



CIBC Mutual Funds Tax-Free Savings Account Declaration of Trust

CIBC Trust Corporation, a trust company existing under the laws of Canada, agrees to act as trustee for You, the holder named in the application to which this Declaration is attached, and to establish a CIBC Mutual Funds Tax-Free Savings Account (the "Plan") upon the following terms:

Some Definitions. In this Declaration, in addition to terms defined elsewhere herein:

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

"Agent" means CIBC Securities Inc., which is an affiliate of the trustee and/or CIBC;

"Application" means the Tax-Free Savings Account Application;

"CIBC" means Canadian Imperial Bank of Commerce;

"Common-law Partner" has the meaning set forth in the Act;

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

"Declaration" means this CIBC Mutual Funds Tax-Free Savings Account Declaration of Trust;

"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 such person or persons is or are the legal personal representative of Your Estate;

"Holder means" You and, after Your death, the individual who becomes the holder (as defined in subsection 146.2(1) of the Act) of the Plan by virtue of being designated the Successor Holder;

"Plan Assets" has the meaning set out in paragraph 2 of this Declaration;

"Plan Proceeds" means Plan Assets, less any applicable taxes and any of Our fees and charges;

"Spouse" means a spouse for the purposes of the Tax Laws;

"Successor Holder" means the individual who is the Holder's survivor as defined in subsection 146.2(1) of the Act whom the Holder designates to become and who then becomes the holder (as defined in subsection 146.2(1) of the Act) of the Plan;

"Tax Laws" means the Act and any applicable tax legislation of Your province of residence, as recorded in Your Application;

"Tax-Free Savings Account" or "TFSA" has the meaning as set out in the Act;

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

"We", "Us" and "Our" refer to CIBC Trust Corporation and, where applicable, the Agent, as defined above, who acts on behalf of the Trustee for certain administrative tasks in respect of this Plan;

"You", "Your", and "Yours" refer to the person who has signed the Application and will be the owner of the Plan (under the Act, known as the "holder" of the Plan) and, after Your death, means the Successor Holder.

1. **Registration.** We will file an election with the Minister of National Revenue to register the Plan as a Tax-Free Savings Account under the Tax Laws.
2. **Contributions.** We will accept Contributions made by You in accordance with the Tax Laws. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income, or gains therefrom (the "Plan Assets") in trust, to be held, invested, and used according to the terms of the Declaration and the Tax Laws. Contributions cannot exceed the maximum limits as set out under the Tax Laws. However, We are not responsible for determining or calculating these limits for You.
3. **Investments.** All investment management authority is solely Your responsibility. You may invest cash contributions, earnings on the Plan investments, and net proceeds on the

sale of Plan investments in units of the CIBC Mutual Funds and/or the CIBC Family of Managed Portfolios (individually, a "Mutual Fund", and collectively, the "Mutual Funds") and/or in such other investment options as We may permit for the Plan from time to time. In the absence of clear and complete investment instructions from You, cash contributed or transferred into the Plan will be invested in Class A units of CIBC Money Market Fund until such time as We receive clear and complete investment instructions from You. Income earned by You from 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 15 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.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Plan Assets.

4. **Your Account and Statements.** We will maintain an account in Your name showing all Contributions made to the Plan, all investment transactions, and all withdrawals from the Plan. At least once each year, We will send You an account statement showing these transactions, including income earned and expenses incurred during such period.
5. **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 that We mail You in accordance with applicable laws.
6. **Withdrawals and Excess Contributions.** You may, by written instructions or by other manner of communication acceptable to Us, request that We pay You all or any part of the Plan Assets. In order to make such payment, We may sell all or part of any of the investments, to the extent We deem appropriate, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold Plan Assets or for any losses that may result from such sales.

Where permitted by the Act, You may direct Us in writing to distribute from the Plan an amount to reduce the tax that would otherwise be payable under Part XI.01 of the Act, and we must comply with that direction. We are not responsible for determining the amount to be distributed from the Plan.

7. **Transfers (on Relationship Breakdown or Otherwise).** Subject to any reasonable requirements We impose, You may direct Us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest, or penalties that are or may become or have to be withheld under the Tax Laws, to another TFSA under which:
 - (a) You are the holder of such TFSA as defined in the Act; or
 - (b) Your Spouse, former Spouse, Common-law Partner, or former Common-law Partner, from whom You are living separate and apart, is the holder of such TFSA as defined in the Act and the transfer is made pursuant to a decree, order, or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership.

