



CANADIAN DEPOSITARY RECEIPT PROGRAMME

Deposit Agreement for Shares of European Issuers

dated as of January 23, 2025

among

Canadian Imperial Bank of Commerce

and

CIBC Mellon Trust Company

as the Custodian

and

The Owners, Holders and Record Date Holders of Canadian Depositary Receipts

Table of Contents

	Page
<u>Article 1</u> <u>Definitions and Interpretation</u>	4
<u>Section 1.1</u> <u>Application to Separate Series</u>	4
<u>Section 1.2</u> <u>Definitions</u>	5
<u>Section 1.3</u> <u>Interpretation</u>	9
<u>Section 1.4</u> <u>Time</u>	10
<u>Section 1.5</u> <u>Provisions Applicable to the Custodian</u>	10
<u>Article 2</u> <u>Form of certificates, deposit of shares, delivery, transfer and surrender of Canadian depositary receipts</u>	10
<u>Section 2.1</u> <u>Deposits of Shares</u>	10
<u>Section 2.2</u> <u>Issuances and Deliveries of Canadian Depositary Receipts</u>	13
<u>Section 2.3</u> <u>Form of Certificates; Registration and Transferability of Canadian Depositary Receipts</u>	13
<u>Section 2.4</u> <u>Registration of Transfers of Canadian Depositary Receipts and Securities Adjustments</u>	14
<u>Section 2.5</u> <u>Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities</u>	14
<u>Section 2.6</u> <u>Limitations on Delivery, Transfer and Surrender of Canadian Depositary Receipts</u>	18
<u>Section 2.7</u> <u>Lost Certificates, etc.</u>	19
<u>Section 2.8</u> <u>Cancellation and Destruction of Surrendered Certificates</u>	19
<u>Section 2.9</u> <u>CDS Clearing</u>	19
<u>Section 2.10</u> <u>CDR Holder Interests</u>	19
<u>Section 2.11</u> <u>Issuer Interest</u>	20
<u>Section 2.12</u> <u>Adjustments to the CDR Ratio</u>	20
<u>Section 2.13</u> <u>Rights of all Co-Owners</u>	24
<u>Article 3</u> <u>Conditions applicable to owners and holders of Canadian Depositary receipts</u>	24
<u>Section 3.1</u> <u>Filing Proofs, Certificates and Other Information</u>	24
<u>Section 3.2</u> <u>Liability of Owner for Taxes</u>	24
<u>Section 3.3</u> <u>Warranties on Deposit of Shares</u>	24
<u>Article 4</u> <u>The Deposited Securities</u>	24
<u>Section 4.1</u> <u>Cash Distributions</u>	24
<u>Section 4.2</u> <u>Distributions Other Than Cash Distributions</u>	25
<u>Section 4.3</u> <u>Conversion of Foreign Currency</u>	26
<u>Section 4.4</u> <u>Fixing of Record Date</u>	26
<u>Section 4.5</u> <u>Voting of Deposited Securities</u>	26
<u>Section 4.6</u> <u>Changes Affecting Deposited Securities</u>	27
<u>Section 4.7</u> <u>Reports</u>	29
<u>Section 4.8</u> <u>Withholding and Taxation</u>	29
<u>Section 4.9</u> <u>Announcements by Depositary</u>	31
<u>Section 4.10</u> <u>Prohibition of Acquisitions of CDRs by United States Persons</u>	31
<u>Section 4.11</u> <u>Disclosure Obligations in connection with United States Tax Laws</u>	32

Section 4.12	Other United States Federal Income Tax Considerations	32
Article 5	The Depositary, the Custodians and the Company	33
Section 5.1	Maintenance of Office and Transfer Books by the Depositary	33
Section 5.2	Appointment of Custodian; Establishment of Custody Accounts and Sub-custody Accounts	33
Section 5.3	Standard of Care	34
Section 5.4	Prevention or Delay in Performance by CIBC or the Custodian	34
Section 5.5	Obligations of the Depositary and the Custodian	34
Section 5.6	Resignation of the Depositary; Successors	35
Section 5.7	Resignation of the Custodian; Successors	36
Section 5.8	Indemnification	36
Section 5.9	Charges of Depositary	36
Section 5.10	Retention of Depositary Documents	37
Article 6	Amendment and termination	37
Section 6.1	Amendments	37
Section 6.2	Termination	37
Section 6.3	Assignment of Issuer Interest or Depositary Duties	38
Article 7	Miscellaneous	39
Section 7.1	Counterparts; Copies of this Deposit Agreement	39
Section 7.2	No Third-Party Beneficiaries	39
Section 7.3	Severability	39
Section 7.4	Owners and Holders as Parties; Binding Effect	39
Section 7.5	Relationship	39
Section 7.6	Notices	39
Section 7.7	Waiver of Jury Trial	40
Section 7.8	Governing Law	40
	Schedule "A"	42
	Exhibit 1	53
	Exhibit 2	54
	Annex A to the Deposit Agreement for Shares of European Issuers	55

Deposit Agreement for Shares of European Issuers

THIS DEPOSIT AGREEMENT FOR SHARES OF EUROPEAN ISSUERS dated as of January 23, 2025 is entered into among **CANADIAN IMPERIAL BANK OF COMMERCE**, a Canadian chartered bank ("**CIBC**"), **CIBC MELLON TRUST COMPANY**, a Canadian trust company ("**CIBC Mellon**"), all Owners and Holders (as hereinafter defined) from time to time of Canadian Depositary Receipts issued hereunder, and all Record Date Holders (as hereinafter defined) (this "**Deposit Agreement**").

