

CIBC Personal Portfolio Services Retirement Savings Plan Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as Trustee for You, the annuitant named in the Application to which this Declaration is attached, and to establish a CIBC Personal Portfolio Services Retirement Savings Plan ("Plan") upon the following terms:

Some Definitions. In this Declaration in addition to terms defined elsewhere in the document:

"Act" means the *Income Tax Act* (Canada)

"Agent" means either of CIBC SI or CIBC ISI, depending on the Application;

"Annuitant" means You. Annuitants cannot be trusts, or individuals acting as trustees;

"Application" means the CIBC Personal Portfolio Services Retirement Savings Plan Application;

"CIBC" means Canadian Imperial Bank of Commerce;

"CIBC advisor" means the CIBC SI or CIBC ISI representative whom you deal with;

"CIBC Group" means CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, mortgages, trust, and insurance services;

"CIBC ISI" means CIBC Investor Services Inc.;

"CIBC SI" means CIBC Securities Inc.;

"CIBC Trust" means CIBC Trust Corporation;

"Common-Law Partner" has the meaning set out in the Act;

"Contributions" means contributions of cash or investments to the Plan by You or Your Spouse/Common-Law Partner as permitted under the Tax Laws;

"Declaration" means this CIBC Personal Portfolio Services Retirement Savings Plan Declaration of Trust;

"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);

"FHSA" means a First Home Savings Account, as defined in the Act;

"Maturity Date" means the date referred to in paragraph 10.

"Plan Assets" has the meaning set out in paragraph 4 of the Declaration;

"Plan Proceeds" means Plan Assets, which may or may not have been converted to cash, less any applicable taxes, interest, or penalties that are or may become or have to be withheld under the Tax Laws, costs of realization, and any of Our fees, costs, and expenses payable under the Declaration;

"Post-Exempt Trust" means a RRSP that exists after December 31st of the year after the year You died.;

"Retirement Income" has the meaning set out in the Act;

"RRIF" means a registered retirement income fund, as set out in the Act;

"RRSP" means a registered retirement savings plan, as set out in the Act;

"Spouse" means a spouse for purposes of the Act;

"Tax Laws" means the Act and any applicable tax legislation of Your province of residence, as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;

"Trustee" means CIBC Trust and any successor trustee of the Plan;

"We", "Us", and "Our" refers to CIBC Trust and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Plan;

"You", "Your", and "Yours" refer to the person who has signed the Application and will be the owner of the Plan (under the Act, known as the "annuitant" of the Plan).

- 1. Registration.** We will apply for registration of the Plan under the Tax Laws.
- 2. Locked-In RSP/Locked-In Retirement Account.** If the Plan is a locked-in RSP or a locked-in retirement account under federal or provincial pension legislation, ("locked-in Plan") You must sign an amending agreement (the "Amending Agreement") when You sign the Application. The Amending Agreement contains terms that are required by the pension legislation. Certain of those terms override the terms of the Declaration, but only to the extent that those terms do not contravene the Act (for example, you are restricted as to when and how you may make withdrawals from this Plan; beneficiary designation provisions may not apply). You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, the Trustee will not contravene the Tax Laws or do anything that may result in a tax liability to it.
- 3. Reporting.** We will maintain in Your name an account of all cash and investments held for You and will send a statement of the account to You at least quarterly. We will make such returns and file such reports as may be required from time to time by the Tax Laws.
- 4. Contributions.** We will accept Contributions made by You, or if applicable, Your Spouse/Common-Law Partner in accordance with the Tax Laws. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income, or gains on them (the "Plan Assets") in trust for You, to be held, invested,

and used in accordance with the provisions of the Plan and the Tax Laws. If Contributions exceed the maximum limits as set out under the Tax Laws You may incur income tax or penalties. We may, in Our sole discretion, refuse to accept any Contribution for investment. We may at any time establish a minimum amount for Contributions. Contributions may be made until sixty (60) days preceding the Maturity Date of the Plan (see paragraph 10).

