

## CIBC Investor Services Inc. Self-Directed First Home 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, as defined below, to establish and operate, a CIBC Investor Services Inc. Self-Directed First Home Savings Account (the "Plan") in accordance with the *Income Tax Act* (Canada) upon the following terms:

### 1. Some Definitions

In this Declaration of Trust, in addition to terms defined elsewhere in it:

**Act** means the *Income Tax Act* (Canada) and any regulations made under it, as amended from time to time;

**Agent** means CIBC Investor Services Inc. which is an affiliate of the Trustee, and any successor agent;

**Application** means the CIBC Imperial Investor Service or CIBC Investor's Edge or any other CIBC Investor Services Inc. Self-Directed First Home Savings Account Application provided by CIBC Investor Services Inc.;

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

**CIBC Group** means collectively CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading, portfolio management, mortgages, credit cards, trust services, insurance and other products or services;

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

**Contribution** means a contribution of cash or investments to the Plan but does not include an RRSP Transfer;

**Declaration** means this CIBC Investor Services Inc. Self-Directed First Home Savings Account 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;

**First Home Savings Account** or **FHSA** has the meaning set out in the Act;

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

**Holder** means You;

**Maximum Participation Period** means the period that:

- a) begins when You first enter into an FHSA; and
- b) ends at the end of the year following the year in which the earliest of the following events occur:
  - i) the 14th anniversary of the date You first entered into an FHSA,
  - ii) You attain 70 years of age, and
  - iii) You first make a Qualifying Withdrawal from an FHSA;

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

**Non-FHSA Trust** means a Non-Registered Trust or a Post-FHSA Trust;

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

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

**Post-FHSA Trust** means, after the Termination Date, the trust that continues to exist and that is no longer an FHSA, as provided in the Act;

**Qualifying Arrangement** means a "qualifying arrangement" as defined in subsection 146.6(1) of the Act;

**Qualifying Individual** means a qualifying individual, as defined in the Act, being, at a particular time, an individual who:

- a) is a resident of Canada;
- b) is at least 18 years of age; and
- c) did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit as a principal place of residence a qualifying home, as defined in the Act (or what would be a qualifying home if it were located in Canada) that was owned, whether jointly with another person or otherwise, by:
  - i) the individual, or
  - ii) a person who is the spouse or common-law partner of the individual at the particular time.

**Qualifying Withdrawal** means a qualifying withdrawal, as defined in the Act, generally, a withdrawal made in prescribed form to help with the purchase of a qualifying home, as defined 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;

**RRSP Transfer** means an amount transferred to the FHSA from an RRSP of which the Holder is the annuitant, as defined in the Act, as provided under paragraph 146(16)(a.2) or otherwise under the Act;

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

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**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;

**Termination Date** means the earliest of the following:

- a) subject to subparagraph b), the earliest of the following times:
  - i) the end of the Maximum Participation Period of the Holder,
  - ii) the end of the year following the year of the death of the Holder,
  - iii) the time at which the arrangement ceases to be a Qualifying Arrangement,
  - iv) the time at which the Plan is not administered in accordance with the conditions in subsection 146.6(2) of the Act; or
- b) a later time specified by the Minister of National Revenue in writing; or
- c) such earlier date that You direct Us in writing to terminate the Plan;

**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 "holder" of the Plan). The individual cannot be a trust or an individual as trustee of a trust.

**2. Certification by You that You are a Qualifying Individual**

Your signature on the Application will be deemed to be a certification that you meet the requirements of a Qualifying Individual and Your undertaking to provide any further evidence or proof that may be required for the purpose of determining Your eligibility to establish the Plan. The Plan will not be considered an FHSA if You were not are a Qualifying Individual when You entered into the Plan.

**3. Registration**

We will file an election, in the prescribed form and manner, under Your Social Insurance Number, with the Minister of National Revenue, to register the Qualifying Arrangement as a First Home Savings Account under the Act. 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 16 and 17 for what happens if the Plan 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 an FHSA by Canada Revenue Agency.

**4. Contributions and RRSP Transfers**

Subject to section 5, We will accept Contributions and RRSP Transfers made by You in accordance with the Act. Contributions and RRSP Transfers that exceed the maximum limits as set out under the Act may trigger tax for which You are responsible. You will be solely responsible for determining the maximum limits for Contributions and RRSP Transfers in any taxation year as permitted by the Act and for taxes imposed because You exceeded those limits including if You contribute while You are not a Qualifying Individual. We are not responsible for determining or calculating these limits for You. We will hold the Contributions, RRSP Transfers and any investments, and any income or gains on them (the "Plan Assets") in trust, to be held, invested and used, according to the terms of the Declaration and the Tax Laws.