Witnesseth:

WHEREAS the Depositary desires to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of Shares of certain Companies from time to time with the Custodian as agent of the relevant Co-Owners for the purposes set forth in this Deposit Agreement and for the creation of Canadian Depositary Receipts and of a related Issuer Interest representing undivided co-ownership interests in the Shares so deposited (capitalized terms having the definitions provided below);

NOW THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

Article 1 Definitions and Interpretation

Section 1.1 Application to Separate Series

The terms of this Deposit Agreement shall apply as if a separate Deposit Agreement in the form of this Deposit Agreement were entered into in respect of each company or issuer of securities that is incorporated or established under the laws of a jurisdiction other than Canada or any province or territory thereof and that is identified in Annex A hereto (as amended from time to time) (each a "**Company**") and each related series or class of securities indicated opposite the name of such Company among CIBC, CIBC Mellon and the Owners, Holders and Record Date Holders from time to time in respect of the related Canadian Depositary Receipts (the "**Deemed Deposit Agreement**" for the "**Series**" of Canadian Depositary Receipts which corresponds to such Company, the related Issuer Interest (as defined herein) and such Shares (as defined herein)) which Deemed Deposit Agreement shall refer to and apply only in respect of such Company, such Shares, such Issuer Interest and such Series of Canadian Depositary Receipts and to and in respect of no other issuer or class or series of securities or Canadian Depositary Receipts and no other Issuer Interest, such Deemed Deposit Agreement being subject to and amended by any terms specified as applying in respect thereof in Annex A (as amended from time to time as provided in Section 6.1 (Amendments)).

Annex A may be amended from time to time upon agreement between CIBC and the Custodian to amend or supplement any of the terms hereof applicable to any or all Series of CDRs including to provide for additional Series of Canadian Depositary Receipts (and to provide for the related Issuer Interests) by adding additional companies or issuers as Companies listed therein for each of which a related series or class of securities shall be identified as the related Shares for a new Series of CDRs. A separate Custody Account (as defined herein) shall be established for each Series. The execution and delivery between CIBC and the Custodian of an amended form of Annex A (or of a separate amendment or supplement to Annex A) adding reference to one or more additional companies or issuers as Companies and specifying the relevant related Shares shall evidence such an agreement to create a new Series of CDRs and shall automatically apply to create the new corresponding Deemed Deposit Agreement and Series of Canadian Depositary Receipts in respect thereof.

No Owner or Holder in respect of Canadian Depositary Receipts of any Series shall have any rights, entitlements, claims, liabilities or obligations of any type or nature in respect of any other Series of Canadian Depositary Receipts, the Shares deposited or held in respect of any other Series or the rights or obligations of any party in respect of any other Series.

Section 1.2 Definitions

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

“Business Day” means a day, other than Saturday or Sunday or a day on which commercial banks in Toronto, Ontario are required or authorized by law to remain closed, that the Primary Market for the CDRs is open for ordinary trading.

“Canadian Depositary Receipts” or **“CDRs”** of a Series means the securities issued from time to time in accordance with Section 2.1 (Deposits of Shares) representing undivided co-ownership interests with respect to the Deposited Securities of such Series, such undivided co-ownership interests having the terms and being subject to the conditions set out herein.

“Canadian Dollars” and **“CAD”** means Canadian dollars.

“Cancellation Valuation Date” has the meaning provided in Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities).

“Cash” means legal currency of the relevant country, jurisdiction or authority, including CAD or EUR credited to a bank account or securities account.

“Cash Distributions”, in respect of Shares held for a particular Series, means all dividends or other distributions in respect of such Shares that are paid in Cash by or on behalf of the Company.

“CDR Holder Interests” of a Series means, collectively, the undivided co-ownership interests in the Deposited Securities of such Series represented by all of the Canadian Depositary Receipts of such Series, the terms and conditions of such undivided co-ownership interests being as set out herein.

“CDR Ratio”, in respect of CDRs of a Series, shall as of the Initial Creation Date for the applicable Company and Shares in Annex A be the applicable Initial CDR Ratio and thereafter the CDR Ratio shall be such amount as adjusted from time to time as provided for in Section 2.12 (Adjustments to the CDR Ratio).