5. **Income Tax Receipts.** We shall forward to You or to Your Spouse/Common-Law Partner, depending on who made the Contributions, at least once a year, a receipt for income tax purposes for Contributions made under the Plan. You or Your Spouse/Common-Law Partner, as the case may be, shall be solely responsible for determining the amount of Contributions that may be claimed as a deduction in the contributor's personal income tax return.
6. **Investments.** Where the Plan is a Post-Exempt Trust, this paragraph is subject to paragraph 15 of the Declaration. With respect to the trust that governs the Plan, all investment management authority is solely Your responsibility; thus, any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments do not apply to the Declaration. To the extent that you have chosen to have the investments of the Plan managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided. Contributions, earnings on the Plan investments, and net proceeds on the sale of Plan investments shall be invested and reinvested from time to time in qualified investments for RRSPs as We may permit for the Plan from time to time. If investments produce losses of any nature whatsoever for the Plan, We shall not be liable to You. We may delay the disposition of Plan Assets and/or distribution of the Plan (as applicable) for as long as We determine is appropriate in Our sole 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 any such conversion or any such delay or otherwise for the distribution. If Your Plan becomes liable for tax, interest, and/or penalties under the Tax Laws, unless You advise otherwise, We shall realize sufficient Plan Assets, selected in Our sole discretion, to pay the liability and We will not be liable for any resulting loss. Certain Plan Assets, such as certain units or shares of pools of assets, have restrictions that can affect fulfillment of any withdrawal, refund or transfer request. For example, it may be they can only be redeemed (sold) and not withdrawn, refunded or transferred in kind. Notwithstanding any investment management agreement, any cash received until invested, all other uninvested cash balances standing to the credit of the Plan, and any cash in suspense pending withdrawal or transfer from the Plan, may be commingled with other trust funds held by Us and invested. Such cash will be held by Us in a designated trust account with CIBC and may be invested by Us for our own account or that of an affiliate of Ours. We may pay interest on the closing day cash balance in the Plan at such rates as We may determine from time to time.
7. **Withdrawals.** Subject to applicable pension legislation if this is a locked-in Plan, You may ask Us to pay to You, all or part of the Plan Assets, either in cash or in kind, subject to any restrictions on the particular Plan Asset (see paragraph 6 of the Declaration). Such a request must be made in writing and must be made before the start of a Retirement Income. If You have requested a payment in cash, We shall sell such property held in the Plan as instructed by You for this purpose. If You do not instruct Us as to the property to be sold, We shall select in Our sole discretion the property to be sold. If You do not give instructions to Us as to which property, We shall make payment in such property as in Our sole discretion. The amount of any payment in specie shall be the market value of the property distributed as determined by Us. Tax will be withheld from any payment out of the Plan as required by the Tax Laws.
8. **Excess Contributions.** If You direct Us in writing to do so, We shall refund to You or to Your Spouse/Common-Law Partner as indicated in the direction, out of the Plan Assets, an amount to reduce the tax that would otherwise be payable under Part X.1 of the Act. If You do not give us instructions as to which Plan Assets to realize to make the refund, then We may, without notice to You, realize such investments at such price or prices as We, in Our sole discretion, may determine and use the proceeds to make the refund and We are not responsible for any loss arising from such sale. We will have no responsibility whatsoever for determining the amount of such refund.
9. **Transfer to Other Plans (other than on Maturity date).**
 - a) Transfers to and from Other Plans and Vehicles: You may instruct Us to transfer all or part of the Plan Assets in accordance with Tax Laws subject to any restrictions on the particular Plan Asset (see paragraph 6 of the Declaration) and subject to applicable pension legislation if this is a locked-in Plan, to
 - i) an RRSP, RRIF, FHSA, or a registered pension plan of Yours; or
 - ii) an RRSP or RRIF under which Your Spouse/Common-Law Partner or former Spouse/Common-Law Partner is an annuitant, where You and Your Spouse/Common-Law Partner or former Spouse/Common-Law Partner are living separate and apart and the transfer is made under a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between You and Your Spouse/Common-Law Partner or former Spouse/Common-Law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership.
 - iii) another permissible registered investment vehicle that meets the requirements of the Act.
 - b) Transfers from Other Plans and Sources: We may accept transfers into the Plan from:
 - i) an RRSP or FHSA registered in Your name;
 - ii) an FHSA under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it; or
 - iii) an FHSA, if it is a transfer described in subparagraph 146.6(7)(a)(iii) of the Act or it is deemed to be a transfer from the FHSA described in paragraph 146.6(15)(a) of the Act.

