpose, You hereby appoint the Trustee as Your attorney in fact to execute all documents and make any elections as are necessary to enable the above. We, the trustee or other issuer of Your RRIF, and any agent(s) of the RRIF's trustee will have absolutely no liability to You in respect of the establishment and operation of Your RRIF. Your RRIF will be administered in accordance with the Tax Laws.

If the value of this Plan is insufficient to meet the minimum requirements for establishing a CIBC Mutual Fund RRIF, a CIBC RRIF or other CIBC affiliate RRIF for You, as determined by the issuer or agent(s) of that RRIF in its absolute discretion, without prior notice to You We will collapse Your Plan on or before December 31 of the calendar year in which You reach age 71 (or such other age as may be required under the Tax Laws). This means that We will sell all Plan investments and issue You a cheque for the Plan Proceeds.

If You direct Us to sell Plan investments and use the proceeds (net of any fees, costs and/or expenses referred to in section 17) to purchase a Retirement Income, Your Retirement Income must have these characteristics:

- i) it cannot be capable of assignment either in whole or in part;
- ii) it must be capable of commutation in full or in part;
- iii) the total of the periodic payments in a year after the death of the first annuitant under the Retirement Income cannot exceed the total of the payments in a year before that annuitant's death;
- iv) it must require commutation if it becomes payable to a person other than an annuitant under this Plan. For purposes of this Plan, "annuitant" means You or Your Spouse who becomes entitled to receive benefits out of or under the Plan after the Maturity Date and in consequence of Your death;
- v) it must not provide for a payment to the annuitant except by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the Retirement Income and, where such commutation is partial, equal annual or more frequent periodic payments afterwards; and
- vi) must otherwise comply with the Tax Laws.

10. Designation of Beneficiary

If effective in Your province or territory of residence, You may designate one or more beneficiaries in accordance with this section to receive the Plan if You die before acquiring a Retirement Income. To be valid, a beneficiary designation may only be made, changed or revoked by written instrument in form reasonably acceptable to Us (including, without limitation, by a Will or codicil), which instrument must comply with applicable provincial or territorial law; in addition, Your designation must adequately identify the Plan, be signed by You, and received by Us at the address specified in section 15 before any payment is made under this section 10. If We receive more than one such instrument, We will pay in accordance with the instrument with the most recent execution date, if the requirements set out in section 11 are met. An instrument may be effective for the purpose of this section even though, as a Will or codicil, it may be invalid or revoked.

If You designate only one beneficiary, that person will be entitled to the entire Plan, as long as that person survives You and neither disclaims nor is deemed by any law to have disclaimed the right to receive a payment from the Plan; otherwise, the Plan will be distributed to Your estate. If You designate more than one beneficiary, the Plan will be divided equally between or among (as applicable) those of Your designated beneficiaries who survive You and who neither disclaim nor are deemed by any law to have disclaimed the right to receive a payment from the Plan. If You designate more than one beneficiary but only one of the designated beneficiaries survives You and neither disclaims nor is deemed by any law to have disclaimed the right to receive a payment from the Plan, that person will receive the entire Plan. If no beneficiary is designated in accordance with this section, or if Your sole designated beneficiary or all of Your designated beneficiaries (as applicable) do(es) not survive You or disclaim(s) or is(are) deemed by any law to have disclaimed the right to receive a payment from the Plan, the Plan Proceeds will be paid to Your Personal Representative.

11. Distribution after Death

If You should die before acquiring a Retirement Income, We will hold the Plan investments until We receive all of the following:

- a) evidence satisfactory to Us of Your death.
- b) evidence satisfactory to Us as to who is (are) entitled in accordance with section 10 to receive the Plan. This evidence may include letters probate or similar documents indicating whether a beneficiary designation that We received in accordance with section 10 was not subsequently amended or revoked by Will or otherwise.
- c) such releases and other documents as We may reasonably require.
- d) a written instruction from the person or (if more than one) from all persons entitled to the Plan to dispose of the Plan investments and distribute the proceeds in cash, or (if We permit) to distribute the Plan investments in kind or to distribute a mixture of both.