“CDR Ratio Adjustment Time” on any Trading Day for a Series means 9:00 a.m. (Toronto time) on such Trading Day or such other time on such Trading Day that is prior to the FX Determination Time on such Trading Day as determined by the Depositary for the Series in its sole discretion from time to time.

“CDR Subscription Number” has the meaning provided in Section 2.1 (Deposits of Shares).

“CDR Website” means the website located at www.cdr.cibc.com (or any replacement website) maintained by the Depositary which provides certain information regarding the CDRs, including sites directly linked to that site that provide information directly related to the CDRs.

“CDS Clearing” means CDS Clearing and Depositary Services Inc.

“CDS Rules” means the securities eligibility and deposit rules of CDS Clearing and the “CDS Participant Rules” governing the operation of security clearing and settlement services offered by CDS Clearing, as such rules are amended, restated and supplemented from time to time by CDS Clearing.

“Certificates”, in respect of CDRs of a Series, means the depositary receipts issued hereunder evidencing certificated Canadian Depositary Receipts of such Series, as the same may be amended from time to time in accordance with the provisions hereof.

“CIBC Average Hedge Price” in respect of the Shares for a Series for a Trading Day (the **“Relevant Day”**) means the weighted average trading price per Share at which CIBC or an affiliate of CIBC purchased or sold Shares on the Relevant Day or prior to the Trade Date Ratio Adjustment Time for the Relevant Day in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest and the related change to the Trade Date Ratio for the Relevant Day; provided that to the extent hedging purchases or sales are transacted on a day that follows the Relevant Day and prior to the Trade Date Ratio Adjustment Time for the Relevant Day and Shares trade with-dividend on the Relevant Day and on an ex-dividend basis on the day such purchases or sales were completed, then for the purposes of the calculation of the weighted average trading price per Share the relevant announced dividend amount in EUR shall be added to the trading price per Share for those hedging purchases or sales transacted on an ex-dividend basis.

“Closing Price” in respect of the Shares for a Series for a particular Trading Day means the official closing price in euros of the Shares for such Trading Day as published by the Primary Market for Shares of such Series (or, if no such official closing price is published, such price of the Shares determined by the Depositary in its commercially reasonable judgment at which Shares would have been expected to trade at or about the scheduled closing time of such the Primary Market).

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Company” has the meaning provided in Section 1.1 (Application to Separate Series).

“Co-Owners” of a Series means, collectively, the co-owners as tenants-in-common of the Deposited Securities of such Series, which are (a) the Owners of the CDRs of such Series on behalf of the Holders of the CDRs of such Series and (b) CIBC as the owner of the Issuer Interest of such Series, the terms and conditions of such undivided co-ownership interests being as set out herein.

“Current Trading Day” has the meaning provided in Section 2.12 (Adjustments to the CDR Ratio).

“Custodian” means CIBC Mellon (and its successors and permitted assigns), in its capacity as custodian, agent, nominee and bailee for the Co-Owners hereunder, and any other Person or Persons which may hereafter be appointed by the Depositary pursuant to the terms of Section 5.7 (Resignation of the Custodian; Successors) as a substitute or additional custodian hereunder, as the context shall require and shall also mean all of them collectively.

“Custody Account”, in respect of CDRs of a Series, means the accounts maintained by the Custodian and/or a Sub-custodian for the benefit of the Co-Owners of such Series to hold (a) Deposited Securities of such Series for the benefit of the CDR Holders of such Series and CIBC as holder of the Issuer Interest of such Series, and (b) dividends or other distributions (including distributions of securities and rights) in respect of such Deposited Securities, or converted proceeds thereof, held for the benefit of the Record Date Holders of such Series as of the applicable Record Date in respect of such dividend or distribution and CIBC as holder of the Issuer Interest of such Series.

“Daily FX Rate” for a particular Trading Day means the WM/Reuters FX benchmark rate for conversions between EUR and CAD as of 4:00 p.m. (London time) on such Trading Day or such other commercially reasonable market FX rate on the relevant Trading Day as may be used from time to time by the Depositary’s agent in its ordinary course operations related to subscriptions for and cancellations of CDRs and other exchange-traded products.

“Dealer” means any dealer which has entered into agreements with the Depositary in respect of subscriptions for and cancellations of CDRs (and the related deposits and withdrawals of Shares).

“Deemed Deposit Agreement” has the meaning provided in Section 1.1 (Application to Separate Series).

“Deliver”, or its noun form, means (i) in the case of Cash, payment or delivery by wire transfer into one or more accounts specified by the recipient; (ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the specified recipient; (iii) in the case of securities that can be paid or delivered by book-entry, causing the relevant depository institution(s) or other securities intermediaries to make changes to their books and records sufficient to result in a legally effective transfer of the relevant interest to the specified recipient or its agent or to the specified securities account, and the terms “Delivered”, “Delivering” and “Delivery” have meanings derived from the foregoing.