You must give Us at least ninety (90) days' prior written notice of the transfer (or such lesser time as We may elect). No transfer shall be made until all fees, costs, and expenses, including applicable taxes, have been paid.

10. Purchase of Retirement Income or Transfer to a RRIF.

- a) Upon the Maturity Date of the Plan, You must either purchase a Retirement Income or transfer the Plan to a RRIF held by You as the annuitant ("Your RRIF"). You may select the Maturity Date, but it must be on or before December 31 of the year in which You attain seventy-one (71) years of age (or such other age as specified by the Act), it must meet any other requirements under the Act, and You must notify Us in writing at least ninety (90) days prior to the Maturity Date.

You must also instruct Us at that time to (subject to any restrictions on the particular Plan Asset (see paragraph 6 of the Declaration) either:

- i) sell the Plan Assets and apply the Plan Proceeds to purchase a Retirement Income; or
 - ii) transfer the Plan Proceeds to Your RRIF.
- b) If You do not notify Us and do not select a Maturity Date within sixty (60) days prior to December 31 of the year in which You attain age 71 (or such other age as specified by the Act), We will, on or before the end of that year, establish a CIBC Personal Portfolio Services Retirement Income Fund for You by transferring the Plan Assets in kind into a CIBC Personal Portfolio Services Retirement Income Fund subject to the requirements of the Tax Laws. However, if the CIBC Personal Portfolio Services Retirement Income Fund is not available, then We shall apply the Plan Proceeds to establish such other RRIF of such type and issued by such company as We may determine in Our absolute discretion. The day on which such transfer takes place will be deemed to be the Maturity Date for this Plan. In respect of such RRIF, You shall be deemed:
- i) to have elected to use Your age to determine the minimum amount payable under the RRIF according to the Act;
 - ii) not to have elected to designate Your Spouse/Common-Law Partner to become the successor annuitant of the RRIF upon Your death; and
 - iii) not to have designated any beneficiary on the RRIF.

To the extent We are the trustee of such RRIF, We will administer such RRIF in accordance with the Tax Laws. Despite the foregoing, if the property held in the Plan is insufficient to meet the minimum requirements for establishing a RRIF, as determined by Us, in Our sole discretion, We shall sell the Plan Assets, and issue a cheque to You, net of any applicable withholding of taxes. You agree that We will have absolutely no liability to You for doing so, including any losses that may be incurred due to such sale.

You appoint Us as Your attorney in fact, which appointment is given for consideration, coupled with an interest, and irrevocable, to execute on Your behalf the client RRIF account application form, including to request the carrier of such retirement income fund to apply for registration of it, the amending agreement if Your Plan is "locked-in" under pension law, and any and all other documents or agreements that are required by law or required or deemed appropriate by Us, in Our absolute discretion, and make such elections as are necessary to, as applicable, establish a RRIF for You. Copies of such documents will be retained in a file for You with respect to the RRIF.

- c) If You instruct Us to purchase a Retirement Income for You, You must also specify the particular type of annuity, in accordance with section 146 of the Act, that You would like to receive as Your Retirement Income and the name of the authorized company from which We are to purchase it. Any annuity selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraphs 146(2)(b.1) and (b.2) of the Act. However, any Retirement Income so acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than You or, after Your death, Your Spouse/Common-Law Partner. It is solely Your responsibility to select a Retirement Income that complies with the Act.

11. Proof of Age. The statement of Your date of birth set out on the Application shall be deemed to be a certification of Your age and an undertaking to provide any further evidence or proof that may be required when a Retirement Income is acquired.