**5. Investments**

Where the Plan is a Non-FHSA Trust, this section is subject to sections 16 and 17:

- a) With respect to the trust that governs the Plan, investment management authority is solely Your responsibility. Any statutory rules regarding authorized trustee investments or trustee's duty with regard to investments 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 which may include securities and investment products of the CIBC Group (in this section a "CIBC Group Investment"), according to Your instructions. We may require any instructions to be in writing. To the extent You have chosen to have the Plan Assets managed in accordance with any investment management agreement, the terms of the investment management agreement will apply unless otherwise provided.
- c) Any cash balance will be held as a 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.
- d) To the extent any Plan Asset is invested in a CIBC Group Investment, the issuer of the CIBC Group Investment may set and carry out terms and conditions, including exercise of discretion, without regard to any fiduciary relationship that exists between You and the Trustee.
- e) It will be Your responsibility to determine whether any transfer, Contribution, RRSP Transfer or investment is or remains a "qualified investment" and is not a "prohibited investment" for FHSAs pursuant to the Act. 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 penalties imposed on You or the Plan 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 FHSA 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.
- f) The Plan will bear any taxes, penalties and 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.
- g) 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.

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- h) Notwithstanding anything in the Declaration, We may decline to accept any particular Contribution, RRSP Transfer or transfer or to make or continue to hold any particular investment, in Our sole discretion or for any reason, including any Foreign Denominated Plan Assets or any asset if it does not comply with Our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to Our making certain investments for the Plan.

**6. 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 in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate and as provided in subsection 13.f). 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.

**7. Income Tax Reporting**

We will send to You a receipt showing Contributions made by You during the preceding year. You will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws. We will make returns and file reports as may be required from time to time by the Tax Laws.

**8. Your Account and Statements**

We will maintain an account in Your name showing all Contributions, RRSP Transfers, investments, transfers and withdrawals. We will provide You with account statements as required under securities regulations.

**9. 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 assessments, taxes, interest, penalties or charges 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.

**10. Excess Contributions or Excess RRSP Transfers**

Where permitted by the Act, You may direct Us in writing to make a Distribution to You from the Plan or transfer all or part of an RRSP Transfer to an RRSP under which You are the annuitant of a "designated amount" as defined in subsection 207.01(1) of the Act to reduce the tax that would otherwise be payable by You under section 207.021 of the Act. We are not responsible for determining the amount to be distributed from the Plan.

**11. Withdrawals**

- a) You may by written instructions, request that We pay You all or any part of the Plan Proceeds. However, You need to be aware that, under the Act, there shall be included in computing Your income for a taxation year the total of all amounts received by You in the year out of or under the FHSA, other than an amount that is:
  - i) a Qualifying Withdrawal;
  - ii) a designated amount as defined in subsection 207.01(1) of the Act, generally, which allows for correcting over contributions or over RRSP Transfers; or
  - iii) otherwise included in computing Your income under the Act.
- b) In order to request a withdrawal as a Qualifying Withdrawal, You must provide Us with Your written request in prescribed form, which includes certain attestations and declarations on Your Part. In reporting the withdrawal to Canada Revenue Agency as a Qualifying Withdrawal, We will be relying on the information, including the attestations and declarations, You provide on the prescribed form.

**12. Transfers During Your Lifetime**

- a) During Your lifetime, 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) another FHSA under which You are the holder as defined in the Act; or
  - ii) an RRSP or a RRIF under which You are the annuitant, as defined in the Act, of the RRSP or RRIF;
- b) During Your lifetime, We may, subject to applicable law and any reasonable requirements We impose, transfer all or any part of the Plan Proceeds, to:
  - i) another FHSA under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder of the FHSA as defined in the Act 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 or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it; or

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- ii) an RRSP or RRIF under which Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the annuitant of the RRSP or RRIF as defined in the Act 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 or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it.

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.

- c) During Your lifetime, We may accept transfers to the Plan from another FHSA under which:
  - i) You are the holder as defined in the Act;
  - ii) Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, is the holder of the FHSA as defined in the Act 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 or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner must be alive at the time of the transfer for Us to complete it.

**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 21, 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 determine appropriate, We may, without notice to You, sell or convert all or 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, expenses, 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 subsection 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**

On Your death, We will pay the Plan Proceeds to the Estate Representative on behalf of Your estate. At this time, We do not allow designation of successor holder or other beneficiary on the Plan.

**15. Death of Holder**

The following applies on Your Death:

- a) No transfers, Contributions or RRSP Transfers are allowed into the Plan after Your death.
- b) 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. We will continue to hold the Plan Assets invested until We receive the Estate Representative's direction to pay the Plan Proceeds and We will pay the Plan Proceeds as directed.
- c) We will only pay the Plan Proceeds to the Estate Representative, if We receive satisfactory evidence of death and any other documents or information We may require. This may include letters probate or similar documents.
- d) All amounts referred to in section 21 and any amount We are required to withhold under the Act will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments.