“Deposit Agreement” means this Agreement, including the Schedules, Exhibits and Annexes attached hereto, as from time to time amended, supplemented, restated or replaced in accordance with the terms hereof (and, for greater certainty, references in the body of this Agreement to the “Deposit Agreement” shall, pursuant to Section 1.1 (Application to Separate Series) hereof, in connection with any particular Series be understood to refer to the Deemed Deposit Agreement in respect of such Series).

“Depositary” means CIBC, a Canadian chartered bank, and any successor as depositary hereunder.

“Deposited Securities”, in respect of a Series and as of any time, means the Shares at such time deposited under this Deposit Agreement in respect of such Series; provided, for greater certainty, that: (a) to the extent Shares have been deposited pursuant to Section 2.1 (Deposits of Shares) to the Custody Account prior to the CDR Ratio Adjustment Time on the date of issuance of CDRs or prior to the time that the related CDRs have been issued, then such Shares shall not

constitute Deposited Securities until the related CDRs are issued on or after the CDR Ratio Adjustment Time on such date; (b) Shares that have been deemed to be transferred to a Withdrawing Holder pursuant to an In-Trust Share Release shall not constitute Deposited Securities once the applicable Withdrawing Holder's CDR Cancellation Number of CDRs are cancelled; and in each of these cases the relevant Shares shall be held by the Custodian in trust for the Subscriber until the time of issuance of the related CDRs or for the Withdrawing Holder until the Shares are Delivered under a Cash Election Transfer and/or Net Share Transfer, as applicable; and further provided, for greater certainty, that (c) CDRs (including CDRs that may be held temporarily in the Custody Account pursuant to Section 2.1 (Deposits of Shares) and Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities)) shall not constitute Deposited Securities.

"Depository" means CDS Clearing, a European Depository or any other applicable central securities depository.

"Designated Corporate Office" means the corporate office of the Depository designated by the Depository from time to time, which at the date of this Deposit Agreement is the corporate head office of the Depository located at c/o CIBC Corporate Secretary's Division, 199 Bay St. Commerce Court West, 44th Floor, Toronto, Ontario, M5L 1A2.

"European Law" means all Applicable Laws of the European Union, of any country in Europe (including any member of the European Union) and of any jurisdiction or legal authority of any such country.

"Euros", "EUR" and "€" refer to the unit of money that is used by the member countries of the European Union which have accepted European monetary union; provided, however, that if so specified in Annex A in respect of a Series, then in respect of such Series all references to "Euros", "EUR" and "€" herein shall refer to the unit of money specified in Annex A in respect of such Series.

"FATCA" means Sections 1471 through 1474 of the Code (or any successor thereof), any other legislation enacted by any jurisdiction which serves a similar purpose thereto (including enabling legislation to adopt the Common Reporting Standard or any derivative thereof developed by the Organization for Economic Co-operation and Development, such as Parts XVIII and XIX of the Income Tax Act (Canada)), any applicable intergovernmental agreement entered in respect of such Sections or other legislation, and any rules, legislation, regulations or other guidance issued under or with respect to any of the foregoing.

"FX Determination Time" means 4:00 p.m. (London time) on each Trading Day or such other time on each Trading Day as determined by the Depository in its sole discretion from time to time.

"FX Notional Determination Time" means 3:00 p.m. (London time) on each Trading Day or such other time on each Trading Day prior to the FX Determination Time on such Trading Day as determined by the Depository in its sole discretion from time to time.

"FX Rate" has the meaning provided in Section 4.1 (Cash Distributions).

"Gross CAD Distribution Amount" means has the meaning provided in Section 4.1 (Cash Distributions).

"Holder" or "CDR Holder" of a Canadian Depositary Receipt of a Series means the beneficial owner or entitlement holder in respect of the Canadian Depositary Receipt of such Series, and its successors and permitted assigns, whether or not the Holder holds such Canadian Depositary Receipt for its own account or for the account of another Person.

"Initial CDR Ratio" means the amount specified as the "Initial CDR Ratio" in respect of the Company and the Shares in Annex A.

"Initial Creation Date" in respect of a Series means the date specified as the "Initial Creation Date" in respect of the related Company and Shares in Annex A or, if later, the first day which is a Subscription Date for CDRs of such Series.

"Issuance Date" has the meaning provided in Section 2.1 (Deposits of Shares).

"Issuer Interest" of a Series means CIBC's undivided co-ownership interest in the Deposited Securities of such Series, being the entire beneficial interest in the Deposited Securities of such Series other than the CDR Holder Interests of such Series, the terms and conditions of such undivided co-ownership interest being as set out herein.

"Outstanding Number of CDRs", in respect of CDRs of a Series and as of any date, means the number of CDRs of such Series that are issued and outstanding as of the close of business on such date.