12. Payment on Death. Subject to applicable pension legislation if this is a locked-in Plan, on Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any beneficiary designation unless such beneficiary designation is effective in Your jurisdiction as of the date of Your death such that an RRSP or proceeds of an RRSP can pass outside of Your estate. Paragraphs 13 and 14 of the Declaration are subject to this provision.

13. Designation of Beneficiary: Subject to paragraph 12 of the Declaration and applicable pension legislation if this is a locked-in Plan, one or more beneficiaries may be designated by You in accordance with this paragraph ("Beneficiary" or "Beneficiaries") to receive an amount or amounts out of the Plan on Your death. A Beneficiary designation can only be made, changed, or revoked by Will or a written instrument in a form reasonably acceptable to Us, which adequately identifies the Plan, and is signed and dated by You (such Will or written instrument referred to as "Instrument"). It is not the Trustee's or Agent's responsibility, but is Your own responsibility, to make sure any beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-Law Partner or the death or birth of any person You intend to name as a beneficiary. It is Your responsibility to inform any Beneficiary or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan; We are under no obligation to seek out such person during your lifetime or, after Your death, prior to Us being contacted by such person. While We may choose to access the court after we have notice of Your death as set out in paragraph 16 of the Declaration, We are under no obligation to do so.

14. Death of Annuitant: The following applies on Your Death and is subject to paragraph 12 of the Declaration and applicable pension legislation if this is a locked-in Plan:

- a) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records or, if no such Instrument, to the Estate Representative, upon receiving satisfactory evidence of Your death and any other documents that We may require.
- b) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We will pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.
- c) A designated Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
- d) Unless otherwise provided in the Instrument:
 - i) If more than one Beneficiary was designated on the Instrument
 - 1. the Plan Proceeds will be divided equally among those of the Beneficiaries who survive You;
 - 2. should any Beneficiary designated on the Instrument predecease You, the share he/she would have received if he/she had survived You will be allocated equally among the Beneficiaries who survive You; and
 - 3. if only one of the Beneficiaries designated on the Instrument survives You, that Beneficiary will receive the entire Plan Proceeds.
 - ii) If no Beneficiary is designated, or all Beneficiaries designated on the Instrument die before You, the Plan Proceeds will be paid to the Estate Representative.
- e) After Your death, We will continue to hold the Plan Assets invested until We receive an instruction from the person(s) or, if there is more than one entitled person, instruction from all such persons, entitled to the Plan Assets, subject to proof to Our satisfaction of such person's or persons' entitlement and subject to the following:
 - i) If the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will convert the Plan Assets to cash and pay the Plan Proceeds as directed;
 - ii) If the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will convert the Plan Assets to cash and pay the Plan Proceeds as directed;
 - iii) If the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will convert the Plan Assets to cash and pay the Plan Proceeds as directed; however, if we have not received direction from each such Beneficiary as to how to pay the Plan Proceeds to which such Beneficiary is entitled, We will convert the Plan Assets to cash and pay the Plan Proceeds as directed by each Beneficiary who has given direction and, for each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of each such Beneficiary into court in accordance with paragraph 16 of the Declaration.
- f) We will only pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents We may require for our purposes, including letters probate or similar documents, including in order to establish that You did not subsequently revoke or amend the Beneficiary in such documents. All amounts referred to in paragraph 19 of the Declaration will be deducted before any distribution is made. We will be fully discharged once We make such payments and even though any Beneficiary designation made by You may be invalid as a testamentary instrument.

15. Post-Exempt Trust: These provisions apply to a Post- Exempt Trust:

- a) Upon determining the Plan is or is about to become a Post Exempt Trust as soon as administratively possible, and notwithstanding any investment management agreement, We may, in our sole discretion, convert the Plan Assets to cash and hold them in cash or in a cash-equivalent mutual fund offered by a member of the CIBC Group as chosen by Us in Our sole discretion until the Plan Proceeds can be distributed to the person entitled to receive them. or otherwise in accordance with the Declaration; and
- b) A Post- Exempt Trust will be subject to tax payments and filings until the Plan Proceeds can be distributed. Any costs associated with the filings as well as a Post- Exempt Trust administration fee will be charged to the Plan.

