



# CIBC Mutual Funds

*Application Form for Brokers and Dealers*

**This Form contains:**

Non-Registered Account

Registered Account

- Individual RSP
- Spousal RSP
- Locked-In RSP/LIRA

Retirement Income Fund (RIF) Account



Mutual Fund Account No.

Date

D | D | M | M | Y | Y | Y | Y

**Application Form**  
**CIBC Mutual Funds****1. Account/Plan Information** (FOR REGISTERED PLANS, "SPOUSE" IS DEFINED IN THE DECLARATION OF TRUST)☐ New Account ☐ Existing

Non-Registered ..... ☐ Individual ☐ Joint ☐ Trust/Estate ☐ Corporate ☐ Association ☐ Other \_\_\_\_\_  
RSP ..... ☐ Individual ☐ Spousal ☐ Locked-in RSP/LIRA (attach Locked-In Amending Agreement; please note jurisdiction); \_\_\_\_\_  
RIF ..... ☐ Individual ☐ Spousal

**2. Customer/Annuitant Information** (ALL ACCOUNTS)

<b>Corporation Name</b> (if applicable, for non-registered accounts only)				Business Number (if applicable)			
<b>Contact Name for Corporation</b> <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. Surname				First Name & Middle Name(s)			
Address							
City		Province		Country <b>Canada</b>		Postal Code	
Social Insurance Number		Home Phone Number		Business Phone Number/Ext.		Date of Birth D   D   M   M   Y   Y   Y   Y	
						Language Preference <input type="checkbox"/> English <input type="checkbox"/> French	

**3. Joint Applicant Information** (NON-REGISTERED ACCOUNTS ONLY: IF MORE THAN ONE JOINT APPLICANT, COMPLETE SECTION 3 USING A NEW FORM 9562)

<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. Surname				First Name & Middle Name(s)			
Address							
City		Province		Country <b>Canada</b>		Postal Code	
Social Insurance Number		Home Phone Number		Business Phone Number/Ext.		Date of Birth D   D   M   M   Y   Y   Y   Y	
						Language Preference <input type="checkbox"/> English <input type="checkbox"/> French	

**4. Informal Trust Account Information** (NON-REGISTERED ACCOUNTS ONLY)

Complete this section only for Informal Trust accounts: i.e., Youth Portfolio.

Surname				Date of Birth D   D   M   M   Y   Y   Y   Y			
First Name & Middle Name(s)				Social Insurance Number			

**5. Spousal Information** (SPOUSAL RSPS/RIFS ONLY)☐ Check if transfer-in and complete Section 7: Investment Instructions

Complete this section if the contributions to this RSP are being made by your Spouse or if funds are being transferred from another Spousal RSP/RIF. All income tax receipts for RSP contributions will be issued in the Spouse's name.

Surname of Annuitant's Spouse				Date of Birth D   D   M   M   Y   Y   Y   Y			
First Name & Middle Name(s)				Social Insurance Number			

**6. Dealer Appointment**

Dealer Name			Dealer Number		
Representative Name			Representative Number		
Address					
City		Province		Postal Code	
Dealer Account Number		Business Phone Number/Ext.		Business Fax Number	

I/We direct CIBC to implement the instructions received from the Dealer and acknowledge that CIBC has no obligation or responsibility to control, supervise, or manage the activities of the Dealer.  
I/We agree that CIBC has no obligation or responsibility for the investment management of the assets held in the Account/Plan or for investment decisions, except for carrying out the investment instructions received by the Dealer. I/We authorize CIBC to provide any such information and documents to the Dealer as the Dealer reasonably requests relating to this Account/Plan.

**X**

Customer/Annuitant Signature

Date

**X**

Authorized Signature/Appointment Accepted by Dealer

Date

**Sharing Information about my Account/Plan with my Dealer**

I/We consent and agree that CIBC, as Manager of the Funds and as agent for the Trustee, must share information about my Account/Plan with my Dealer. I/We also consent and agree that my Dealer must share information about my Account/Plan with CIBC. I/We may revoke this consent by written notice provided to CIBC at 161 Bay Street, 4th Floor, Toronto, Ontario M5J 2S8. If I/We revoke this consent, my Account/Plan cannot be serviced, and CIBC Mutual Funds cannot be offered to me.

Customer/Annuitant Signature **X** \_\_\_\_\_ Date \_\_\_\_\_**7. Investment Instructions** (ALL ACCOUNTS)

For Spousal RSPs, the source of funds is from the Contributing Spouse's bank account. The Contributing Spouse must sign here to authorize contributions to be drawn from the bank account in accordance with the following instructions:

**Cdn \$** ☐ A. Lump Sum Investment/Contribution ☐ Cheque

<input type="checkbox"/> B. Regular Investment Plan	Institution No.	Transit No.	Account No.	Amount \$
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**US \$** ☐ C. Lump Sum Investment/Contribution ☐ Cheque

<input type="checkbox"/> D. Regular Investment Plan	Institution No.	Transit No.	Account No.	Amount \$
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**X**

Contributing Spouse's Signature

If more than one signature is required to draw on the account\*:

**X**

Joint Bank Accountholder's Signature

If more than one signature is required to draw on the account\*:

**X**

Joint Bank Accountholder's Signature

CIBC Mutual Funds purchased with U.S. dollars cannot be held in registered accounts, except CIBC U.S. Dollar Money Market Fund.

**Copy to: CIBC, Dealer, and Client**

**7. Investment Instructions (ALL ACCOUNTS) continued...**

For Regular Investment Plans, please attach a cheque marked "VOID".

To the Financial Institution identified above; you are hereby authorized to debit my/our account as indicated above.

Where your application is for pre-authorized purchase ("pre-authorized debit" or "PAD"), you hereby authorize and request CIBC to draw on your account at the branch named above whether the account continues to be maintained at the named branch or is transferred to another branch of the financial institution. You hereby waive any pre-notification requirements under the Canadian Payments Association Rules to receive a written pre-notification prior to each pre-authorized debit as set out in the Rules.

You may dispute a withdrawal (or "debit") made by CIBC from your deposit account if the withdrawal was not in accordance with your instructions or was made after you revoked this authorization or after CIBC cancelled the withdrawals. If the withdrawal was made less than 90 days ago, you may complete a Declaration Form at the financial institution holding your deposit account; after 90 days you must contact CIBC.

You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

Delivery of this application form to CIBC constitutes delivery by you, the Customer/Annuitant of this Account/Plan, to your financial institution. You understand that your financial institution is not required to verify that any withdrawals by CIBC are in accordance with your instructions. You warrant that all persons whose signatures are required to sign on the account have signed above. The withdrawal instructions you have provided will take effect, at the earliest, 10 days after receipt by CIBC.

You agree that you will be fully liable for any charges incurred if withdrawals cannot be made due to insufficient funds in your account or for any other reasons for which you may be held accountable. You agree that no contribution will be made to your Account/Plan for that period.

You agree to notify CIBC promptly in writing if there is any change in your account information. You may cancel this authorization at any time upon written notice.

\*If the Joint Bank Accountholder is different from the Customer/Annuitant, each Customer/Annuitant agrees and authorizes that a contribution from such other Joint Bank Accountholder's account is made on behalf of all Customers/Annuitants and this constitutes the Customer/Annuitant's written consent to such contribution.