“Owner”, in respect of CDRs of a Series, means the Person or Persons in whose name the Canadian Depositary Receipts of such Series are registered on the books of the Depositary or the Registrar maintained for such purpose, and the Owner’s successors and permitted assigns.

“Per CDR Deferred Notional Hedge Value” means, in respect of a Series and a Trading Day, an amount specified by CIBC prior to the end of such Trading Day as described in Section 2.12(7).

“Per CDR Net Notional Hedge Value” in respect of a Series and a Trading Day has the meaning provided in Section 2.12(1)(a).

“Per CDR Notional Hedge” means a notional cash-settled foreign exchange transaction the terms of which are determined in accordance with the methodology set out in Section 2.12 (Adjustments to the CDR Ratio).

“Per Share Distribution Amount” means, in respect of any Cash Distribution on any Series of Deposited Securities, the amount of such Cash Distribution paid per Share (before the application of any withholding taxes) expressed in the same currency as such Cash Distribution is paid by the applicable Company.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, trust (including any beneficiary thereof), unincorporated organization or governmental authority.

“Positive Balance Test” has the meaning provided in Section 2.11 (Issuer Interest).

“Pre-Collection Withholding Amount” in respect of a Cash Distribution means that aggregate amount in the currency of such Cash Distribution that is withheld (including by the Company, a paying or disbursing agent or a securities depositary such as Clearstream or Euroclear) or is otherwise not received by the Custodian or its Sub-custodian in respect of the portion of such Cash Distribution allocable to Record Date Holders as determined in Section 4.8.

“Previous Trading Day” has the meaning provided in Section 2.12 (Adjustments to the CDR Ratio).

“Primary Market” in respect of the Shares for a Series is the principal exchange or market on which the Shares trade as initially identified in Annex A (as amended from time to time) unless otherwise indicated by the Depositary from time to time on the CDR Website; and in respect of CDRs of a Series the “Primary Market” shall be the principal exchange or market on which the CDRs of such Series are listed by the Depositary.

“Record Date” means the record date for a particular dividend or distribution entitlement, voting entitlement or other entitlement, option or circumstance in respect of the Shares.

“Record Date Holder” means, with respect to any Series and Record Date, a Person that was a Holder of a Canadian Depositary Receipt of such Series as at the close of business on such Record Date in respect of such Series.

“Record Date Holders’ Share of the Gross CAD Distribution Amount” has the meaning provided in Section 4.1 (Cash Distributions).

“Reference Share Price” in respect of the Shares for a Series and a Trading Day means the Closing Price of the Shares on such Trading Day unless: (a) the CIBC Average Hedge Price for the Shares for such Trading Day differs materially from such Closing Price (as determined by CIBC in its commercially reasonable discretion) or no official closing price is available for the Shares for such Trading Day and (b) CIBC determines at or prior to the Trade Date Ratio Adjustment Time for such Trading Day to use the CIBC Average Hedge Price for the Trading Day to determine the Reference Share Price for the Shares for such Trading Day; in which case such CIBC Average Hedge Price shall be the Reference Share Price for the Shares for such Trading Day and CIBC shall post a notice to this effect on the CDR Website as soon as practicable.

“Registrar” means any bank or trust company having an office in the City of Toronto, Province of Ontario, that is appointed by the Depositary to register Canadian Depositary Receipts and transfers of Canadian Depositary Receipts as herein provided.

“Resignation Effective Date” has the meaning provided in Section 5.7 (Resignation of the Custodian; Successors).

“Same-Day Withdrawal Cut-Off Time” in respect of a Scheduled Withdrawal Date means 3:00 p.m. Frankfurt time on the Scheduled Withdrawal Date or such other cut-off time on or before the Scheduled Withdrawal Date for same-day deliveries of withdrawn Shares as is determined by the Depositary from time to time.

“Series” means a series of Canadian Depositary Receipts issued or to be issued hereunder in respect of a specified Company and series or class of securities as provided in Section 1.1 (Application to Separate Series) and also refers to assets, property, rights or liabilities of any sort that are provided for under this Agreement (including the Deposited Securities, a Custody Account or an Issuer Interest) that relate solely to the related Series of CDRs and the Deemed Deposit Agreement for such Series of CDRs.

“Share Delivery Number” has the meaning provided in Section 2.1 (Deposits of Shares).

“Share Release Number” has the meaning provided in Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities).

“Shares” means securities of the series or class for the Series indicated opposite the name of the Company in Annex A that are validly issued, outstanding, fully paid and nonassessable; provided, however, that, if there shall occur any event described in Section 4.6 (Changes Affecting Deposited Securities), the term “Shares” shall be adjusted as contemplated in Section 4.6 (Changes Affecting Deposited Securities).

“Sub-custodian” has the meaning provided in Section 1.1 (Definitions) of Schedule “A”.

“Subscriber” means the Person entitled to receive CDRs of a Series as a Holder pursuant to a subscription completed in accordance with Section 2.1 (Deposits of Shares).