If more than one person is entitled to the Plan in accordance with section 10 but all such persons do not jointly instruct Us, within a reasonable time period after Your death (as assessed by Us in Our absolute discretion), whether Plan investments will be disposed of or distributed in kind and if the latter, which Plan investments will be sold and which will be distributed in kind and to whom, We will be entitled to exercise Our discretion to dispose of all, none, or only some of the Plan investments without prior notice to You and to divide the resultant proceeds and/or any remaining investments, as applicable, between/among the entitled persons as We see fit. However, on the distribution date, the value of the investments and/or proceeds (as applicable) distributed to each person must be equal.

Any taxes required by the Act to be withheld and any fees, costs and/or expenses referred to in section 17 will be deducted from any distribution under this section. In addition, We may delay the disposition of Plan investments and/or the distribution of Plan investments and/or proceeds for such further period as We may deem appropriate in Our absolute discretion, if We believe that the delay is necessary or advisable for the proper distribution of the Plan; We will not be liable for any loss caused by such delay.

If there is a dispute about who is legally authorized to apply for and accept receipt of Plan proceeds and/or investments after Your death, We are entitled to apply to the courts for directions or to dispose of all Plan investments and pay the Plan Proceeds into court (whichever We choose in Our absolute discretion). In either case, We will also be entitled to fully recover any legal costs incurred in this regard in accordance with section 17 below and We will not be liable for any loss incurred prior to or during the court proceedings or because of the disposition of any Plan investments prior to payment into court.

12. Delegation of Duties

Despite any other provisions in this Declaration, the Trustee acknowledges that it is vested with the ultimate responsibility for the administration of the Plan. Without detracting in any way from this responsibility, You acknowledge that the Trustee may delegate to others the performance of clerical, administrative, custodian and other duties relating to the Plan's operation. You authorize the Trustee to delegate to the Agent the performance of any of these duties. You acknowledge that the Agents pay the Trustee an ongoing fee for acting as trustee and that the Trustee and the Agents are entitled to reimburse themselves from the Plan assets in accordance with section 17 for expenses and costs incurred in administering this Plan, including (without limitation), in the case of the Agents, in performing delegated duties.

13. Retirement of Trustee

The Trustee may retire as trustee of the Plan by sending You at least 90 days' prior notice, as long as a replacement Trustee has been appointed in writing by the Agent and the replacement Trustee has accepted the appointment. The Trustee will transfer all Plan books, records, investments and other assets to the replacement Trustee immediately upon retirement.

14. Transfers to other Plans

You may instruct Us to transfer to one or more RRSPs or to a registered pension plan for Your benefit the cash proceeds of all or part of the Plan investments or (if the recipient plan permits same) all or part of the Plan investments. A transfer must be done in accordance with the Act. In addition, You must give Us at least 90 days prior written notice of the transfer (or such shorter time period as We might wish to accept in Our absolute discretion) and all other documents as We may reasonably request. If You request a partial transfer (whether it is to be cash or in kind) but We do not receive Your instructions as to which Plan investments are to be sold or transferred or We are of the view (in Our absolute discretion) that You have not clearly specified which investments are to be sold or transferred for this purpose, We will not process the transfer until We receive clear instructions in this regard; We will not be liable for any losses caused by such delay in processing, including but not limited to any change in investment value. No transfer will be made until all fees, costs and/or expenses referred to in section 17 below have been paid and any taxes required to be withheld have been deducted.

15. Notices

- a) Notice by You: Any notice or instructions You give Us must be personally delivered or mailed (postage prepaid) to the Trustee c/o CIBC Securities Inc. at P.O. Box 51, Commerce Court Postal Station, Toronto, Ontario M5L 1A2, or at such other address as We may from time to time specify in writing. You may give a notice or instruction by fax only if, before the fax is sent, We have stated or agreed that it may be given by fax. Any notice or instruction will be considered to have been given to Us on the day that it is actually delivered to or received by Us.