16. Access to the Court. In addition to any right of a trustee at law to pay trust assets into court, if there is a dispute or uncertainty about who is legally entitled to or authorized to instruct on the Plan and direct payment of Plan Proceeds during Your life, or to apply for and accept payment of Plan Proceeds on Your death, or, in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds, We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion thereof into court and be discharged on such payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with paragraph 19 of the Declaration. We will not be liable for any taxes You or any other person incurs as a consequence of such payment into court.

17. Delegation by Trustee. Notwithstanding any other provisions in the Declaration, the Trustee acknowledges that it is vested with the ultimate responsibility for the administration of the Plan. Without detracting in any way from the responsibility of the Trustee, it is understood that the Trustee may delegate to the Agent and others the performance of clerical, administrative, custodial and other duties relating to the operation of the Plan

18. Delegation by You. You may, by way of a duly executed power of attorney, in a form acceptable to Us appoint an agent to give investment

instructions, or otherwise deal with the Plan as Your agent. We reserve the right to require proof of such agent's authority or validation of instructions 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 when acting upon the instructions of such agent. 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 or instructions satisfactory to us, including requiring court documentation to that effect. Unless Your power of attorney or the court appointment of Your guardian specifically states otherwise, Your attorney or guardian may provide Us with information necessary for the "Know Your Client" regime under securities regulation and We may rely on such information.

19. **Fees and Expenses.** We are entitled to receive, and may charge against the Plan, any fees and charges referred to in this Declaration and any other published fees and charges that We establish from time to time provided that We provide You with sixty (60) days' prior written notice of a change in the amount of any such published fees and charges, or such other notice required by applicable law. Other than taxes and penalties for which an issuer of a RRSP may be liable under the Act, We are also entitled to reimbursement for all taxes, penalties and interest, legal fees, and all other costs and out-of-pocket expenses incurred by Us in connection with the Plan. Without limiting the generality of the foregoing, We are specifically entitled to recover any legal fees and expenses incurred by Us in connection with a dispute or uncertainty arising:
- during Your lifetime regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
 - from any beneficiary designation made by or allegedly by You either on any Instrument or otherwise; and
 - out of a third-party demand made upon Your Plan or Your interest in the Plan.

All amounts so payable will be charged against and deducted from the Plan Assets, unless You make other arrangements with Us. If the cash held in the Plan is not sufficient to pay these amounts, We may, in Our sole discretion, sell any of the Plan Assets in order to pay these amounts and We will not be responsible for any loss that may result from any such sale.

20. **Foreign Exchange:** Any foreign currency deposited into the Plan, whether by You as a contribution or transfer or from the proceeds of the sale of foreign securities or from receipt of corporate entitlements, such as dividends or interest paid to the Plan by an issuer of securities, will automatically be converted to Canadian funds by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will often earn spread based revenue determined by the difference between the rates at which CIBC buys and sells the currency, such rates determined by CIBC in its sole discretion at the time of such buy and sell without having to obtain rates that limit such spread based revenue. Such spread based revenue will be in addition to any commission, fee or revenue otherwise payable by You to CIBC on the transaction giving rise to the conversion of currency or otherwise payable to the Trustee of the Plan.
21. **Limitation of Liability.** We are entitled to act upon any instrument, certificate, notice, or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Plan.

Other than taxes and penalties for which an issuer of an RRSP may be liable for under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by the Plan, You, or any other person in connection with the Plan, as a result of the acquisition, holding, or transfer of any investment, or as a result of payments out of the Plan, unless caused by Our gross negligence, bad faith, or wilful misconduct. Without limiting the generality of the foregoing, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith, or wilful misconduct. CIBC SI or CIBC ISI and CIBC Trust will not be jointly and severally liable for Liabilities directly caused by CIBC SI's or CIBC ISI's or CIBC Trust's gross negligence, bad faith, or wilful misconduct. You specifically acknowledge that CIBC Trust will not be responsible for Liabilities caused by any action or inaction of CIBC Trust in its personal capacity. CIBC Trust will have only the obligations and Liabilities provided in the Declaration and, for greater certainty, will not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.