**For Registered Plans**

☐ **E. Transfer from RSP/RRIF**  
(complete and attach a copy of Form T2033 or equivalent)

☐ **F. Transfer on Marriage or Relationship Breakdown**  
(complete and attach a copy of Form T2220)

☐ **G. Retiring Allowance**  
(complete and attach a copy of Form TD2)

☐ **H. Transfer from Registered Pension Plan or Deferred Profit Sharing Plan**  
(complete and attach a copy of Form T2151 and for pension plan transfers also attach Locked-In Amending Agreement)

☐ **I. Transfer of RRSP Annuity or RRIF Excess Amount**  
(complete and attach a copy of Form T2220)

**8. Choose Your Investment****(New Accounts: Non-Registered and RSP)**

Fund/ Portfolio No.	CIBC Fund/Portfolio Name	Regular Investment Plan					Lump Sum Investment/ Contribution	
		Amount	Start Date	1) Specific date(s) of month account debited (max. 4)	2) Weekly/Bi-weekly Weekly Bi-weekly Day (M - F)		Amount	
		\$	D D M M Y Y Y Y	DD DD DD DD	<input type="checkbox"/> <input type="checkbox"/> M - F		\$	
			D D M M Y Y Y Y	DD DD DD DD	<input type="checkbox"/> <input type="checkbox"/> M - F			
			D D M M Y Y Y Y	DD DD DD DD	<input type="checkbox"/> <input type="checkbox"/> M - F			
			D D M M Y Y Y Y	DD DD DD DD	<input type="checkbox"/> <input type="checkbox"/> M - F			
			D D M M Y Y Y Y	DD DD DD DD	<input type="checkbox"/> <input type="checkbox"/> M - F			

**9. Payment Method (RIFS ONLY)**

**A. Frequency** ☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

**B. I elect the minimum amount be based on:**

☐ My age

☐ The age of my Spouse/Common-law Partner whose birth date is:

D D M M Y Y Y Y

Spouse/Common-law Partner's Name:

**C. Amount of each payment**

\$

OR ☐ Minimum Amount

If the amount selected is less than the **Minimum Amount**, the **Minimum Amount** will be paid.

**D. Payments to commence**

☐ In the calendar year following the year of commencement of the Plan.

OR

☐ In the year of commencement of the Plan in the month of  
(Not applicable if **Minimum Amount** is selected.)

M M M

**E. Forward payments to this account**

Institution No.

Transit No.

Account No.

**10. Beneficiary Designation - Optional (REGISTERED ACCOUNTS ONLY) (Designations cannot be made by Quebec residents or, for RIFs only, by Yukon residents)**

**Caution (required by law for Manitoba only):** In Manitoba, your designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.

**For All Plans**

☐ You name the following person(s) or estate to receive the proceeds of your Plan as a LUMP SUM after your death:

Name of Beneficiary (1)

Relationship to Account/Planholder

☐ Spouse **or** ☐ Other (Specify)

Name of Beneficiary (2)

Relationship to Account/Planholder

☐ Spouse **or** ☐ Other (Specify)

**OR** ☐ Estate

**For RIFs only**

**OR** ☐ You name \_\_\_\_\_, your Spouse, as the successor annuitant to receive the periodic payments under the Plan, if he or she survives me.

**For All Plans**

You revoke any prior designation of beneficiary/successor annuitant you may have made for your Plan. To receive any Plan proceeds after your death, any person you name must survive you. If you name more than one person, the proceeds will be divided equally among only those beneficiaries who survive you. If only one beneficiary survives you, he/she will receive the entire proceeds. If no beneficiary/successor annuitant survives you, the Plan proceeds will be paid to your estate. You are aware that the Declaration of Trust states that before CIBC Trust Corporation pays anyone, it may require evidence of your death and other documents to establish that you did not later revoke this designation in your Will or otherwise.

Please note however that for Locked-In Retirement Accounts (LIRA)/Locked-In RSPs, your surviving "spouse" (as defined by the applicable legislation) may be entitled in priority to a spousal death benefit. Please see Locked-In Amending Agreement for additional information.

**11. Sharing Information****Collection, Use, and Disclosure of Information**

CIBC may collect information during the course of your relationship with CIBC from credit bureaus, other financial institutions, and references you provide to CIBC. CIBC 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 or qualify the individual for products and services or information that CIBC needs for regulatory requirements). CIBC may share Information about you within the CIBC group for legal and regulatory purposes, to manage credit risk and other business risks, and to ensure the CIBC group has correct and up to date Information about you, including current address and date of birth. Note: The CIBC group includes CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, mortgages, trust, and insurance services. CIBC may use Information to identify you, protect you from fraud and error, understand your needs and eligibility for services, recommend particular products and services to meet your needs, provide ongoing service, facilitate tax and other reporting by mutual funds and other issuers, and to comply with legal, regulatory, and self-regulatory requirements. CIBC may also collect, use, and disclose Information for any purpose required or permitted by law. This is explained in the CIBC privacy brochure, "Your Privacy Is Protected", available at any branch or [www.cibc.com](http://www.cibc.com), which describes how the CIBC group collects, uses, discloses, and retains Information about you and the products and services you use.

You consent to the collection, use, and disclosure of your social insurance number for the purposes of administering the Account/Plan.

**Copy to: CIBC, Dealer, and Client**

## 12. Authorization (ALL ACCOUNTS)

I/We, the undersigned, hereby request that an Account/Plan be opened with CIBC. I/We understand that, notwithstanding the acceptance of this application, this subscription and all future subscriptions are subject to the acceptance by the respective Mutual Fund. I/We confirm that the information supplied by me/us for this application is accurate and complete. If I/We provided information on this application about my Spouse or another person, I/We represent to CIBC that my Spouse or that person has consented to its disclosure for the purpose of administering this Account/Plan.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual Funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer, nor are they guaranteed by CIBC. There can be no assurances that Savings Funds will be able to maintain their net asset value per security at a constant amount or that the full amount of your investment will be returned to you. The values of Income Funds and Growth funds change frequently. Past performance may not be repeated.

For Registered Plans Only:

I apply for membership in the plan described in Section 1 (the "Plan"). I agree to be bound by the applicable Declaration of Trust that I have received, as amended or replaced from time to time. I request that CIBC Trust Corporation apply for registration of my CIBC Mutual Funds RSP or RIF in accordance with the *Income Tax Act* (Canada) and any applicable provincial income tax legislation.

I will be solely responsible for any tax consequences resulting from contributions and withdrawals; CIBC and CIBC Trust Corporation have no responsibility for such matters. I agree to indemnify CIBC and CIBC Trust Corporation and save them harmless from any expenses they may incur in accordance with the RSP and RIF Declaration of Trust.

Quebec Residents Only - I/We acknowledge that this application and the Declaration of Trust were provided at my/our request in the English language only. *Je reconnais/nous reconnaissons que la présente demande et la Déclaration de fiducie m'ont été remises uniquement en anglais, à ma demande.*

X

Applicant/Annuitant's Signature

Date

X

Joint Applicant's Signature (if applicable)

Date

(For Registered Plans only)  
Accepted by CIBC as Agent for the Trustee

X

Authorized Signature

Date

# CIBC MUTUAL FUNDS RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate, CIBC Mutual Funds Retirement Savings Plan (the "Plan") in accordance with the *Income Tax Act* (Canada) upon the following terms:

## Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

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

**Agent** means CIBC Securities Inc. and/or CIBC, which is an affiliate of the Trustee, and any successor agent;

**Annuitant** means You;

**Application** means the CIBC Mutual Funds Retirement Savings Plan Application;

**CIBC** means Canadian Imperial Bank of Commerce, unless otherwise stated;

**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;

**Common-law Partner** has the meaning set out in the Act;

**Contributions** means contributions of cash or investments to the Plan;

**Declaration** means this CIBC Mutual Funds Retirement Savings Plan Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

**Estate Representative** means the person or persons who has or have demonstrated, with evidence satisfactory to Us, (which may include letters probate or other court documentation), Your death and that person or those persons is or are the legal representative of Your estate;

**Foreign Denominated Plan Assets** means Plan Assets denominated in a currency other than Canadian dollars;

**Maturity Date** means the date referred to in section 12;

**Mutual Funds** means mutual funds offered or made available by CIBC Securities Inc. or any member of the CIBC Group;

**Non-Registered Trust** means the trust under the Declaration if the Minister of National Revenue does not accept the application to register the Plan as a RRSP under the Act;

**Non-RRSP Trust** means a Non-Registered Trust or a Post-Exempt Trust;

**Plan Assets** has the meaning set out in section 3;

**Plan Proceeds** means Plan Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;

**Post-Exempt Trust** means a Plan where December 31st of the year following the year of Your death has passed and the Plan Proceeds have not been fully paid out to those entitled on Your death or otherwise in accordance with the Declaration;

**PRPP** means a pooled registered pension plan, as defined in the Act;

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

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

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

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

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

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

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

**You, Your** and **Yours** refer to the individual who has signed the Application and will be the owner of the Plan (under the Act, known as the "annuitant" of the Plan). The individual cannot be a trust or an individual as trustee of a trust.