- b) Notice to You: Any notice, statement, receipt or advice given by or on behalf of Us to You or Your Spouse or to any other person entitled to notice under the Plan will be given (postage prepaid) to You or Your Spouse or such other person at the address recorded in Our books with respect to the Plan. If it is mailed, it will be considered to have been received five days after mailing.
- c) Notice to Trustee by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served on Us if served at the address in section 15(a), service may be accepted, at Our discretion, at any location of the Trustee, the Agent or any affiliate of CIBC. If We or any CIBC affiliate incurs any expenses in responding to any third party legal notice or document, We may charge those expenses to the Plan. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We or any agent may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with section 15(b) above. Any payment made by Us or any agent to a third party claimant under any legal process is a discharge of the Trustee's trust obligations and of the Agent's obligations with respect to the Mutual Funds to the extent of the amount paid, as long as the payment is made in good faith.

16. Amendment to Declaration of Trust

We may amend this Declaration at Our discretion from time to time by giving You written notice, which may be set out on or enclosed with a statement or other written communication sent to You or may be sent as a separate notice. The amendment(s) will be effective on the date set out in the notice; if no date is specified, the amendment(s) will be effective immediately. No amendment may result in the Plan not being acceptable as an RRSP under the Tax Laws.

17. Fees, Costs and Expenses

- a) We are entitled to receive and may charge against Your Plan account such fees as may be established from time to time for the Plan. If a Plan fee is increased or a new Plan fee is introduced, the Agent will mail You notice of the change at least 60 days prior to the effective date of the change.
- b) We are entitled to receive and may charge against the Plan account any costs and out-of-pocket expenses incurred by Us including (without limitation) any taxes or penalties payable in respect of services provided by Us in connection with the Plan other than taxes and penalties for which the Trustee is liable under the Act and that can't be paid out of the property of the Plan. Without limiting the generality of the previous sentence, We are specifically entitled to recover any legal fees and expenses incurred by Us in connection with a dispute arising as a result of any beneficiary designation made by You on a Plan document or otherwise or arising out of a third party demand made upon Your Plan. All such amounts will be charged against and deducted from the Plan, unless You make other arrangements with Us.
- c) If any cash balance in the Plan account is insufficient to cover such fees, costs and expenses, then We may without notice to You dispose of such Plan investment(s) as We in Our absolute discretion determine and apply the proceeds against such fees, costs and expenses; We are not responsible for any loss arising from same.

18. Over Contributions

If You or Your Spouse (depending on who makes Plan Contributions) directs Us in writing to do so, We will refund to the contributor, out of the Plan assets, an amount to reduce the tax that would otherwise be payable under Part X.1 of the Act. You must instruct Us as to which Plan investments We are to sell. If You do not do so, We will select the Plan investments to be sold in Our absolute discretion, and We are not responsible for any loss arising from that sale. We are not responsible to determine the amount of the refund.

19. No Collateral Benefit

No benefit or advantage that is conditional in any way on the existence of this Plan may be extended to You or to a person with whom You do not deal at arm's length (other than those benefits which may be permitted from time to time under the Act).

20. No Pledge

No property held in the Plan may be pledged or assigned or in any way alienated as security for a loan, or for any purpose other than to provide You a Retirement Income in accordance with the terms of the Plan.

21. Voting Rights

You are entitled to exercise voting rights attached to the investments held in the Plan. For this purpose, You are appointed as Our agent and attorney to execute and deliver proxies and/or other instruments which We mail You in accordance with applicable laws.

22. Indemnity and Release

You, any beneficiary(ies) receiving Plan investments and/or proceeds under section 11, and Your Personal Representative(s) agree to indemnify Us and Our employees, nominees, agents and correspondents against, and to hold Us and them harmless from, all taxes (including without limitation any taxes required to be withheld by the Tax Laws on any amounts withdrawn from the Plan and any penalties and interest imposed in connection with such taxes), assessments, expenses, liabilities, claims and demands arising out of or due to the making of Contributions or the acquisition, holding or disposition of Plan investments or anything done under this Declaration, other than as the result of Our or their gross negligence or willful misconduct other than taxes, assessments, liabilities, penalties and interest for which the Trustee is liable under the Act and that can't be paid out of the property of the Plan. We, Our employees, nominees, agents and correspondents will not be responsible for any loss suffered by the Plan or by You or any beneficiary(ies) under the Plan as a result of the acquisition, disposition or retention of any Plan investment.