Such transfers must constitute a qualifying transfer as defined under the Act and 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 only a portion of the Plan Assets is transferred under this section, You may specify in writing which Plan Assets You wish Us to transfer or sell; otherwise, We will transfer or sell the Plan Assets that We deem appropriate. No transfer will be made until all fees, charges, and taxes have been paid.

8. **Payment on Death.** On Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any designation of successor holder or other beneficiary unless such designation of successor holder or other beneficiary is effective in the Holder's jurisdiction as of the date of death of the Holder, such that a TFSA or proceeds of a TFSA can pass outside of the Holder's estate. Paragraphs 9, 10, and 11 of this Declaration are subject to this provision.
9. **Designation of Successor Holder or Other Beneficiary.** Subject to paragraph 8 of this Declaration, a successor holder or beneficiary may be designated in accordance with this paragraph to receive an amount or amounts out of the Plan after the Holder's death.
 - (a) Spouse/Common-Law Partner Successor Holder: The Holder may designate his/her surviving Spouse/Common-law Partner as the successor holder of the Plan after the Holder's death.
 - (b) Beneficiary of Lump Sum: Alternatively, the Holder can designate one or more persons ("Beneficiary" or "Beneficiaries") to receive the Plan Proceeds in a lump sum payment.

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

10. **Death of Holder.** Subject to paragraph 8 of the Declaration, on death of the Holder, 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 the Holder's death and any other documents that We may require. We may delay payment for any period that 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. If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We will pay the Plan Proceeds in accordance with the Instrument having the most recent execution date. A designated successor holder or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on death of the Holder will be deemed to have predeceased the Holder. If more than one Beneficiary was designated on the Application, the Plan Proceeds will be divided equally among those of the Beneficiaries who survive the Holder; should any Beneficiary designated on the Application predecease the Holder, the share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive the Holder; if only one of the Beneficiaries designated on the Application survives the Holder, that Beneficiary will receive the entire Plan Proceeds. If no successor holder or Beneficiary is designated, or if the named successor holder or all Beneficiaries designated on the Application die before the Holder, the Plan Proceeds will be paid to the Estate Representative. We will only change the name of the Plan into the name of the designated successor holder or make payments from the Plan to the designated successor holder or pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents We may require, including letters probate or similar documents, in order to establish that the Holder did not subsequently revoke or amend the designation of successor holder or Beneficiary in such documents. We may also require proof satisfactory to Us

that the designated successor holder was the Spouse/Common-law Partner of the Holder at the time of the Holder's death and, in order for the designation of successor holder to be effective, We may also require certain information from the designated successor holder. All amounts referred to in paragraph 15 of this Declaration will be deducted before any distribution is made. We will be fully discharged once We make such transfers or payments, or change the name of the Plan into the name of the designated successor holder, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

11. **Payment into court.** If there is a dispute about who is legally authorized to apply for and accept payment of Plan Proceeds on Your death, We are entitled to either apply to the courts for directions or pay the Plan Proceeds or portion thereof into court, and, in either case, fully recover any legal costs We incur in this regard in accordance with paragraph 15 of this Declaration.
12. **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 Your eligibility to establish the Plan. The Plan will not be considered a TFSA unless you were at least 18 years of age when You entered into the Plan.
13. **Delegation by Trustee.** You authorize the Trustee to delegate to the Agent and any others the performance of clerical, administrative, custodial, and other duties relating to the Plan, as the Trustee 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 the Agent may collect all or any portion of Our fees hereunder and reimburse Us for Our out-of-pocket expenses in performing its delegated duties. You acknowledge and agree that all protections, limitations of liability, and indemnifications given to Us under this Declaration, including without limitation those under sections 15 and 16, are also given to, and are for the benefit of, the Agent.