## 1. Registration

We will apply for registration of the Plan as a RRSP under the Act. The purpose of the Plan is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Plan may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 19 and 20 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRSP by Canada Revenue Agency.

## 2. Locked-in Plan

If this Plan is locked-in or restricted under federal or provincial pension legislation or by agreement, ("locked-in Plan") You must sign a locked-in agreement (the "Locked-in Agreement") when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override the terms of the Declaration (for example, payments and transfers from the Plan are restricted; beneficiary designation provisions may not apply). You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.

## 3. Contributions

Subject to section 4, We will accept Contributions made by You or, where applicable, Your Spouse or Common-law Partner. You or that other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Act and for determining the taxation years, if any, in which the Contributions are deductible for tax purposes. We will hold the Contributions, any transfers to the Plan and any investments, income or gains on investments (the "Plan Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. No Contributions or transfers to the Plan may be made after the earlier of Your death and Maturity Date.

## 4. Investments

Where the Plan is a Non-RRSP Trust, this section is subject to sections 19 and 20.

- a) All investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Plan Assets according to Your instructions in units of Mutual Funds, as We may from time to time permit under the Plan, and/or such other investments as may be made available by Us from time to time under the Plan, collectively, "Offered Investments". We may require any instructions to be in writing.
- c) Certain Offered Investments have restrictions that can affect fulfillment of any withdrawal or transfer request. For example, it may be that they can only be redeemed (sold) and not withdrawn or transferred in kind or, if in a foreign currency, can only be dealt with in that currency.
- d) With respect to any Offered Investments that may mature or no longer be available or offered as an investment option by Us, if You do not provide instructions as to investment and reinvestment, regardless of Your stated risk profile, We will invest in cash, money market fund or in a cash-equivalent mutual fund offered by a member of the CIBC Group as chosen by Us in Our sole discretion until otherwise directed by You. We will not be liable for any loss caused by any conversion to cash or units of a mutual fund.
- e) Any cash balance will be placed on deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- f) It will be Your responsibility to determine whether any transfer, contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for RRSPs pursuant to the Tax Laws. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. You are responsible for any taxes, interest and/or penalties imposed on You under the Tax Laws for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for an RRSP under the Act, We may, in Our sole discretion, withdraw that investment from the Plan and deliver it to You in kind, or sell it and retain the proceeds in the Plan. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in Our sole discretion.
- g) The Plan will bear any taxes, penalties and/or related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- h) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Plan Assets.
- i) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution or to make any particular investment, in Our sole discretion for any reason, including if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide supporting documentation as a condition to Our making certain investments for the Plan.

## **5. Foreign Denominated Plan Assets**

Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:

- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
- b) We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
- c) In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate and as provided in subsection 13.f). We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.

## **6. Income Tax Receipts**

On or before March 31 in each year, We will send to You, Your Spouse or Your Common-law Partner, as applicable, a receipt showing Contributions made by You or that person during the preceding year and, if applicable, the first 60 days of the current year. You, Your Spouse or Your Common-law Partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.

## **7. Your Account and Statements**

We will maintain an account in Your name showing all Contributions, transfers, investments and withdrawals. We will provide You with account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.

## **8. Management and Ownership**

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Plan Assets to pay any assessments, taxes or charges in connection with Your or the Plan's liability except for taxes, interest and penalties imposed on the Trustee under the Act. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

## **9. Refund of Over-Contributions**

We will, upon receiving a written request from You or, if applicable, Your Spouse or Common-law Partner, make a refund payment to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We are not responsible for determining the amount of any refund payment.

## **10. Withdrawals**

Subject to applicable pension legislation or agreement if this is a locked-in Plan, You may, by written instructions at any time before the commencement of a Retirement Income, request that We pay You all or any part of the Plan Proceeds.

## **11. Transfers (other than on Maturity Date)**

- a) Transfers to Other Plans and Vehicles: Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Plan Proceeds to:
  - (i) a RRSP, RRIF, PRPP or registered pension plan of Yours;
  - (ii) an RRSP, RRIF or PRPP 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. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
  - (iii) an immediate or deferred annuity as permitted under the Act, and if this is a locked-in plan, under applicable federal or provincial pension legislation or by agreement; or
  - (iv) another permissible registered retirement investment vehicle that meets the requirements of the Act.



These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. Subject to section 13, You may specify in writing which Plan Assets You wish Us to transfer in kind or sell.

- b) Transfers from Other Plans and Sources: We may accept transfers to the Plan from:
- (i) an RRSP or PRPP registered in Your name;
  - (ii) an RRSP, RRIF or PRPP belonging to Your Spouse/Common-law Partner or former Spouse/Common-law Partner 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. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
  - (iii) a registered pension plan as defined by the Act of which You are a "member" (as defined in subsection 147.1 (1) of the Act), or a registered pension plan of Your Spouse/Common-law Partner or former Spouse/Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage/common-law partnership breakdown or after the Spouse/Common-law Partner or former Spouse/Common-law Partner dies);
  - (iv) You, if it is an amount described in sub-paragraph 60(l)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits); or
  - (v) Other Transfers: such other sources as may be permitted under the Tax Laws from time to time.
- We may determine the minimum dollar amount of each transfer to the Plan. We may change that amount at any time.

## **12. Purchase of Retirement Income or Transfer to a RRIF**

- a) Upon the Maturity Date of the Plan, You must either purchase a Retirement Income or transfer the Plan to a RRIF held by You as the annuitant ("Your RRIF"). You may select the Maturity Date, but it must be on or before December 31 of the year in which You attain seventy-one (71) years of age (or such other age as specified by the Act) and it must meet any other requirements under the Act. You must notify Us in writing at least sixty (60) days prior to the Maturity Date as to the date you have selected and You must also instruct Us at that time, subject to any restrictions on the particular Plan Assets, to:
- (i) sell the Plan Assets and apply the Plan Proceeds to purchase a Retirement Income;
  - (ii) transfer the Plan Proceeds to Your RRIF; or
  - (iii) facilitate a combination of (i) and (ii) that You specify in Your instructions.
- b) If You instruct Us to purchase a Retirement Income for You, You must also specify the particular type of annuity, in accordance with section 146 of the Act, that You would like to receive as Your Retirement Income and the name of the authorized company from which We are to purchase it. Any annuity selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraphs 146(2)(b.1) and (b.2) of the Act. However, any Retirement Income acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than You or, after Your death, Your Spouse/Common-law Partner. It is solely Your responsibility to select a Retirement Income that complies with the Tax Laws, and if this is a locked-in Plan, the applicable pension laws or agreement.
- c) If You do not notify Us and You do not select a Maturity Date within sixty (60) days prior to December 31 of the year in which You attain age 71 (or such other age as specified by the Act), We will on or before the end of that year establish a CIBC Mutual Fund RRIF for You by transferring the Plan Assets in kind into a RRIF subject to the requirements of the Tax Laws. However, if the CIBC Mutual Fund RRIF is not available, then We shall apply the Plan Proceeds to establish another RRIF of a type and issued by a company including any member of the CIBC Group as We may determine in Our absolute discretion. The day on which the transfer takes place will be deemed to be the Maturity Date for this Plan. In respect of the RRIF,
- You shall be deemed:
- (i) to have elected to use Your age to determine the minimum amount payable under the RRIF according to the Tax Laws; and
  - (ii) not to have elected to designate Your Spouse/Common-law Partner to become the successor annuitant of the RRIF upon Your death; and
  - (iii) not to have designated any other beneficiary of the RRIF on Your death;
- However, if the property held in the Plan is insufficient to meet the minimum requirements for establishing a RRIF, as determined by Us in Our sole discretion, We shall sell the Plan Assets, and at Our option and in Our sole discretion, either mail a cheque payable to You for the Plan Proceeds to You at the address on record for You as provided for in subsection 30(b) or deposit the Plan Proceeds to an account in your name alone at a member of the CIBC Group. You agree that We will have absolutely no liability to You for this, including any losses that may be incurred due to that sale.