23. Governing Laws

This Declaration is governed by and must be interpreted according to the laws of the Canadian province or territory in which You reside. If You do not live in Canada, then the laws of the province or territory in which the Plan account is administered will govern. Headings in this Declaration are for ease of reference only. If any provision of the Act which is referred to in this Declaration is renumbered because of an amendment to the Act, then the reference in this Declaration is considered to be a reference to the renumbered provision.

24. Locked-In RRSP/Locked-In Retirement Account

If the Plan is a locked-in Plan, locked-in retirement account or other type of Plan regulated by Canadian pension legislation in addition to the Tax Laws, You must sign an amending agreement (the "Amending Agreement") when You sign the Application. Included in the Amending Agreement are terms which are required by the applicable pension legislation. Certain of the Amending Agreement's terms override certain terms of this Declaration (for example, You are restricted as to when and how You make withdrawals from this Plan), but only to the extent that such terms do not contravene the Act. For the purposes of obtaining a spousal waiver or consent or determining entitlement to any spousal death benefit under the pension legislation, "spouse", "common-law partner" or other similar term has the meaning given under the applicable pension legislation. You acknowledge that if there is a conflict at any time between the pension legislation and the Act, We will not contravene the Act or do anything which may result in a tax liability to Us.

Retirement Income Fund Declaration of Trust

1. Establishment of Fund

CIBC Trust Corporation, a trust company incorporated under the laws of Canada (the "Trustee"), agrees to act as trustee of the CIBC Mutual Funds Retirement Income Fund (the "Fund") established by the applicant named on the Fund Application (the "Application") in accordance with the terms set out below.

2. Definitions

In this Declaration of Trust:

Act means the Income Tax Act (Canada), as amended from time to time;

Agent means CIBC Securities Inc. and/or CIBC;

Annuitant means the applicant named on the Application and, after the applicant's death, any Successor Annuitant (as defined in section 9 below);

Beneficiary has the meaning given in section 9 below;

CIBC means Canadian Imperial Bank of Commerce;

Declaration means this Mutual Fund Retirement Income Fund Declaration of Trust;

Fund Assets means all investments and other property held in this Fund;

Personal Representative(s) means an executor, an administrator with or without a Will annexed, or an estate trustee;

Proceeds has the meaning given in section 10;

Retirement Income has the meaning given in the Act;

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

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

Spouse includes a "Common-Law Partner", as defined in the Act and may include a "Civil Union Partner" as defined under Quebec law; however, "spouse" does not include any person who is not recognized as a Spouse or Common-Law Partner for the purposes of any provision of the Act respecting RRIFs;

Tax Laws means the Act and, if Your Application indicates that You reside in Canada, any applicable tax legislation of Your province or territory of residence as recorded in Your application;

We, Us and **Our** refer to the Trustee and/or the Agent, depending on the context;

You and **Your** mean the person who signed the Application, is the owner of the Fund and is referred to in the Act as the "annuitant" of the Fund and, after Your death, means Your Spouse if he or she becomes the successor annuitant of the Fund as described in section 8 below.

3. Registration

We will apply for registration of the Fund in accordance with the Tax Laws. The purpose of the Fund is to provide You with a Retirement Income in accordance with the Act.

4. Annuitant and Fund Account

We will maintain in Your name an account of all money and all investments held in the Fund and any interest credited to the Fund (collectively called the "Fund Account"). We will send You a Fund Account statement at least once a year. We will make such returns and file such reports as may be required from time to time under the Tax Laws.

