

Retirement Savings Plan Declaration of Trust

1. **Establishment of Plan.** CIBC Trust Corporation, a trust company incorporated under the laws of Canada (the "Trustee"), agrees to act as trustee of the CIBC Mutual Funds Retirement Savings Plan (the "Plan") in accordance with the following terms:
 2. **Definitions.** In this Declaration of Trust:
 - "Act" means the *Income Tax Act* (Canada), as amended from time to time.
 - "Agent" means CIBC Securities Inc. and/or CIBC.
 - "CIBC" means Canadian Imperial Bank of Commerce.
 - "Contributions" means contributions of cash or investments into the Plan.
 - "Declaration" means this Mutual Fund Retirement Savings Plan Declaration of Trust.
 - "Maturity Date" means the date set in accordance with section 9 below or as set out in the Act.
 - "Personal Representative(s)" means an executor, an administrator with or without a will annexed, or an estate trustee.
 - "Plan Proceeds" means the amount received on the disposition of all of the Plan investments at their market value (determined on a basis selected by Us in Our absolute discretion), less any applicable taxes and any fees, costs and/or expenses referred to in section 17 below.
 - "Retirement Income" has the meaning given to that term in the Act.
 - "RRIF" means a registered retirement income fund, as defined in the Act.
 - "RRSP" means a registered retirement savings plan, as defined in the Act.
 - "Spouse" includes a "Common-Law Partner" as defined in the Act and may include a "Civil Union Partner" as defined under Quebec law; however, "spouse" does not include any person who is not recognized as a Spouse or Common-Law Partner for the purposes of any provision of the Act respecting RRSPs.
 - "Tax Laws" means the Act and, if You reside in Canada, any applicable tax legislation of Your province or territory of residence as recorded in Your application.
 - "We", "Us" and "Our" mean the Trustee and/or the Agent, depending on the context.
 - "You" and "Your" mean the annuitant as defined under subsection 146(1) of the Act and referred to as the customer on the Plan application.
 3. **Registration.** We will apply for registration of the Plan in accordance with the Tax Laws. The purpose of the Plan is to provide You with Retirement Income in accordance with the Act.
 4. **Your Account.** We will maintain an account of all cash and investments held for You and will send You an account statement at least once a year. We will make such returns and file such reports as the Act may require.
 5. **Contributions.** You (or Your Spouse, if You declared on the Plan Application that all Contributions would be made by Your Spouse) may make such Contributions as the Tax Laws permit. It is Your responsibility to ensure that all Contributions are permitted by the Tax Laws and do not result in any taxes or penalties being imposed. The Trustee will hold in trust all property held in the Plan. No Contributions may be made after the Maturity Date; in addition, if the Maturity Date is December 31 of the year in which You reach age 71 (or such other age as may be set under the Tax Laws from time to time as the date by which this Plan must mature), We may decline to accept any Contributions during the 90 day period prior to the Maturity Date, in Our absolute discretion. We may establish a minimum Contribution amount or change it at any time.
 6. **Investments.** You may invest cash contributions, earnings on Plan investments and net proceeds on the sale of Plan investments in units of such CIBC Mutual Funds (the "Mutual Funds") and/or in such other investment options as the Agent may permit from time to time for the Plan. Cash contributed or transferred into the Plan will be invested in the CIBC Money Market Fund in the absence of clear and complete investment instructions from You until such time as the Agent receives clear and complete instructions from You. Income earned by a Mutual Fund will be automatically reinvested without charge in additional units of the same Mutual Fund unless You direct otherwise. Despite anything else in this Declaration, We may retain in cash any portion of any cash contributed or transferred-in as We may deem advisable in Our discretion for the payment of any fees referred to in section 17 below.

You may appoint an agent to give Us investment instructions by providing Us with a duly executed power of attorney in a form acceptable to Us. You release Us from any claim or liability for acting on Your agent's instructions.
 7. **Cash Withdrawals.** You may ask Us to pay You all or part of the Plan property in cash. Such request must be made in writing and received by Us before Your Retirement Income starts. If You request a partial withdrawal only, We will sell the specific Plan investments You instruct Us to sell for this purpose. However, if We do not receive Your instructions as to which Plan investments are to be sold or We determine (in Our absolute discretion) that Your instructions are unclear in this respect, We will not process Your partial withdrawal request until We receive clear instructions from you; We will not be liable for any losses caused by such delay, including but not limited to any decrease in investment value. We will withhold any income or other taxes required to be withheld in respect of any withdrawal and also deduct from the proceeds any fees, costs and/or expenses referred to in section 17 below that may be payable, and pay You the balance.
 8. **Income Tax Receipts.** On or before March 31 in each year, We will send You or to Your Spouse (depending on who makes Plan Contributions) a receipt for income tax purposes for Contributions made to the Plan during the previous year and the first 60 days of the current year. You or Your Spouse, as the case may be, are(is) solely responsible for determining the amount of Contributions which may be claimed as a deduction in the contributor's personal income tax return.
 9. **Purchase of Retirement Income or Transfer to a RRIF.** You may select the Plan's Maturity Date, if You wish. The Maturity Date must be before December 31 of the year in which You reach age 71 (or such other age as may be set under the Tax Laws from time to time as the date by which this Plan must mature) and must satisfy any other requirements of the Tax Laws. If You wish to select the Maturity Date, We must receive from You, at least 90 days before Your desired Maturity Date, instructions in writing specifying the desired Maturity Date and advising Us to:
 - a) sell all of the Plan investments and apply the Plan Proceeds to purchase a Retirement Income;
 - b) in accordance with the Tax Laws, amend the Plan to permit the transfer of the Plan Proceeds or (if permitted by the RRIF) Plan investments to a RRIF and direct Us to transfer same to the carrier of the RRIF You select; or
 - c) such combination of (a) and (b) that You specify in Your instructions.
- If We do not receive such written instructions from You at least 90 days before December 31 of the year in which You