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

### 13. Payments, Transfers and Asset Liquidation Generally

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 25, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind.
- b) In order to make any Payment, to the extent We deem appropriate, We may, without notice to You, sell all or convert part of any of the Plan Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
- c) We will withhold and remit any income taxes as required.
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
  - (i) to CIBC on the transaction giving rise to the conversion of currency; and
  - (ii) on the payment out or on the account or otherwise payable to the Trustee or Agent.
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets.
- h) We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

### 14. Payment on Death

Subject to applicable pension legislation or agreement if this is a locked-in Plan, on Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any beneficiary designation unless the beneficiary designation is effective in Your jurisdiction as of the date of Your death such that a RRSP or proceeds of a RRSP can pass outside of Your estate. Sections 15 through 18 are subject to this provision.

### 15. Beneficiary Designation

The following applies with respect to beneficiary designation on Your Death and is subject to section 14 and applicable pension legislation if this is a locked-in Plan,

- a) You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds.
- b) A designation may be made, changed or revoked by an "Instrument", which means a Will or a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You.
- c) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation provided by Us.
- d) By designating a beneficiary or not making a designation, You are deciding how the Plan Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.

- e) It is not Our responsibility, but is Your own responsibility,
  - (i) to make sure any beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You intend to designate as a beneficiary; and
  - (ii) to inform any Beneficiary, or RRSP Benefit Trustee or Minor's Trustee, both as defined below, or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Plan Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 21, We are under no obligation to do that.
- f) We are not required to follow any trust intention or trust interest regarding any beneficiary designation You make, whether express or implied or deemed at law and whether or not You tell us about it. We are explicitly exonerated from and not liable for any claim You or the beneficiary or purported beneficiary of a trust intention or trust interest may make, and this includes Your Estate Representative. This exoneration and exemption from liability is binding on Your estate, Estate Representative and any beneficiary or purported beneficiary of any such trust.

## 16. Death of Annuitant

The following applies on Your Death and is subject to section 14:

- a) No transfers or Contributions are allowed into the Plan after Your death.
- b) We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c) We may delay payment or the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.
- e) A Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
- f) Unless otherwise provided in the Instrument:
  - (i) If more than one Beneficiary is designated on the Instrument:
    - 1. the Plan Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You; if the percentage was unclear or not specified, the Plan Proceeds will be divided equally;
    - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
    - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds;
  - (ii) if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
- g) We will continue to hold the Plan Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
  - (i) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
  - (ii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; and
  - (iii) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if We have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 21.

- h) We will only pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. Without limitation this means We may require
  - (i) letters probate or similar documents in order to establish that You did not subsequently revoke or amend the Beneficiary designation in those documents; and;
  - (ii) certain identification and other information from or about anyone before receiving Plan Proceeds.
- i) All amounts referred to in section 25 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or a RRSP Benefit Trustee, both as defined below, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

#### **17. Minor Designated as Beneficiary**

Subject to section 14: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee") to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.

You understand that:

- a) payment of the Plan Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once he or she becomes an adult;
- c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your Will or a formal beneficiary designation trust. You also understand that a properly-drafted Will or trust would provide detailed instructions to the trustee(s) under the Will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

#### **18. RRSP Benefit Trustee**

Subject to section 14: If You designate trustee(s) as or for the Beneficiary of the Plan, You are directing Us to pay the Plan Proceeds to the trustee(s) ("RRSP Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Plan Proceeds to the RRSP Benefit Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the RRSP Benefit Trustee as or for the Beneficiary; and
- c) You indemnify save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses which may arise or be incurred as a result of You designating the RRSP Benefit Trustee.

#### **19. Non-RRSP Trust**

If the trust under the Declaration is a Non-RRSP Trust, the following apply:

- a) All references in the Declaration and the Application to "Plan", shall mean "Non- Registered Trust" or "Post-Exempt Trust", as applicable, and,
  - (i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRSP is to be disregarded including the provisions regarding beneficiary designation;
  - (ii) for a Post-Exempt Trust, the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
  - (iii) to the extent necessary, the term "Plan" shall be read as "trust".

- b) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRSP Trust administration fee as expenses under section 25.
- c) Notwithstanding section 4, upon determining this is or is about to become a Non-RRSP Trust, as soon as administratively possible, the Agent will convert the Plan Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time.
- d) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Plan account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

## 20. Terminating the Plan

- a) You may terminate the Plan by giving Us written notice.
- b) We may terminate the Plan at any time without notice.
- c) If We determine that:
  - (i) the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
  - (ii) the Plan is a Non-Registered Trust; or
  - (iii) You or We have terminated the Plan or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Plan Proceeds,
 We may liquidate any investments and convert any Foreign Denominated Plan Assets to Canadian cash, if denominated in foreign currency. We may close the Plan and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 30(b) a cheque payable to You for the Plan Proceeds, or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.
- d) We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

## 21. Access to the Court

If there is a dispute or conflict about

- a) not making any payment or transfer from the Plan as set out in subparagraph 13(h);
  - b) who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
  - c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds,
- We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion of Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 25. This is in addition to any right at law of a trustee to pay trust assets into court.

## 22. Proof of Age

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.

## 23. Delegation by Trustee

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Plan as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with the Declaration and Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 4(e) or cash referred to in subsection 19(d). We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group for costs that We or they incur to insure the deposits referred to in 4(e) as required under the Canada Deposit Insurance Corporation Act.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration, are also given to and are for the benefit of the Agent.

#### **24. Delegation by You**

You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give investment instructions, or otherwise deal with the Plan as Your agent, however We reserve the right to require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

#### **25. Our Fees and Expenses**

We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Plan other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute or uncertainty arising

- a) as a result of not making any Payment from the Plan as set out in subsection 13(h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d) out of a third-party demand made upon the Plan; or
- e) Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

#### **26. Fees and other Benefits to Members of CIBC Group and Affiliates**

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to the Mutual Funds and any other investments held in or services provided to the Plan, including on any cash balance held as a deposit and any benefits described in the financial statements of those Mutual Funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

#### **27. Our Liability and Your Indemnity**

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 for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of

- a) the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Plan;
- b) as a result of Us acting or declining to act in accordance with instructions given to Us; or
- c) otherwise in accordance with the terms of the Declaration

unless caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.

The Trustee and the Agent shall have only the obligations and liabilities provided in the Declaration and for greater certainty, shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.



You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.

The provisions of this section 27 shall survive the termination of the Plan.

## **28. Replacement of Trustee**

We may retire as trustee of the Plan upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Plan to the successor trustee immediately upon retirement.

Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our RRSP and RRIF trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

## **29. Amendments**

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by you under the Declaration) or replace the Declaration with another declaration, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 30(b), the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or by any third party as a result of your termination of the Plan, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by contacting CIBC Securities Inc. at 1-800-465-3863.

## **30. Notice**

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee care of CIBC Securities Inc. at this address: CIBC Wealth Management, 5650 Yonge St., 22nd Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
  - (i) if We send the communication by prepaid mail, on the third business day after the date on the postmark;
  - (ii) in any other case, on the day the communication or notice is displayed or provided to You.We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.
- c) Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 30(a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third-party legal notice or document, such expenses may be charged to the Plan as out of pocket expenses under section 25. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with subsection 30(b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Declaration and with respect to the Plan, to the extent of the amount paid.



### **31. Collection, Use and Disclosure of Information**

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, Your Privacy is Protected. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- (i) identifying You,
- (ii) qualifying You (or someone You are providing a guarantee for) for products and services;
- (iii) confirming information You give Us;
- (iv) protecting You and CIBC from errors and criminal activity;
- (v) facilitating tax and other reporting;
- (vi) fulfilling legal and regulatory responsibilities; and
- (vii) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information (including beneficiary information) with (i) your Estate Representative, and/or (ii) the designated beneficiary(ies), where reasonably necessary to administer Your estate or the Plan.

CIBC's privacy policy is available at any banking centre or [www.cibc.com](http://www.cibc.com). This policy may be updated from time to time. CIBC will post the most up-to-date policy on CIBC's website.