5. Transfer of Property into the Fund

We will accept transfers into the Fund of cash and (if they are permitted investments under section 7) investments. Each transfer must be:

- a) An RRSP: From an RRSP registered in Your name;
- b) Another RRIF: From a RRIF registered in Your name;
- c) Transfer on Marriage Breakdown: From a RRIF or RRSP belonging to Your Spouse or former Spouse pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement relating to a division of property between You and Your Spouse or former Spouse in settlement of rights arising out of Your marriage or common-law partnership, or after the breakdown of Your marriage or common-law partnership;
- d) Pension Plan Transfers: From a registered pension plan of which You are a "member" (as defined in subsection 147.1(1) of the Tax Act), a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act, or a provincial pension plan in circumstances to which subsection 146(21) of the Act applies;
- e) Other Transfers: From You, but only to the extent that You are transferring in an amount described in subparagraph 60(1)(v) of the Tax Act (which permits transfers-in of RRSP premium refunds, commutation

payments and RRIF “excess amounts”) and/or investments that are permitted by section 7 from such other sources as the Tax Laws may permit from time to time.

The Fund Assets will be held by the Trustee in trust.

6. Minimum Transfers into the Fund

We may determine a required minimum amount for any transfer into the Fund. We may change that amount at any time.

7. Investments

You may invest cash and investments that have been transferred into the Fund, earnings on Fund investments and net proceeds on the sale of Fund investments in units of such CIBC Mutual Funds (the “Mutual Funds”) and/or in such other investment options as the Agents may permit from time to time for the Fund. Cash transferred into the Fund will be invested in the CIBC Money Market Fund in the absence of satisfactory or complete investment instructions from You until such time as the Agent receives clear and complete instructions from You. Income earned by a Mutual Fund will be automatically reinvested without charge in additional Units of the same Mutual Fund unless You direct otherwise. Despite anything else in this Declaration, We may retain in cash any portion of a cash transfer-in as We may deem advisable in Our discretion for the payment of any fees referred to in section 16 below.

You may appoint an agent to give Us investment instructions by providing Us with a duly executed power of attorney in a form acceptable to Us. You release Us from any claim or liability for acting on Your agent’s instructions.

8. Payments

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

- a) **Minimum Amount:** In the Year in which You open the Fund, You do not have to take any payments if You do not want to. In subsequent Years, the Act requires that You receive payments which total at least the “Minimum Amount”, as defined by the Act. The Minimum Amount varies each Year, depending on the Year in which the Fund was opened and Your age (or Your Spouse’s age, if You elected before the first payment was made from the Fund that payments be based on Your Spouse’s age). The value of the Fund Assets is, for the purpose of determining the Minimum Amount, the market value at the beginning of the Year, and for all other purposes, is the market value We determine from time to time in Our absolute discretion.
- b) **Excess Payments:** Instead of receiving the Minimum Amount each Year, You may direct Us to make payments which exceed the Minimum Amount by giving Us directions in a form acceptable to Us. Tax will be withheld from any payments that exceed the Minimum Amount, as required by the Tax Laws.

Subject to the Tax Laws, Your payments will be in the amounts and paid to You at the times You direct from time to time by written notice to Us in a form acceptable to Us. The final payment from this Fund will be equal to the value of the Fund Assets at the time of the payment (less all fees, costs and expenses payable under section 16 and any taxes required to be withheld).

You must specify the Fund investment(s) from which You want payments to be made. If You do not do so, if Your instructions are unclear or if the Fund investment(s) which you specified is(are) no longer held within your Fund at the time of a scheduled payment, for any reason (including, without limitation, because the Fund investments have been depleted by payments that have been made out of the Fund):

- a) For Minimum Amount payments, We may without notice to You sell such Fund investments as We in Our absolute discretion determine and apply the proceeds to make the payments; We are not responsible for any loss arising from such sale.
- b) For Excess Payments, We will not make any further excess payments until We receive clear instructions from You as to which Fund investment(s) is(are) to be used to fund the payments. We will not be liable for any losses caused by any delay in payments.