“Subscription Date” has the meaning provided in Section 2.1 (Deposits of Shares).

“Surrender”, or its noun form, when used with respect to Canadian Depositary Receipts, means (i) one or more book-entry transfers of Canadian Depositary Receipts to a securities account designated by the Depositary or its agent, (ii) Delivery to the Depositary at its Designated Corporate Office or to a designated transfer agent of the Depositary of a valid instruction to surrender Canadian Depositary Receipts which cannot be transferred by book entry and are not evidenced by a Certificate, or (iii) surrender to the Depositary at its Designated Corporate Office or to a designated transfer agent of the Depositary of one or more Certificates evidencing Canadian Depositary Receipts.

“Trade Date Ratio”, in respect of CDRs of a Series and a Trading Day, shall be the amount determined for such Trading Day in respect of the CDRs of such Series as provided for in Section 2.12 (Adjustments to the CDR Ratio).

“Trade Date Ratio Adjustment Time” for any Trading Day means (i) 5:00 p.m. on such Trading Day, or (ii) such later time that is prior to the FX Determination Time on the following Trading Day as determined by the Depositary in its sole discretion from time to time.

“Trading Day” means a Business Day that the Primary Market for the CDRs and the Primary Market for the applicable Shares are both scheduled to be open for ordinary trading.

“Withdrawing Holder” has the meaning provided in Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities).

Section 1.3 Interpretation

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “or” is disjunctive; the word “and” is conjunctive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference to a statute refers to such statute and all rules and regulations made under it, any reference to a provision of federal legislation shall be deemed to include a reference to any equivalent or corresponding provision under the applicable legislation of a state, province or territory, and any reference herein to any law, rule or regulation or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such law, rule or regulation or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (e) all references herein to Articles, Sections, Exhibits and Schedules shall be

construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 1.4 Time

All time references herein shall, unless otherwise specified, be references to local time in Toronto, Ontario. Time is of the essence for the purposes of this Agreement.

Section 1.5 Provisions Applicable to the Custodian

The Custodian is party to this Agreement solely for purposes of the following provisions of this Agreement: Section 1.1 (Application to Separate Series), Section 1.3 (Interpretation), Section 1.4 (Time), this Section 1.5, Section 2.1 (Deposits of Shares), Section 2.2 (Issuances and Deliveries of Canadian Depositary Receipts), Section 2.3 (Form of Certificates; Registration and Transferability of Canadian Depositary Receipts), Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities), Section 2.6 (Limitations on Delivery, Transfer and Surrender of Canadian Depositary Receipts), the last paragraph of Section 2.11 (Issuer Interest), Section 3.1 (Filing Proofs, Certificates and Other Information), Section 3.2 (Liability of Owner for Taxes), Section 3.3 (Warranties on Deposit of Shares), Section 4.1 (Cash Distributions), Section 4.2 (Distributions Other Than Cash Distributions), Section 4.3 (Conversion of Foreign Currency), Section 4.4 (Fixing of Record Date), Section 4.6 (Changes Affecting Deposited Securities), the second paragraph of Section 4.10 (Prohibition of Acquisitions of CDRs by United States Persons), Section 5.2 (Authorization of Custodian; Acceptance by Custodian), Section 5.3 (Standard of Care), Section 5.4 (Prevention or Delay in Performance by CIBC or the Custodian), Section 5.5 (Obligations of the Depositary and the Custodian), Section 5.6 (Resignation of the Depositary; Successors), Section 5.7 (Resignation of the Custodian; Successors), Section 5.9 (Charges of Depositary), Section 5.10 (Retention of Depositary Documents), Article 6 (Amendment and Termination), Article 7 (Miscellaneous), Schedule "A", Annex A and Section 1.2 (Definitions) to the extent applicable to the above sections. The Custodian shall have no obligations under any other provisions of this Agreement and all such provisions are solely for the benefit of the Depositary and the Owners and Holders of CDRs.

Article 2 Form of certificates, deposit of shares, delivery, transfer and surrender of Canadian depositary receipts

Section 2.1 Deposits of Shares

- a) **Subscriptions.** Subject to the approval of the Depositary and to the terms and conditions of this Deposit Agreement, Shares may from time to time be deposited with the Depositary by or on behalf of a Subscriber by Delivery of the Shares to the Custodian in order to obtain Canadian Depositary Receipts of the relevant Series. The related subscriptions for CDRs must be placed by or through a Dealer. The Depositary reserves the absolute right to reject any subscriptions placed by or through a Dealer. No fees will be payable by the Depositary to a Dealer in connection with the issuance of any CDRs of any Series.