### **32. Electronic writing and signature**

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

### **33. Reference to Statutes**

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

### **34. Binding**

The terms and conditions of the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Plan or the Plan Assets are transferred to a successor trustee, then the terms of the successor trustee's declaration of trust will govern from then on.

### **35. Governing Law**

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario.

### **35. Quebec only**

- a) You confirm that You have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.
- b) For purposes other than the Act, to extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.

# CIBC MUTUAL FUNDS RETIREMENT INCOME FUND

## DECLARATION OF TRUST

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the annuitant named in the Application, as defined below, to establish and operate, a CIBC Mutual Funds Retirement Income Fund (the "Fund") in accordance with the *Income Tax Act* (Canada) upon the following terms.

### Some Definitions

In this declaration of trust, in addition to terms defined elsewhere in it:

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

**Agent** means CIBC Securities Inc. and/or CIBC, each of which is an affiliate of the Trustee, and any successor agent;

**Annuitant** means You and after Your death, the Successor Annuitant;

**Application** means the CIBC Mutual Funds Retirement Income Fund Application;

**CIBC** means Canadian Imperial Bank of Commerce, unless otherwise stated;

**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;

**Common-law Partner** has the meaning set out in the Act;

**Declaration** means this CIBC Mutual Funds Retirement Income Fund Declaration of Trust. Unless otherwise indicated, any reference to sections, subsections, paragraphs and subparagraphs mean those provisions in the Declaration;

**Estate Representative** means the person or persons who has or have demonstrated, with evidence satisfactory to Us, (which may include letters probate or other court documentation), Your death and that person or those persons is or are the legal representative of Your estate;

**Foreign Denominated Fund Assets** means Fund Assets denominated in a currency other than Canadian dollars;

**Fund Assets** has the meaning set out in section 4;

**Fund Proceeds** means Fund Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;

**Minimum Amount** has the meaning set out in subsection 146.3(1) of the Act;

**Mutual Funds** means mutual funds offered or made available by CIBC Securities Inc. or any member of the CIBC Group;

**Non-Registered Trust** means the trust under the Declaration if the Minister of National Revenue does not accept the application to register the Fund as a RRIF under the Act;

**Non-RRIF Trust** means a Non-Registered Trust or a Post-Exempt Trust;

**Post-Exempt Trust** means a Fund where December 31st of the year following the year of Your death has passed and no designated successor annuitant has taken over as Annuitant or the Fund Proceeds have not been fully paid out to those entitled on Your death or otherwise in accordance with the Declaration;

**PRPP** means a pooled registered pension plan as defined in the Act;

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

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

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

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

**Successor Annuitant** means the individual who becomes the Annuitant after the death of a previous Annuitant in accordance with the terms of the Fund and the Act;

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

**Trustee** means CIBC Trust Corporation and any successor trustee of the Fund;

**We, Us** and **Our** means CIBC Trust Corporation and, where applicable, the Agent who acts on behalf of the Trustee for certain administrative tasks in respect of the Fund; and

**You, Your** and **Yours** refer to the individual who has signed the Application and will be the owner of the Fund (under the Act, known as the "annuitant" of the Fund) and, after the death of a previous Annuitant, means the Successor Annuitant, if applicable. The individual cannot be a trust or an individual as trustee of a trust.

### 1. Registration

We will apply for registration of the Fund as a RRIF under the Act. The purpose of the Fund is to provide You with a Retirement Income. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly to what Canada Revenue Agency holds in its records for You, or else the Fund may not be registered and will be a Non-Registered Trust and We are not liable if this happens. See sections 16 and 17 for what happens if this is a Non-Registered Trust. Whether the trust is a Non-Registered Trust shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the trust as a RRIF by Canada Revenue Agency.

## 2. Locked-in Fund

If this Fund is locked-in or restricted under federal or provincial pension legislation or by agreement ("locked-in Fund"), You must sign a locked-in agreement (the "Locked-in Agreement") when You sign the Application. The Locked-in Agreement contains terms that are required by the pension legislation or the transferring pension plan or financial institution. Some of those terms override the terms of the Declaration (for example, payments and transfers from the Fund are restricted by a maximum yearly amount; successor annuitant or other beneficiary designation provisions may not apply) You acknowledge that if there is a conflict at any time between the pension legislation and the Tax Laws, We will not contravene the Tax Laws or do anything that may result in a tax liability to Us or the Agent.

## 3. Acceptance of Property into Fund

We will accept transfers to the Fund of cash or such other property as We may permit only from:

- a) an RRSP, RRIF or PRPP under which You are the annuitant;
- b) You, if it is an amount described in sub-paragraph 60(l)(v) of the Act (which permits transfers of RRSP refund of premiums, RRSP annuity commutation payments, and RRIF designated benefits);
- c) a RRIF or RRSP or PRPP belonging to Your Spouse/Common-law Partner or former Spouse/Common-law Partner 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 under 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. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
- d) a registered pension plan as defined in the Act of which You are a "member" (as defined in subsection 147.1(1) of the Act), or a registered pension plan of Your Spouse/Common-law Partner or former Spouse/Common-law Partner in accordance with subsection 147.3(5) or (7) of the Act (which permits a transfer on marriage/common-law partnership breakdown or after the Spouse/Common-law Partner or former Spouse/Common-law Partner dies);
- e) such other sources as may be permitted under the Act from time to time.

We may determine the minimum dollar amount of each transfer to the Fund that We will permit and We may change that amount at any time. These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. No transfers may be made into the Fund after your death.

## 4. Investments

We will hold property received in accordance with section 3 and any investments, and income or gains on investments (the "Fund Assets") in trust, to be held, invested and used according to the terms of the Declaration and the Tax Laws. Where the Fund is a Non-RRIF Trust, this section is subject to sections 16 and 17.

- a) All investment management authority is solely Your responsibility. This means any statutory rules regarding authorized trustee investments or trustee's duty with regard to investment where the trustee is charged with managing the investments, do not apply to this trust.
- b) We will hold, invest and sell the Fund Assets according to Your instructions in units of Mutual Funds, as We may from time to time permit under the Fund, and/or such other investments as may be made available by Us from time to time under the Fund, collectively, "Offered Investments". We may require any instructions to be in writing.
- c) Certain Offered Investments have restrictions that can affect fulfillment of any withdrawal or transfer request. For example, it may be that they can only be redeemed (sold) and not withdrawn or transferred in kind or, if in a foreign currency, can only be dealt with in that currency.
- d) With respect to any Offered Investments that may mature or no longer be available or offered as an investment option by Us, if You do not provide instructions as to investment and reinvestment, regardless of Your stated risk profile, We will invest in cash, money market fund or in a cash-equivalent mutual fund offered by a member of the CIBC Group as chosen by Us in Our sole discretion until otherwise directed by You. We will not be liable for any loss caused by any conversion to cash or units of a mutual fund.
- e) Any cash balance will be placed on deposit with the Trustee or a member of the CIBC Group, payable on demand. The Trustee or the member of the CIBC Group holding the deposit may pay interest on the deposit at a rate and to be credited at a time as it in its sole discretion determines.
- f) It will be Your responsibility to determine whether any transfer, contribution or investment is or remains a "qualified investment" and is not a "prohibited investment" for RRIFs pursuant to the Act. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non-qualified investment. You are responsible for any taxes, interest and/or penalties imposed on You under the Act for acquiring or holding either non-qualified investments or prohibited investments except for taxes, interest, and penalties imposed on the Trustee under the Act. Should an investment no longer be a qualified investment for an RRIF under the Act, We

may, in Our sole discretion, withdraw that investment from the Fund and deliver it to You in kind, or sell it and retain the proceeds in the Fund. We shall determine the fair market value of the investment for tax reporting purposes in such manner as we determine in Our sole discretion.

- g) The Fund will bear any taxes, penalties and/or related interest imposed under the Tax Laws. If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on the Trustee under the Act.
- h) We will not be responsible for any loss or tax resulting from the sale or other disposition or any valuation of any investment forming part of the Fund Assets.
- i) Notwithstanding anything in the Declaration, We may decline to accept any particular contribution or transfer or to make any particular investment, in Our sole discretion for any reason, including if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide supporting documentation as a condition to Our making certain investments for the Fund.