9. Designation of Successor Annuitant or Beneficiary

Where effective under applicable provincial or territorial law, You may name Your Spouse as Successor Annuitant or You may designate one or more persons (including Your Spouse, if You wish) to receive an amount or amounts out of the Fund after Your death. You cannot do both (unless You elected Your Spouse as Successor Annuitant or a designated beneficiary and that person dies or is no longer Your Spouse, in which case You may then designate one or more beneficiaries in accordance with this section or, in the alternative and if applicable, elect Your new Spouse as Successor Annuitant in accordance with this section).

- a) **Successor Annuitant:** You may name Your Spouse as “Successor Annuitant”, meaning that he or she will

receive RRIF payments under section 8 (with all necessary changes as the situation may require) after Your death, if Your Spouse survives You and is still Your Spouse at the time of Your death. If Your Spouse does not survive You, or if the person you name as Successor Annuitant survives You but is no longer Your Spouse at the time of Your death, the Fund will be paid to your estate unless you designated a Beneficiary in accordance with this section 9. If You do not make a Successor Annuitant election, We may agree to make such payments to Your Spouse after Your death, if Your Personal Representative(s) requests this. You may elect Your Spouse as Successor Annuitant, whether You are the original Annuitant or the Successor Annuitant of this Fund.

- b) Designated Beneficiary: Alternatively, You may designate one or more beneficiaries (the "Beneficiary") to receive the Fund Assets in accordance with section 10. You may designate a beneficiary whether You are the original Annuitant or the Successor Annuitant of this Fund.

To be valid, a Successor Annuitant election or beneficiary designation may only be made, changed or revoked by written instrument in form reasonably acceptable to Us (including, without limitation, by a Will or codicil), which instrument must comply with applicable provincial or territorial law; in addition, Your election or designation must adequately identify the Fund, be signed by You, and be received by Us at the address specified in section 14 before any payment is made under this section 9. If We receive more than one such election and/or designation, We will pay in accordance with the instrument with the most recent execution date, if the requirements set out in section 10 are met. An instrument may be effective for the purpose of this section even though, as a Will or codicil, it may be invalid or revoked.

If You designate only one Beneficiary, that person will be entitled to the entire Fund, as long as that person neither disclaims nor is deemed by any law to have disclaimed the right to receive a payment from the Fund. If You designate more than one Beneficiary, the Fund will be divided equally between or among (as applicable) those of Your designated Beneficiaries who survive You and who neither disclaim nor are deemed by any law to have disclaimed the right to receive a payment from the Fund. If You designate more than one Beneficiary but only one of the designated Beneficiaries survives You and neither disclaims nor is deemed by any law to have disclaimed the right to receive a payment from the Fund, that person will receive the entire Fund. If no Beneficiary is designated in accordance with this section, or if Your sole designated Beneficiary or all of Your designated Beneficiaries (as applicable) do(es) not survive You or disclaim(s) or is(are) deemed by any law to have disclaimed the right to receive a payment from the Fund, the Fund will be paid to Your Personal Representative.

10. Death of Annuitant

In the event of Your death, We will continue to hold the Fund invested until We receive all of the following:

- a) evidence satisfactory to Us of Your death.
- b) evidence satisfactory to Us as to who is (are) entitled in accordance with section 9 to receive the Fund. This evidence may include letters probate or similar documents indicating whether a Successor Annuitant election or beneficiary designation that We received in accordance with section 9 was not subsequently amended or revoked by Will or otherwise.
- c) such releases and other documents as We may reasonably require.
- d) if You did not make a Successor Annuitant election but designated one or more persons as Your beneficiaries, a written instruction from the Beneficiary or (if more than one) from all Beneficiaries to dispose of the Fund investments and distribute the proceeds in cash, to distribute the Fund investments in kind or to distribute a mixture of both.

If there is more than one Beneficiary entitled to the Fund in accordance with section 9 but all such Beneficiaries do not jointly instruct Us, within a reasonable time period after Your death (as assessed by Us in Our absolute discretion), whether Fund investments will be disposed of or distributed in kind and if the latter, which Fund investments will be sold and which will be distributed in kind and to whom, We will be entitled to exercise Our discretion to dispose of all, none, or only some of the Fund investments without notice and to divide the resultant proceeds and/or any remaining investments, as applicable, between/among the Beneficiaries as We see fit. However, on the distribution date, the value of the investments and/or proceeds (as applicable) distributed to each such Beneficiary must be equal.