You, Your heirs and Estate Representative, and each person entitled under the Plan on Your death 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 Liabilities 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 Plan. This indemnity does not apply with respect to taxes and penalties for which an issuer of a RRSP may be liable under the Act. If We are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with CIBC or any affiliate, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim.

The provisions of this paragraph 21 shall survive the termination of the Plan.

Any trust company resulting from a merger, amalgamation, or continuation to which CIBC Trust is party, or succeeding to substantially all of CIBC Trust's RRSP trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

taxation authorities, provided the amendment will not disqualify the Plan as a RRSP under the Tax Laws. We will notify You within thirty (30) days of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws or any applicable regulator

properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Plan.

Other than taxes and penalties for which an issuer of an RRSP may be liable for under the Act, We will not be liable for or in respect of any

tax, penalty, interest, loss, or damages suffered or incurred by the Plan, You, or any other person in connection with the Plan, as a result of the acquisition, holding, or transfer of any investment, or as a result of payments out of the Plan, unless caused by Our gross negligence, bad faith, or wilful misconduct. Without limiting the generality of the foregoing, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith, or wilful misconduct. CIBC SI or CIBC ISI and CIBC Trust will not be jointly and severally liable for Liabilities directly caused by CIBC SI's or CIBC ISI's or CIBC Trust's gross negligence, bad faith, or wilful misconduct. You specifically acknowledge that CIBC Trust will not be responsible for Liabilities caused by any action or inaction of CIBC Trust in its personal capacity. CIBC Trust will have only the obligations and Liabilities provided in the Declaration and, for greater certainty, will not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.

You, Your heirs and Estate Representative, and each person entitled under the Plan on Your death 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 Liabilities 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 Plan. This indemnity does not apply with respect to taxes and penalties for which an issuer of a RRSP may be liable under the Act. If We are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with CIBC or any affiliate, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim.

The provisions of this paragraph 21 shall survive the termination of the Plan.

22. Replacement of Trustee. The Trustee may retire as trustee of the Plan by providing You with ninety (90) days' prior notice.

Any trust company resulting from a merger, amalgamation, or continuation to which CIBC Trust is party, or succeeding to substantially all of CIBC Trust's RRSP trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

23. Amendments. We may from time to time amend the Declaration and the Application with the approval, if required, of the applicable taxation authorities, provided the amendment will not disqualify the Plan as a RRSP under the Tax Laws. We will notify You within thirty (30) days of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws or any applicable regulator

24. Notices:

- a) **Notice and Instructions By You:** Any notice or instructions to Us shall be given by personal delivery or by mail (postage prepaid) to CIBC Personal Portfolio Services 55 Yonge Street, Suite 900, Toronto, Ontario M5E 1J4 or at such other address as We may from time to time specify in writing. Such notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us. We and Our agents are authorized to act on any notice or instructions given on Your behalf, any other person whom We believe in good faith has authority to give instructions on Your behalf.
- b) **Notice To You:** Any notice, statement, receipt, or advice given by or on Our behalf to You or to Your Spouse/Common-Law Partner or to any other person entitled to notice under the Plan shall be given (postage prepaid) to You or to Your Spouse/Common-Law Partner or such other person at the address recorded in Our books or those of Our Agent with respect to the Plan. Any notice, statement, receipt, or advice so mailed shall be deemed to have been given five days after the day of mailing. Notice to the personal representative of You, or to any person otherwise entitled during Your lifetime or after Your death is effective if sent to Your address, until such time as We have notice of Your death or such entitlement and that such person otherwise entitled during Your lifetime or after Your death is legally entitled to the Plan Assets or otherwise entitled to information about the Plan and such person has then informed Us of a different notice address.
- 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 if served on Us at the address in section 24 a), service may be accepted, at Our discretion, at any location of the Trustee or any member of the CIBC Group. If We or any member of the CIBC Group incurs any expenses in responding to any third-party legal notice or document, We may charge such expenses to the Plan as out-of-pocket expenses as set out in paragraph 19 of the Declaration. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with section 24 b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of the Trustee's obligations and of all obligations of the Agent with respect to the Plan Assets and the Plan, to the extent of the amount paid.