## **5. Foreign Denominated Fund Assets**

Where You have chosen Foreign Denominated Fund Assets to be bought, sold or held in the Fund:

- a) Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Fund Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Fund are met, including if a transaction involves Foreign Denominated Fund Assets;
- b) We may transfer assets within the Fund between different currencies in order to administer the Fund, including to prevent debit balances; and
- c) In connection with any transfer within or from the Fund or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets, at the applicable exchange rate and as provided in subsection 10.f). We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.

## **6. Your Account and Statements**

We will maintain an account in Your name showing all contributions, transfers, investments and withdrawals. We will provide You with account statements as required under securities regulations. We will make returns and file reports as may be required from time to time by the Tax Laws.

## **7. Management and Ownership**

We may hold any investment in Our own name, in the name of Our nominee or Agent, in bearer form or in another name or form, or with any custodian, clearing corporation or depository, as We may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote, however, We may decline to act or as a condition to acting may require You to sign documents related to subscriptions, voting, proxies or other corporate actions, as We in Our sole discretion determine and We will have no liability for acting or declining to act. We may sell Fund Assets to pay any assessments, taxes or charges in connection with Your or the Fund's liability. In exercising Our rights and carrying out Our responsibilities, We may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any agent or advisor.

## **8. Payments**

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

- a) **Minimum Amount:** The Act requires that You receive payments each Year from the Fund that total at least the Minimum Amount. We will make one or more payments to You, totaling not less than the Minimum Amount. In the Year in which the Fund is opened, the Minimum Amount is zero, meaning that You do not have to take payments if You do not want to. For subsequent Years, the Minimum Amount varies each Year, depending on the Year in which the Fund is opened and Your age (or Your Spouse's/Common-law Partner's age, if You elected before the first payment was made from the Fund that payments be based on Your Spouse's/Common-law Partner's age). If required by the Tax Laws, tax will be withheld from payments of the Minimum Amount. The value of the Fund Assets will be, for the purposes of determining the Minimum Amount, the market value at the beginning of the Year, and for all other purposes, the market value as determined by Us from time to time.
- b) **Excess Payments:** Subject to applicable pension legislation or agreement if this is a locked-in Fund, You may direct Us to make payments that exceed the Minimum Amount by giving Us directions in a form acceptable to Us. Tax will be withheld from the excess over the Minimum Amount as required by the Tax Laws.
- c) **Payment Frequency:** Payments shall be made to You in the amounts, and at the times, as You may elect from time to time from the available payment options and subject to the Tax Laws. You must give written notice to Us in a form acceptable to Us.

- d) Final Payment: The final payment on the completion of the Fund must equal the value of the Fund Assets at the time of the final payment (less all proper charges, including the fees, costs, and expenses payable under section 22, and any applicable taxes), or as required by the Tax Laws.
- e) Redemption: Certain Fund Assets as determined by Us, in Our sole discretion, held within the Fund, such as units or shares of pools of assets, can only be redeemed and not transferred in kind to fulfil any payment request.
- f) Tax Withheld from payments: Tax shall be withheld from any payments out of the Fund as required by Tax Laws.
- g) Source of Fund Assets for Payments: If, for whatever reason, We are unable to comply with Your written instructions as to which investments are to be realized to provide the required cash, then We may without notice to You realize such investments as We, in Our sole discretion, may determine and apply the proceeds to make payments. We are not responsible for any loss or expenses arising from such realization.
- h) Restriction on Payments: We will not make any payments other than those described in this section or in sections 9 (transfers) and 11 (death). No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. No payment from the Fund may be assigned, in whole or in part.

## 9. Transfers (on Relationship Breakdown or Otherwise)

Transfers to Other Funds and Vehicles: Subject to any reasonable requirements We impose, You may direct Us in writing to transfer all or any part of the Fund Assets and/or Fund Proceeds (net of any property We must retain under the Act to ensure that the Minimum Amount can be paid to You in that year) to:

- a) a RRIF or PRPP or registered pension plan under which You are the annuitant;
- b) a registered pension plan under which you are a member, as provided in the Act;
- c) an RRSP, RRIF or PRPP under which Your Spouse/Common-law Partner or former Spouse/Common-law Partner, from whom You are living separate and apart, is the annuitant, and the transfer is made under a decree, an order or judgment of a competent tribunal, or under 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. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it;
- d) an immediate or deferred annuity as permitted under the Act, and if this is a locked-in plan, under applicable federal or provincial pension legislation or by agreement; or
- e) another permissible registered retirement investment vehicle that meets the requirements of the Act.

These transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which You are the annuitant, We will also transfer all information necessary for the other RRIF to operate as a successor to the Fund. Subject to section 10, You may specify in writing which Fund Assets You wish Us to transfer in kind or sell.

## 10. Payments, Transfers and Asset Liquidation Generally

The following applies to any withdrawals, transfers or any other payments required under the Declaration including fees and expenses under section 22, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:

- a) It is solely Your responsibility to ensure that there is sufficient cash in the Fund to make Payments. We are not required to make any Payment in kind.
- b) In order to make any Payment, to the extent We deem appropriate, We may, without notice to You, sell all or convert part of any of the Fund Assets at the price or prices as We, in Our sole discretion, may determine, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.
- c) We will withhold and remit any income taxes as required.
- d) A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for.
- e) In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Fund Assets of different currencies or between Canadian dollars and Foreign Denominated Fund Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Fund Assets or for any losses that may result from those sales or conversions.
- f) Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Fund, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based



- revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You
- (i) to CIBC on the transaction giving rise to the conversion of currency; and
  - (ii) on the payment out or on the account or otherwise payable to the Trustee or Agent.
- g) We will be discharged from all further duties and liabilities in respect of any Payment of Fund Assets.
- h) We are not required to make a Payment from the Fund at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.

## **11. Payment on Death**

Subject to applicable pension legislation or agreement if this is a locked-in Fund, on Your death, We will pay the Fund Proceeds to the Estate Representative and not in accordance with any designation of successor annuitant or other beneficiary unless the designation of successor annuitant or other beneficiary is effective in Your jurisdiction as of the date of Your death such that a RRIF or proceeds of a RRIF can pass outside of Your estate. Sections 12 through 15 are subject to this provision.

## **12. Designation of Successor Annuitant or Other Beneficiary**

The following applies with respect to designation of a successor annuitant or other beneficiary on Your Death and is subject to section 11 and applicable pension legislation if this is a locked-in Fund:

- a) A successor annuitant or other beneficiary may be designated in accordance with this paragraph with respect to entitlement to the Fund or the Fund Proceeds after Your death:
  - (i) Spouse/Common-law Partner Successor Annuitant: You may designate Your surviving Spouse/Commonlaw Partner as the successor annuitant of the Fund after Your death, however, if the Fund becomes a Post-Exempt Trust, We in Our sole discretion, may not permit a designated successor annuitant to become a successor annuitant, but only receive the Fund Proceeds as beneficiary;
  - (ii) Beneficiary of Lump Sum: Alternatively, You may designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Fund Proceeds in a lump-sum payment.
- b) You understand that if You designated Your Spouse or Common-law Partner as the Successor Annuitant and You designated one or more Beneficiaries under paragraph 12(a) (ii) above, that beneficiary designation will only be effective if Your Spouse or Common-law Partner predeceases You, disclaims or is not Your Spouse or Common-law Partner on the date of Your death;
- c) A designation may be made, changed or revoked by an "Instrument", which means a Will or a written instrument in a form acceptable to Us which adequately identifies the Fund and is signed by and dated by You;
- d) To the extent We offer electronic beneficiary designation, in order for You to provide Us with an Instrument electronically, You must use the electronic system for beneficiary designation provided by Us.
- e) If an Instrument specifically designates a Spouse/Common-law Partner as successor annuitant and also designates a beneficiary other than a successor annuitant, the designation of successor annuitant will govern unless the Instrument explicitly provides otherwise;
- f) By designating a beneficiary or successor annuitant or not making a designation, You are deciding how the Fund Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.
- g) It is not Our responsibility, but is Your own responsibility,
  - (i) to make sure any successor annuitant or other 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 designate as a successor annuitant or other beneficiary;
  - (ii) to inform any person you may have designated as successor annuitant, that the right to become a successor annuitant may no longer be available if the Fund is a Post-Exempt Trust, as provided in subsection 16(b).
  - (iii) to inform any Beneficiary, or RRIF Benefit Trustee or Minor's Trustee, both as defined below, designated successor annuitant, 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 Fund. It is that person's responsibility to contact Us and provide Us with required information and documentation in order to access the Fund or Fund Proceeds; We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 18, We are under no obligation to do that.