Any taxes required by the Act to be withheld and any fees, costs and/or expenses referred to in section 16 will be deducted from any payments or other distributions under this section. In addition, We may delay (as applicable) payments to the Successor Annuitant or the disposition of Fund investments for such further period as We may deem appropriate, in Our absolute discretion, if We believe that the delay is necessary or advisable for the proper distribution of the Fund; We will not be liable for any loss caused by such delay.

If there is a dispute about who is legally authorized to apply for and accept receipt of Fund payments, proceeds and/or investments after Your death, We are entitled to apply to the courts for directions or to dispose of all Fund investments without notice and pay the Proceeds into court (whichever We choose, in Our absolute discretion). In either case, We will also be entitled to fully recover any legal costs incurred in this regard in accordance with section 16 below and We will not be liable for any loss incurred prior to or during the court proceedings or because of the disposition of any Fund investments prior to payment into court.

11. Delegation of Duties

Despite any other provisions in this Declaration, the Trustee acknowledges that it is vested with the ultimate responsibility for the administration of the Fund. Without detracting in any way from this responsibility, You acknowledge that the Trustee may delegate to others the performance of clerical, administrative, custodial and other duties relating to the Fund's operation. You authorize the Trustee to delegate to the Agent the performance of any of these duties. You acknowledge that the Agents pay the Trustee an ongoing fee for acting as trustee and that the Trustee and the Agents are entitled to reimburse themselves from the Fund Assets in accordance with section 16 for expenses and costs incurred in administering this Fund, including (without limitation), in the case of the Agents, in performing delegated duties.

12. Retirement of Trustee

The Trustee may retire as trustee of the Fund by sending You at least 90 days prior notice, as long as a replacement Trustee has been appointed in writing by the Agent and the replacement Trustee has accepted the appointment. The Trustee will transfer all Fund books, records and property to the replacement Trustee immediately upon retirement.

13. Transfers Out of the Fund

You may instruct Us to transfer out all or part of the Fund investments and/or proceeds (except for any portion that We must, in accordance with the Act, retain in order to ensure that You are paid the Minimum Amount for the year of transfer) together with all information necessary to continue the Fund, if applicable. To do so, You must give Us at least 90 days prior written notice of the transfer (or such lesser period as We may wish to accept in Our absolute discretion) and all other documents We may reasonably request. Such transfer will be made in the manner and to the person specified in Your notice, as long as the transfer complies with the Act, including (without limitation) paragraph 146.3(2)(e) and subsection 146.3(14) of the Act and any other applicable legislation (including provincial tax legislation and any applicable pension laws). If You request a partial transfer (whether it is to be cash or in kind), but We are of the view (in Our absolute discretion) that You have not clearly specified which investments are to be sold or transferred for this purpose, We will not process the transfer until We receive clear instructions in this regard; We will not be liable for any losses caused by such delay in processing, including but not limited to any change in investment value. No transfer will be made until all fees, costs and/or expenses referred to in section 16 below have been paid and any taxes required to be withheld have been deducted.