reach age 71 (or such other age as may be required under the Tax Laws) then, before the end of that year and without prior notice to you, We will establish a CIBC Mutual Fund RRIF for You and transfer the Plan investments, in kind, and any other Plan holdings into that RRIF or alternatively, if We should choose to do so in Our absolute discretion, We will sell all of the Plan investments and apply the Plan Proceeds to provide for a CIBC or CIBC affiliate RRIF for You of such type as We determine, in Our absolute discretion. If We establish a RRIF or arrange for a RRIF to be established for You, You will be deemed:

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

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

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

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

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

10. **Designation of Beneficiary.** If effective in Your province or territory of residence, You may designate one or more beneficiaries in accordance with this section to receive the Plan if You die before acquiring a Retirement Income. To be

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

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

11. **Distribution after Death.** If You should die before acquiring a Retirement Income, We will hold the Plan investments until We receive all of the following:

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

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

Any taxes required by the Act to be withheld and any fees, costs and/or expenses referred to in section 17 will be deducted from any distribution under this section. In addition, We may delay the disposition of Plan investments and/or the distribution of Plan investments and/or proceeds for such further period as We may deem appropriate in Our absolute discretion, if We believe that the delay is necessary or

advisable for the proper distribution of the Plan; We will not be liable for any loss caused by such delay.

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

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

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

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

15. **Notices.**

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

b) Notice to You: Any notice, statement, receipt or advice given by or on behalf of Us to You or Your Spouse or to any other person entitled to notice under the Plan will be given (postage prepaid) to You or Your Spouse or such other person at the address recorded in Our books with

respect to the Plan. If it is mailed, it will be considered to have been received five days after mailing.

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

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

17. **Fees, Costs and Expenses.**

a) We are entitled to receive and may charge against Your Plan account such fees as may be established from time to time for the Plan. If a Plan fee is increased or a new Plan fee is introduced, the Agent will mail You notice of the change at least 60 days prior to the effective date of the change.

b) We are entitled to receive and may charge against the Plan account any costs and out-of-pocket expenses incurred by Us including (without limitation) any taxes or penalties payable in respect of services provided by Us in connection with the Plan. Without limiting the generality of the previous sentence, We are specifically entitled to recover any legal fees and expenses incurred by Us in connection with a dispute arising as a result of any beneficiary designation made by You on a Plan document or otherwise or arising out of a third party demand made upon Your Plan. All such amounts will be charged against and deducted from the Plan, unless You make other arrangements with Us.

c) If any cash balance in the Plan account is insufficient to cover such fees, costs and expenses, then We may without notice to You dispose of such Plan investment(s) as We in Our absolute discretion determine and apply the proceeds against such fees, costs and expenses; We are not responsible for any loss arising from same.

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

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

20. **No Pledge.** No property held in the Plan may be pledged or assigned or in any way alienated as security for a loan, or for any purpose other than to provide You a Retirement Income in accordance with the terms of the Plan.
21. **Voting Rights.** You are entitled to exercise voting rights attached to the investments held in the Plan. For this purpose, You are appointed as Our agent and attorney to execute and deliver proxies and/or other instruments which We mail You in accordance with applicable laws.
22. **Indemnity and Release.** You, any beneficiary(ries) receiving Plan investments and/or proceeds under section 11, and Your Personal Representative(s) agree to indemnify Us and Our employees, nominees, agents and correspondents against, and to hold Us and them harmless from, all taxes (including without limitation any taxes required to be withheld by the Tax Laws on any amounts withdrawn from the Plan and any penalties and interest imposed in connection with such taxes), assessments, expenses, liabilities, claims and demands arising out of or due to the making of Contributions or the acquisition, holding or disposition of Plan investments or anything done under this Declaration, other than as the result of Our or their gross negligence or willful misconduct. We, Our employees, nominees, agents and correspondents will not be responsible for any loss suffered by the Plan or by You or any beneficiary(ries) under the Plan as a result of the acquisition, disposition or retention of any Plan investment.
23. **Governing Law.** This Declaration is governed by and must be interpreted according to the laws of the Canadian province or territory in which You reside. If You do not live in Canada, then the laws of the province or territory in which the Plan account is administered will govern. Headings in this Declaration are for ease of reference only. If any provision of the Act which is referred to in this Declaration is renumbered because of an amendment to the Act, then the reference in this Declaration is considered to be a reference to the renumbered provision.
24. **Locked-In RRSPP/Locked-In Retirement Account.** If the Plan is a locked-in Plan, locked-in retirement account or other type of Plan regulated by Canadian pension legislation in addition to the Tax Laws, You must sign an amending agreement (the "Amending Agreement") when You sign the Application. Included in the Amending Agreement are terms which are required by the applicable pension legislation. Certain of the Amending Agreement's terms override certain terms of this Declaration (for example, You are restricted as to when and how You make withdrawals from this Plan), but only to the extent that such terms do not contravene the Act. For the purposes of obtaining a spousal waiver or consent or determining entitlement to any spousal death benefit under the pension legislation, "spouse", "common-law partner" or other similar term has the meaning given under the applicable pension legislation. You acknowledge that if there is a conflict at any time between the pension legislation and the Act, We will not contravene the Act or do anything which may result in a tax liability to Us.