Each such deposit and subscription shall also be subject to a CDR subscription agreement in the form prepared by the Depositary from time to time; and by subscribing for CDRs each Subscriber shall be deemed to agree to the terms thereof. For purposes of this Agreement, (i) the Trading Day on which a subscription takes effect is referred to as the "**Subscription Date**", (ii) the whole number of CDRs subscribed for by the Subscriber pursuant to the terms of the CDR subscription agreement is referred to as the "**CDR Subscription Number**", and (iii) the second Trading Day following the Subscription Date is the day when the CDRs are to be issued to the Subscriber and is referred to as the "**Issuance Date**".

In order to complete a subscription under this Deposit Agreement, the Subscriber must confirm the terms of the CDR subscription agreement and specify the CDR Subscription Number prior to 4:00 p.m. on the Trading Day immediately preceding the Subscription Date (or such other time prior to the FX Determination Time on the Subscription Date as may be designated by the Depositary from time to time). The number of Shares required to be Delivered by or on

behalf of the Subscriber for such subscription (the “**Share Delivery Number**”) shall equal the product of the CDR Subscription Number and the Trade Date Ratio for the Subscription Date, including fractional Shares.

The same Trade Date Ratio for a Subscription Date and Series shall be used to calculate the Share Delivery Number for all subscriptions for CDRs of such Series that take effect on the same Subscription Date pursuant to this Section 2.1 (and such ratio shall also be the ratio used to calculate the Share Release Number for all Share withdrawals in respect of such Series that take effect on such Subscription Date pursuant to Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities)).

b) Satisfaction of the Share Delivery Obligation.

The following applies for each subscription made pursuant to Section 2.1(a) which is approved by the Depositary:

In connection with its obligation to Deliver the Share Delivery Number of Shares pursuant to Section 2.1(a), (i) the Subscriber shall Deliver a number of Shares equal to the product of the CDR Subscription Number and the Trade Date Ratio for the Trading Day immediately preceding the Subscription Date, rounded up to the next whole number of Shares (the “**Adjusted Share Delivery Number**”); and (ii) the Subscriber shall in accordance with the terms of the applicable CDR subscription agreement remit to CIBC funds in CAD sufficient to satisfy the purchase price payable by the Subscriber for the CIBC Sourced Number of Shares (including fractional Shares), if applicable, in accordance with the terms of this Section 2.1(b) and cover the fees and expenses of the Depositary as provided in Section 5.9 (Charges of Depositary). Such Delivery and remittance shall be made before 4:00 p.m. on the Issuance Date in accordance with the terms of Section 2.1(c).

To the extent that the Share Delivery Number of Shares is greater than the Adjusted Share Delivery Number of Shares (such positive difference, including fractional Shares, being the “**CIBC Sourced Number of Shares**”), CIBC will source a number of Shares (including fractional Shares, if applicable) equal to the CIBC Sourced Number of Shares which sourcing may be completed in whole or in part, subject to the Positive Balance Test, by withdrawal from the Custody Account in respect of CIBC’s Issuer Interest of a number of Shares (including fractional Shares) up to the amount of the CIBC Sourced Number of Shares. Immediately thereafter, the Subscriber shall purchase from CIBC, and CIBC shall sell to the Subscriber, such CIBC Sourced Number of Shares. The purchase price per Share payable by the Subscriber to CIBC shall be the Closing Price of the Shares on the Subscription Date converted to CAD at the Daily FX Rate for the Subscription Date. The Subscriber hereby directs CIBC to deliver the CIBC Sourced Number of Shares to the Custodian for deposit to the Custody Account on behalf of the Subscriber.

To the extent that the Adjusted Share Delivery Number of Shares is greater than the Share Delivery Number of Shares (such positive difference, including fractional Shares, being the “**Excess Deposited Number of Shares**”), the Subscriber shall sell to CIBC, and CIBC shall purchase from the Subscriber, such Excess Deposited Number of Shares (including fractional Shares). The purchase price per Share payable by CIBC to the Subscriber shall be the Closing Price of the Shares on the Subscription Date converted to CAD at the Daily FX Rate for the Subscription Date. Such purchase price shall be netted against the subscription fee for CDRs payable by the Subscriber and any net purchase price to which the Subscriber is entitled shall be paid by CIBC in accordance with the applicable CDR subscription agreement. CIBC shall be entitled to direct the Subscriber to deliver the Excess Deposited Number of Shares to the Custodian for deposit to the Custody Account on behalf of CIBC, whereupon such Shares shall automatically be included in the Deposited Securities in respect of CIBC’s Issuer Interest.