14. Notices

- a) Notice by You: Any notice, or instructions You give Us must be personally delivered or mailed (postage prepaid) to the Trustee c/o CIBC Securities Inc. at P.O. Box 51, Commerce Court Postal Station, Toronto, Ontario M5L 1A2, or at such other address as We may from time to time specify in writing. You may give a notice or instruction by fax only if, before the fax is sent, We have stated or agreed that it may be given by fax. Any notice or instruction will be considered to have been given to Us on the day it is actually delivered to or received by Us.
- b) Notice to You: Any notice, statement, receipt, or advice given by or on behalf of Us to You or any other person entitled to notice under the Declaration must be in writing and delivered personally or mailed (postage prepaid) to You or the other person at the address recorded in Our books with respect to the Fund. If it is mailed, it will be considered to have been received five days after mailing.
- c) Notice to the Trustee by Third Parties: While any legal notice or document issued by a third party in respect of the Fund will be effectively served on Us if served at the address in section 14(a) above, service may be accepted, at Our discretion, at any location of the Trustee, the Agent or any affiliate of CIBC. If We or any CIBC affiliate incurs any expenses in responding to any third party legal notice or document, We may charge those expenses to the Fund. We or the Agent may (but are not required to) notify You of the receipt of any legal notice or document before We or the Agent complies with it. We or any Agent may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with section 14(b). Any payment made by Us or any Agent to a third party claimant under any legal process is a discharge of the Trustee's trust obligations and of all obligations of the Agents with respect to the Mutual Funds to the extent of the amount paid, if the payment is made in good faith.

15. Amendments

We may amend this Declaration at Our discretion at any time by giving You written notice, which may be set out on or enclosed with a statement or other written communication sent to You or may be sent as a separate notice. The amendment(s) will be effective on the date set out in the notice; if no date is specified, the amendment(s) will be effective immediately. No amendment may result in the Fund not being acceptable as a RRIF under the Tax Laws.

16. Fees, Costs and Expenses

- a) We are entitled to receive, and charge against the Fund Account, the fees established from time to time for the Fund. If a Fund fee is increased or added, the Agent will mail You notice of the change at least 60 days before the change is effective.
- b) We are entitled to receive, and charge against the Fund Account, any costs and out-of-pocket expenses incurred by Us including (without limitation) any taxes or penalties payable in respect of services provided by Us in connection with the Fund other than taxes and penalties for which the Trustee is liable under the Act and that can't be paid out of the property of the Fund. Without limiting the generality of the previous sentence, We are specifically entitled to recover any legal fees and expenses incurred by Us in connection with a dispute arising as a result of any Successor Annuitant election or beneficiary designation made by You either on a Fund document or otherwise or arising out of a third party demand made upon Your Fund. All such amounts will be charged against and deducted from the Fund Assets, unless You make other arrangements with Us.
- c) If any cash balance in the Fund Account is not enough to cover such fees, costs and expenses, then We may without notice to You sell such investment(s) at such price or prices as We in Our absolute discretion determine and apply the proceeds against such fees, costs and expenses. We are not responsible for any loss arising from the sale.

17. No Right to Assign

No payment from the Fund can be assigned in whole or in part.

18. No Collateral Benefit

No benefit or loan that is conditional in any way on the existence of this Fund may be extended to You or a person with whom You do not deal with at arm's length (other than those benefits which may be permitted from time to time under the Tax Laws).

19. Indemnity and Release

You, any beneficiary(ies) receiving Plan investments and/or proceeds under section 10, and Your Personal Representative(s) agree to indemnify Us and Our employees, nominees, agents and correspondents against, and to hold Us and them harmless from, all taxes (including without limitation any taxes required to be withheld by the Tax Laws on any amounts withdrawn from the Plan and any penalties and interest imposed in connection with such taxes), assessments, expenses, liabilities, claims and demands arising out of or due to the making of Contributions or the acquisition, holding or disposition of Plan investments or anything done under this Declaration, other than as the result of Our or their gross negligence or willful misconduct other than taxes, assessments, liabilities, penalties and interest for which the Trustee is liable under the Act and that can't be paid out of the property of the Fund. We, Our employees, nominees, agents and correspondents will not be responsible for any loss suffered by the Plan or by You or any beneficiary(ies) under the Plan as a result of the acquisition, disposition or retention of any Plan investment.

20. Applicable Laws

This Declaration is governed by and must be interpreted according to the laws of the Canadian province or territory in which You reside. If You do not live in Canada, then the laws of the province or territory where the Fund Account is administered will govern. Headings in this Declaration are for ease of reference only. If any provision of the Act which is referred to in this Declaration is renumbered because of an amendment to the Act, then the reference in this Declaration is considered to be a reference to the renumbered provision.