**16. Non-FHSA Trust**

- a) If the trust under the Declaration is a Non-FHSA Trust, the following apply:
  - i) All references in the Declaration and the Application to "Plan", shall mean "Non-Registered Trust" or "Post-FHSA Trust", as applicable, and, any reference to the trust being or having the attributes as an FHSA is to be disregarded; and
  - ii) to the extent necessary, the term "Plan" shall be read as "trust";
- b) If the Plan becomes a Post-FHSA Trust, it ceases to be an FHSA.

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- 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-FHSA Trust administration fee as expenses under section 21;
- d) Notwithstanding section 5, upon determining this is or is about to become a Non-FHSA 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;
- e) For Post-FHSA 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-FHSA 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-FHSA Trusts will continue to apply to the different account.

**17. 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 26 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) The Plan must be terminated on or before the end of the Maximum Participation Period. If the Plan has not been terminated by no later than six months before the end of the Maximum Participation Period, We will advise You that the end of the Maximum Participation Period is approaching. Unless We receive a proper payment or transfer direction at any time before the end of the Maximum Participation Period that results in the termination of the Plan, or if Termination Date has otherwise been reached, on Termination Date, We will hold and pay in accordance with the Declaration, under section 15, section 16 or subsections b) or c) above, as applicable.
- e) 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.
- f) 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.

**18. 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 all or any portion of the 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 21. This is in addition to any right at law of a trustee to pay trust assets into court.

**19. 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 the 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 5.c) or cash referred to in subsection 16 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 5.c) as required under the *Canada Deposit Insurance Corporation Act*.

You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by Us or the Agent. You agree that the Agent or its affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for the Plan, including equities, options, fixed income, and currency conversion transactions, and You agree to pay the Agent the applicable commissions on these transactions.

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.

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**20. 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 may 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.

**21. 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, conflict 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 purported successor holder or other 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) out of 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.

**22. 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 any 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 any mutual funds and other investments. They and We shall not be required to account for, or to give up, any such benefit.

**23. Our Liability and Your Indemnity**

- a) 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 are released and discharged from any further responsibility or obligation in connection with the Plan.
- b) 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:
  - i) 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; or
  - ii) as a result of Us acting or declining to act in accordance with instructions given to Us; or
  - iii) 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 directly 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.
- c) For the purposes of the Civil Code of Quebec, the Trustee and the Agent 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.
- d) You, Your heirs and Estate Representative 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.)
- e) 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.
- f) You acknowledge that You benefit from the limitations of liability and indemnities listed above, and Our enforcement of them, because if they were not included in this agreement, the fees and charges You pay Us would be considerably higher.
- g) The provisions of this section 23 shall survive the termination of the Plan.

**CIBC Investor Services Inc. Self-Directed First Home Savings Account Declaration of Trust**

**24. 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 FHSA 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.

**25. Amendments**

We may change any term of, or replace, the Declaration when required or authorized by law or a regulator, or at any other time with at least 30 days prior written notice in accordance with the "Notice to You" provision. At the time of any change or replacement, We will notify You on how to obtain a copy of the new Declaration.

**26. 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 Investor Services Inc. at this address: 161 Bay Street, 4th Floor Toronto, ON M5J 2S8 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; and
  - 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 26a), service may be accepted, at Our discretion, at any location of the Trustee or Agent 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 21. 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 26b). 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 the Declaration and with respect to the Plan, to the extent of the amount paid.

**27. 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:

- a) identifying You;
- b) qualifying You (or someone You are providing a guarantee for) for products and services;
- c) confirming information You give Us;
- d) protecting You and CIBC from errors and criminal activity;
- e) facilitating tax and other reporting;
- f) fulfilling legal and regulatory responsibilities; and
- g) 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 with your Estate Representative 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.**

**28. 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.

**29. 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.

**30. Binding**

The terms and conditions of the Application and 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.

**CIBC Investor Services Inc. Self-Directed First Home Savings Account Declaration of Trust**

**31. 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.

**32. 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) You may not pledge your interest in the Plan or any investments in it for any purpose.
- d) No one other than You may make Contributions or RRSP Transfers to the Plan.
- e) 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 FHSA of Yours or to an RRSP or RRIF under which You are the annuitant.

**33. Borrowing**

The trust that forms the Plan is prohibited from borrowing money or other property for the purposes of the Plan.

**34. Quebec Only**

- a) You acknowledge that the French version of the Declaration has been remitted to You and confirm that it is Your express wish to be bound by the English version of the Declaration and related documents.  
*Vous reconnaissez que la version française de la Déclaration vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de la Déclaration et les documents s'y rattachant.*
- b) For purposes other than the Act, to the extent this arrangement is found not to be a trust under the Civil Code of Quebec, it forms a contract between You and Us.