14. **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 of such agent's authority satisfactory to Us, including requiring court documentation to that effect, and also to refuse to deal with your agent. You release Us from any claim or liability when acting upon the instructions of such agent. Unless Your power of attorney specifically states otherwise, Your agent appointed under such 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 such information.
15. **Fees and Expenses.** We are entitled to receive, and may charge against the Plan, any fees and charges specifically referred to in this Declaration and any other published fees and charges that We establish from time to time provided that We will give You thirty (30) days' written notice of a change in the amount of any such published fees and charges. 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 in connection with the Plan. Without limiting the generality of the foregoing, We are specifically entitled to recover any legal fees and expenses incurred by Us in connection with a dispute arising as a result of any beneficiary designation by You either on the Application or otherwise or arising out of a third-party demand made upon Your Plan or your interest in the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless You make other arrangements with Us. If the cash held in the Plan is not sufficient to pay these amounts, We may, in Our sole discretion, sell any of the Plan Assets in order to

pay same and We will not be responsible for any loss that may result from any such sale.

16. **Our Liability.** We are entitled to act upon any instrument, certificate, notice, or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We will be released and discharged from any further responsibility or obligation in connection with the Plan.

We will not be liable for or in respect of any tax, penalty, interest, loss, or damages suffered or incurred by the Plan, You, or any other person in connection with the Plan, as a result of the acquisition, holding, or transfer of any investment, or as a result of payments out of the Plan, made in accordance with instructions given to Us, unless caused by Our gross negligence, bad faith, or wilful misconduct. Without limiting the generality of the foregoing, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees, or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith, or wilful misconduct. You specifically acknowledge that We will not be responsible for Liabilities caused by any action or inaction of Us in Our personal capacity.

You, Your heirs and Estate Representative(s), and each beneficiary under the Plan agree to and do hereby indemnify and save harmless Us and each of Our 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 the defense thereof) that may at any time be incurred by any of Us, or be brought against Us by any person, regulatory authority, or government authority, and that may in any way whatsoever arise out of or be connected in any way with the Plan. If We are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim and We may apply monies held for You in any other account with CIBC or any affiliate, including the Agent, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim.

The provisions of this section 16 shall survive the termination of the Plan.

17. **Replacement of Trustee.** The Trustee 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 such appointment. We will transfer all books and 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 TFSA trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the successor trustee of the Plan without further act or formality.

18. **Amendments.** We may from time to time amend this Declaration with the approval, if required, of the applicable taxation authorities provided the amendment will not disqualify the Plan as a Tax-Free Savings Account under the Tax Laws. We will notify you within sixty (60) days of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

19. **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 c/o CIBC Securities Inc. at P.O. Box 51, Commerce Court Postal Station, Toronto, Ontario M5L 1A2 or at such other address as We may from time to time specify in writing. Such 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:** Any notice, statement, receipt, or advice given by Us to You or to any other person entitled to notice under the Plan shall be given (postage prepaid) to You or such other person at the address recorded in Our books with respect to the Plan. Any notice, statement, receipt, or advice so mailed shall be deemed to have been given five days after the day of mailing. Notice to the personal representative of You, to the Successor Holder, or to any Beneficiary is effective if sent to Your address until such time as We have notice of Your death and that such personal representative, designated successor holder, or Beneficiary is legally entitled to the Plan Assets or otherwise entitled to information about the Plan and such person has then informed Us of a different notice address.

c) **Notice to Trustee by Third Parties:** While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in section 19(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 such 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 19(b). Any payment made by Us or any agent to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of the Trustee's trust obligations and of the Agent's obligations with respect to the Mutual Funds and the Plan, to the extent of the amount paid, as long as the payment is made in good faith.

20. **Reference to Statutes.** All references herein to any statute, regulation, or any provision thereof will mean such statute, regulation, or provision as the same may be re-enacted or replaced from time to time.

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

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

23. **Exclusive Benefit of You.**

a) The Plan must be maintained for Your exclusive benefit.

b) Prior to Your death, no one other than You or Us shall have rights under the Plan relating to the amount and timing of distributions and investing of funds in the Plan.

c) No one other than You may make contributions to the Plan.

d) Subject to the terms of this Declaration, when directed to do so by You, We will transfer all or any part of the property held in the Plan (or an amount equal to its value) to another TFSA of Yours.

Notwithstanding sub-sections 23 a), b), and d), You may use Your interest in the Plan as security for a loan or other indebtedness only with CIBC or any of its affiliates but, only with the written consent of the Agent, obtained in advance.

24. **Borrowing.** The Plan is prohibited from borrowing money or other property for the purposes of the Plan.