- h) We are not required to follow any trust intention or trust interest regarding any beneficiary designation You make, whether express or implied or deemed at law and whether or not You tell us about it. We are explicitly exonerated from and not liable for any claim You or the beneficiary or purported beneficiary of a trust intention or trust interest may make, and this includes Your Estate Representative. This exoneration and exemption from liability is binding on Your estate, Estate Representative and any beneficiary or purported beneficiary of any such trust.

### 13. Death of Annuitant

The following applies on Your Death and is subject to section 11:

- a) No transfers or contributions are allowed into the Fund after Your death.
- b) We will pay the Fund Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c) We may delay payment or the disposition of Fund Assets and distribution of Fund Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Fund Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d) If We receive more than one Instrument or evidence of it, satisfactory to Us, in Our sole discretion, We are entitled to pay the Fund Proceeds in accordance with the Instrument having the most recent execution date.
- e) A designated successor annuitant or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Fund arising on Your death will be deemed to have predeceased You.
- f) If You elected (designated) Your Spouse/Common-law Partner as the successor annuitant, this election will only be effective if Your Spouse/ Common-law Partner:
  - (i) has not predeceased You; and
  - (ii) has not disclaimed or released the right to become the successor annuitant; and
  - (iii) was Your Spouse/Common-law Partner on the date of Your death.
- g) Unless otherwise provided in the Instrument:
  - (i) if there is no effective designation of successor annuitant, if more than one Beneficiary is designated on the Instrument:
    - 1. the Fund Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You; if the percentage was unclear or not specified, the Fund Proceeds will be divided equally;
    - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
    - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Fund Proceeds;and
  - (ii) if there is no effective successor annuitant designation and if no Beneficiary is designated or all designated Beneficiaries die before You, the Fund Proceeds will be paid to the Estate Representative.
- h) We will continue to hold the Fund Assets invested until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Fund Assets to dispose of the Fund Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
  - (i) if the entitled person is the designated successor annuitant, subject to that person completing the necessary documents and procedures, We will change the name of the annuitant of the Fund to the name of that person;
  - (ii) if the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed;
  - (iii) if the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Fund Proceeds, We will pay the Fund Proceeds as directed; and
  - (iv) if the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Fund Proceeds, We will pay the Fund Proceeds as directed;  
however, if We have not received direction from each Beneficiary as to how to pay the Fund Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Fund Assets to Canadian cash and pay the proportional entitlement of the Fund Proceeds as directed by each Beneficiary who has given Us a satisfactory direction, and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that conversion. For each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 18.

- i) We will only change the name of the Fund into the name of the designated successor annuitant or make payments from the Fund to the designated successor annuitant or pay the Fund Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. Without limitation this means We may require
  - (i) letters probate or similar documents, in order to establish that You did not subsequently revoke or amend the designation of successor annuitant or Beneficiary in those documents;
  - (ii) certain information from the designated successor annuitant and proof satisfactory to Us that the designated successor annuitant was Your Spouse/Common-law Partner at the time of Your death, among other things, in order for the designation of successor annuitant to be effective; and
  - (iii) certain identification and other information from or about anyone before taking over as successor annuitant or receiving Fund Proceeds.
- j) All amounts referred to in section 22 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or RRIF Benefit Trustee, both as defined below, or change the name of the Fund into name of the designated successor annuitant, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

#### **14. Minor Designated as Beneficiary**

Subject to section 11: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Fund Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee") to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. Nothing in this section precludes the Minor's Trustee from purchasing an annuity for the benefit of the minor in accordance with the applicable sections of the Act if deemed appropriate in the circumstances.

You understand that:

- a) payment of the Fund Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Fund Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share once he or she becomes an adult;
- c) it is Our recommendation and that of the Agent, that if You wish to designate a minor, You do not use a designation form but instead that You set up a trust for the minor under Your Will or a formal beneficiary designation trust. You also understand that a properly-drafted Will or trust would provide detailed instructions to the trustee(s) under the Will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d) We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

#### **15. RRIF Benefit Trustee**

Subject to section 11: If You designate trustee(s) as or for the Beneficiary of the Fund, You are directing Us to pay the Fund Proceeds to the trustee(s) ("RRIF Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:

- a) payment of the Fund Proceeds to the RRIF Benefit Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Fund Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b) We recommend that You obtain independent legal advice in respect of the validity and effect of designating the RRIF Benefit Trustee as or for the Beneficiary; and
- c) You indemnify, save harmless, release and discharge Us and the Agent for and from, any claims, expenses and/or losses which may arise or be incurred as a result of You designating the RRIF Benefit Trustee.

#### **16. Non-RRIF Trust**

If the trust under the Declaration is a Non-RRIF Trust, the following apply:

- a) All references in the Declaration and the Application to "Fund", shall mean "Non- Registered Trust" or "Post-Exempt Trust", as applicable, and,

- (i) for a Non-Registered Trust, any reference to the trust being or having the attributes as a RRIF is to be disregarded including the provisions regarding designation of a successor annuitant or other beneficiary;
  - (ii) for a Post-Exempt Trust, subject to subsection 16(b), the entitlement on death provisions in the Declaration and the applicable provisions of the Act, where the annuitant is deceased, continue to apply; and
  - (iii) to the extent necessary, the term "Fund" shall be read as "trust".
- b) If the Fund is a Post-Exempt Trust, We may, in our sole discretion, not permit a designated successor annuitant to become a successor annuitant and deem an election (designation) of a successor annuitant to be a designation to a Beneficiary to receive all of the Fund Proceeds, subject to section 11.
  - c) The Trustee shall make the necessary filings and payment of tax as required from time to time under the Act and shall be entitled to charge the costs of doing so as well as a Non-RRIF Trust administration fee as expenses under section 22.
  - d) Notwithstanding section 4, upon determining this is or is about to become a Non-RRIF Trust, as soon as administratively possible, the Agent will convert the Fund Assets to cash, which will be Canadian dollars regardless of the currency the investments were in previously, and the Trustee will hold them in cash or in a Canadian dollar money market fund offered by a member of the CIBC Group, as chosen by the Agent from time to time.
  - e) For Post-Exempt Trusts, We may, in our sole discretion, determine to open a different account for this inter vivos trust with the Agent or any member of the CIBC Group on terms We determine are reasonable and transfer the assets from the original Fund account with the Agent into the new account. Any cash in the different account for a Post-Exempt Trust will not be held as a deposit. We may invest the cash and pay interest on it at a rate or no rate as We determine, and to be credited at a time as We in Our sole discretion determine, regardless of how much of a return We make on the investment. We may keep the spread between the return We make from the investment and the amount of interest, if any, We pay on the cash. The terms of the Declaration as they apply to Post-Exempt Trusts will continue to apply to the different account.

## 17. Terminating the Fund

- a) You may terminate the Fund by giving Us written notice.
- b) We may terminate the Fund at any time without notice.
- c) If We determine that:
  - (i) the Fund contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
  - (ii) the Fund is a Non-Registered Trust; or
  - (iii) You or We have terminated the Fund or the Agent has terminated Your account with the Agent, but You have not directed a withdrawal or transfer of all of the Fund Proceeds,

We may liquidate any investments and convert any Foreign Denominated Fund Assets to Canadian cash, if denominated in foreign currency. We may close the Fund and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 27(b) a cheque payable to You for the Fund Proceeds , or deposit the Fund Proceeds to an account in Your name alone at a member of the CIBC Group.
- d) We shall have no liability for closing the Fund and applying the Fund Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
- e) Any termination will not affect the liabilities or obligations under the Declaration incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Fund.