25. Reference to Statutes. All references in the Application and Declaration to any statute, regulation, or any provision of them means such statute, regulation, or provision as may be re-enacted or replaced from time to time.

26. Binding. The terms and conditions of the Declaration will be binding upon Your heirs and Estate Representative(s) and upon Our successors and assigns. Notwithstanding that, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of such successor trustee's declaration of trust will govern.

27. Governing Law. The Declaration is governed by and construed in accordance with the laws of the Canadian province or territory in which You live (or, if You do not live in Canada, with the laws of Ontario).

28. No Borrowing: The Plan cannot borrow money or other property.

29. **Collection, Use, and Disclosure of Information.** We may collect Information during the course of Your relationship with Us from credit bureaus, other financial institutions, mutual fund companies, and references You provide to Us. We may disclose Information to credit bureaus, other financial institutions, mutual fund companies and other issuers, law enforcement agencies, regulators, and self-regulatory organizations (the word "Information" means financial and financially related information about an individual, including information to identify the individual or qualify the individual for products and services, or information that We need for regulatory requirements). We may use Information to identify You, protect You and Us from fraud and error, understand Your needs and eligibility for services, recommend particular products and services to meet Your needs, provide ongoing service, administer referral arrangements that you have agreed to, facilitate tax and other reporting by mutual fund companies and other issuers, and to comply with legal, regulatory, and self-regulatory requirements. We may also collect, use, and disclose Information for any purpose required or permitted by law, a regulator, or a self-regulatory organization. We may share Information within the CIBC Group for legal and regulatory purposes, to manage risk, and to update Your Information as described in the CIBC privacy brochure, "Your Privacy Is Protected". This policy brochure describes how the CIBC Group collects, uses, discloses, and retains Information about You and the products and services You use, and is available at any branch of CIBC or www.cibc.com. You consent and agree that We must share Information about Your CIBC Personal Portfolio Services Account with Your CIBC advisor. Where You have provided Information about another individual, We may collect, use, and disclose that Information for the purposes of administering the Plan and You confirm You have the authority to provide this Information and to consent to its collection, use, and disclosure for this purpose. We may share Information contained in the Application and on any instrument purporting to designate a beneficiary with Your Estate Representative on being provided satisfactory proof the requested Information is necessary for the purpose of administering Your estate. You consent to the collection, use, and disclosure of Your social insurance number for the purposes of administering the Plan.
- a) **Additional Disclosure within the CIBC Group for Marketing:** In addition to collecting, disclosing and using Information as described above, We may share Information within the CIBC Group for marketing purposes. Among other things, this permits the CIBC Group to tell You about products and services through direct mail, telephone, and other direct means and better manage Your relationship with the CIBC Group.
 - b) **Direct Marketing by Us:** We may tell You about certain products or services that we feel would be of benefit to You through direct mail, telephone, or other direct means.

If You wish to withdraw your consent to a) or b) above, please let Us know by calling Your CIBC advisor at any time, or by writing to Us. You will not be refused a product or service just because You withdraw your consent to a) or b). If you have previously indicated that you do not wish to consent to a) or b), We will continue to honour that preference.

30. Quebec only. For a Plan opened before June 1, 2023, You confirm that it is Your express wish that the Declaration and the documents related to it be drawn up in English. For a Plan opened on or after June 1, 2023, You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents. *Pour un Régime conclu avant le 1er juin 2023, Vous confirmez votre volonté expresse que la Déclaration et les documents s'y rattachant soient rédigés en anglais. Pour un Régime conclu à compter du 1er juin 2023, Vous reconnaissez que la version française de la Déclaration vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*