## 18. Access to the Court

If there is a dispute or conflict about

- a) not making any payment or transfer from the Fund as set out in subparagraph 10(h);
  - b) who is legally authorized to instruct on or entitled to the Fund and direct payment of Fund Proceeds during Your life or to apply for and accept payment of Fund Proceeds on Your death: or
  - c) in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Fund Proceeds,
- We are entitled to either apply to the courts for directions or pay the Fund Proceeds or portion of Fund Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 22. This is in addition to any right at law of a trustee to pay trust assets into court.

## 19. Proof of Age

Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating Your Retirement Income.

## **20. Delegation by Trustee**

You authorize Us to delegate to the Agent and any others, the performance of administrative, custodial and any other duties relating to the Fund as We may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Fund in accordance with the Declaration and Tax Laws.

You acknowledge that We may pay the Agent all or any portion of Our fees that We are paid under the Declaration, and other amounts which may include fees We pay the Agent arising from deposits referred to in subsection 4(e) or cash referred to in subsection 16(e). We may reimburse the Agent for its out-of-pocket expenses in performing its delegated duties. The Agent may reimburse Us or a member of the CIBC Group costs that We or they incur to insure the deposits referred to in 4(e) as required under the Canada Deposit Insurance Corporation Act.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to Us under the Declaration, are also given to and are for the benefit of the Agent.

## **21. 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 Fund as Your agent, however We reserve the right to require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under the power of attorney may provide Us and the Agent with information necessary for the "Know Your Client" regime under securities regulation and We may rely on that information.

## **22. Our Fees and Expenses**

We are entitled to receive and may charge against the Fund reasonable fees and other charges specifically referred to in the Declaration and any other published fees and charges that We establish from time to time in conjunction with the Agent. We will give You notice of a change in the amount of any published fees as required by securities regulation. We are also entitled to reimbursement for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us or the Agent in connection with the Fund other than for charges, taxes or penalties imposed on the Trustee under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us or the Agent in connection with any dispute or uncertainty arising

- a) as a result of not making any Payment from the Fund as set out in subsection 10(h);
- b) during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Fund or direct payment of Fund Proceeds;
- c) as a result of any beneficiary designation or other testamentary disposition made by You either on the Fund or otherwise;
- d) out of a third-party demand made upon the Fund or
- e) Your or any other person's interest or alleged interest in the Fund, including any issues involving marriage or common-law partnership breakdown.

Unless otherwise permitted by Us, fees, expenses, and reimbursements will be charged in Canadian dollars only.

## **23. Fees and other Benefits to Members of CIBC Group and Affiliates**

You acknowledge that the Agent and other members of the CIBC Group and affiliates may earn management and other fees, commissions, and spreads or other benefits with respect to the Mutual Funds and any other investments held in or services provided to the Fund, including on any cash balance held as a deposit and any benefits described in the financial statements of the Mutual Funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

## **24. Our Liability and Your Indemnity**

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 Fund is terminated and all of the Fund Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Fund. Other than for charges, taxes or penalties imposed on the Trustee under the Act, We will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by the Fund, You, or any other person in connection with the Fund, as a result of

- a) the acquisition, holding, or transfer of any investment, or as a result of payments out of the Fund, made in accordance with instructions given to Us, or pursuant to any direction by You to terminate the Fund;
- b) as a result of Us acting or declining to act in accordance with instructions given to Us; or
- c) otherwise in accordance with the terms of the Declaration,

unless caused by Our gross negligence, bad faith, or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Fund or the Fund Assets

("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith, or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of the Trustee or the Agent in each one's personal capacity.

The Trustee and the Agent shall have only the obligations and liabilities provided in the Declaration and for greater certainty, shall not have any of the duties, obligations, or liabilities of an administrator of the property of others within the meaning of the Civil Code of Quebec.

You, Your heirs and Estate Representative, and each beneficiary under the Fund agree to and by this Declaration do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents, (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Fund. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on the Trustee under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with any member of the CIBC Group, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce the claim.

The provisions of this section 24 shall survive the termination of the Fund.

## 25. Replacement of Trustee

We may retire as trustee of the Fund upon sending You sixty (60) days prior notice, provided that a successor trustee has been appointed in writing by the Agent and the successor trustee has accepted the appointment. We will transfer all records and investments of the Fund to the successor trustee immediately upon retirement.

Any trust company resulting from a merger, amalgamation or continuation to which We are party, or succeeding to substantially all of Our RRSP and RRIF trusteeship business (whether by sale of the business or otherwise), will, if authorized, become the successor trustee of the Fund without further act or formality.

## 26. Amendments

We may propose to change, either permanently or temporarily, any term of the Declaration (including fees, charges or other amounts required to be paid by you under the Declaration) or replace the Declaration with another declaration, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 27(b), the "Notice to You" provision. You may refuse the change by terminating the Fund without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or by any third-party as a result of your termination of the Fund, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Declaration by contacting CIBC Securities Inc. at 1-800-465-3863.

## 27. Notice

- a) Notice By You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to the Trustee, care of, CIBC Securities Inc. at this address: CIBC Wealth Management, 5650 Yonge St., 22<sup>nd</sup> Floor, Toronto, Ontario M2M 4G3 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b) Notice To You: We can communicate with You about the Fund in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
  - (i) if We send the communication by prepaid mail, on the third business day after the date on the postmark;
  - (ii) in any other case, on the day the communication or notice is displayed or provided to You.We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.
- c) Notice to Us by Third Parties: While any legal notice or document issued by a third-party in respect of the Fund will be effectively served if served on Us at the address in subsection 27(a), service may be accepted, at Our discretion, at any location of the Trustee or Agent or CIBC or any member of the CIBC Group. If any expenses are incurred in responding to any third-party legal notice or document, such expenses may be charged to the Fund as out of pocket expenses under section 22. We may, but are not required to, notify



You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with subsection 27(b). Any payment made by Us to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Declaration and with respect to the Fund, to the extent of the amount paid.

## **28. Collection, Use and Disclosure of Information**

You consent to the collection, use and sharing of Your personal information as described in CIBC's privacy policy, *Your Privacy is Protected*. This includes sharing information about you within the CIBC Group, and with the Agent, credit bureaus, government institutions or registries, mutual fund companies and other issuers, regulators and self-regulatory organizations, other financial institutions, any references You give us, and others as may be needed for:

- (i) identifying You,
- (ii) qualifying You (or someone You are providing a guarantee for) for products and services;
- (iii) confirming information You give Us;
- (iv) protecting You and CIBC from errors and criminal activity;
- (v) facilitating tax and other reporting;
- (vi) fulfilling legal and regulatory responsibilities; and
- (vii) marketing products and services of CIBC, any CIBC partner program or other third parties.

We may contact You for any of these purposes at the numbers and addresses you have provided to us, including by automatic dialing-announcing device. If You no longer want to receive marketing from CIBC, You may contact CIBC at 1-800-465-CIBC (2422) at any time. You will not be refused products or services just because You choose not to receive marketing.

Upon your death, we may share information (including beneficiary information) with (i) your Estate Representative, and/or (ii) the designated beneficiary(ies), where reasonably necessary to administer Your estate or the Fund.

**CIBC's privacy policy is available at any banking centre or [www.cibc.com](http://www.cibc.com). This policy may be updated from time to time. CIBC will post the most up-to-date policy on the CIBC website.**

## **29. Electronic writing and signature**

Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.

## **30. Reference to Statutes**

All references in the Declaration to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Declaration is renumbered because of an amendment to the Act, then the reference in the Declaration is considered to be a reference to the renumbered provision.

## **31. Binding**

The terms and conditions of the Declaration will be binding upon Your heirs and Estate Representative and upon Our successors and assigns. However, if the Fund or the Fund Assets are transferred to a successor trustee, then the terms of that successor trustee's declaration of trust will govern from then on.

## **32. Governing Law**

The Declaration will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live or if You do not live in Canada, with the laws of Ontario.

## **33. Quebec only**

- a) You confirm that You have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.
- b) For purposes other than the Act, to extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.