The Delivery of the Adjusted Share Delivery Number provided for in the second paragraph of this Section 2.1(b) shall be made: (A) where there is a CIBC Sourced Number of Shares, to the Custodian for deposit to the Custody Account in partial satisfaction of the Subscriber’s obligation to deliver the Share Delivery Number of Shares (with the delivery of the remainder of the Share Delivery Number of Shares to be made by delivery by CIBC of the CIBC Sourced Number of Shares to the Custodian on behalf of the Subscriber, as provided for in this Section 2.1(b)), or (B) otherwise (i) in respect of the Share Delivery Number of Shares, to the Custodian for deposit to the Custody Account in satisfaction in full of the Subscriber’s obligation to deliver the Share Delivery Number of Shares, and (ii) in respect of the Excess Deposited Number of Shares (if any), as directed by CIBC (as provided above).

c) Additional Terms and Conditions to Issuance of CDRs. The Subscriber shall ensure that the Share Delivery Number of Shares is Delivered to the Custody Account by it or on its behalf free and clear of all liens before 4:00 p.m.

on the Issuance Date; and, subject to the terms of the relevant CDR subscription agreement, the Depositary shall cause the CDR Subscription Number of CDRs to be issued to the Subscriber on or after the CDR Ratio Adjustment Time on the Issuance Date following completion of such Delivery of Shares. Any Shares Delivered by or on behalf of the Subscriber to the Custody Account prior to the CDR Ratio Adjustment Time on the Issuance Date shall be held in trust for the Subscriber until the CDR Subscription Number of CDRs are issued to the Subscriber on or after the CDR Ratio Adjustment Time on such Issuance Date and the Delivery shall be deemed to have been made only upon such issuance of CDRs. Further, subject to any waiver or deferral of fee or other payment obligations by the Depositary and the Custodian, any Delivery to the Custody Account of Shares shall be deemed to have been made only upon payment to the Depositary and the Custodian of the fees and expenses of the Depositary for the Delivery of the applicable Canadian Depositary Receipts as provided in Section 5.9 (Charges of Depositary), payment of any amounts owing by the Subscriber to CIBC under Section 2.1(b), and payment of all taxes and governmental charges and fees payable in connection with such Delivery and the transfer of the Deposited Securities, and no such Delivery shall be considered to have been made until payment of such amounts is made.

At the request, risk and expense of any Person proposing to deposit Shares, and for the account of such Person, the Depositary or its agents may receive from the Dealers designated by the Subscriber certificates for Shares to be deposited, together with the other instruments herein specified, for the purpose of forwarding such Share certificates to the Custodian for deposit hereunder.

Each of the parties to this Agreement acknowledges and agrees that:

(A) to the extent CIBC's transfer agent transfers the CDR Subscription Number of CDRs to CIBC Mellon as CIBC's agent prior to such CDRs being issued in connection with a CDR subscription, and CIBC Mellon for operational convenience records such delivery as being made to the Custody Account, only CIBC as Depositary will have any interest in such CDRs which shall promptly either be delivered to the relevant Subscriber upon satisfaction of subscription requirements or returned to CIBC as unissued (in each case, as directed by CIBC), and neither the Owners and Holders of the CDRs nor CIBC in respect of its Issuer Interest shall have any interest in any such CDRs that are temporarily credited to the Custody Account and such CDRs shall not constitute co-owned assets; and

(B) to the extent a Subscriber makes a CAD Cash payment to CIBC Mellon as CIBC's payment agent in connection with the purchase by the Subscriber of the CIBC Sourced Number of Shares referred to above in Section 2.1(b) or CIBC makes a CAD Cash payment to CIBC Mellon as CIBC's agent in connection with the purchase by CIBC of the Excess Deposited Number of Shares referred to above in Section 2.1(b), and CIBC Mellon for operational convenience records such payment as being made to the Custody Account, only CIBC, as Depositary, will have any interest in such CAD Cash amount which shall promptly be paid out to a designated CIBC account (where the payment was made by a Subscriber) or to the relevant Subscriber (where the payment was made by CIBC) (in each case, as directed by CIBC), and neither the Owners and Holders of the CDRs nor CIBC in respect of its Issuer Interest shall have any interest in any such amount and such amount shall not constitute co-owned assets.

Deposited Securities shall be held by the Custodian in the Custody Account for the account of the Co-Owners, each of whom shall own an undivided co-ownership interest therein, as tenants-in-common.

To the extent that the Share Delivery Number of Shares is not Delivered by or on behalf of the Subscriber to the Custody Account on or before 4:00 p.m. on the second Trading Day following the Subscription Date, CIBC shall have the right (but not the obligation) to Deliver to the Custody Account on behalf of the Subscriber (in accordance with the terms of the CDR subscription agreement) any shortfall in the number of Shares that the Subscriber is required to Deliver to the Custody Account; and otherwise, CIBC will cancel the related subscription. To the extent that any related amount payable to CIBC is not paid by or on behalf of the Subscriber to the Custody Account on or before 4:00 p.m. on the second Trading Day following the Subscription Date, CIBC may cancel all or part of the related subscription. In any case, CIBC may demand payment from the Subscriber of the cost of Shares purchased on behalf of the Subscriber and may charge the Subscriber for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into or terminated by CIBC or any of its affiliates on or following the initial subscription date in connection with its Issuer Interest and the relevant subscription for CDRs).

Section 2.2 Issuances and Deliveries of Canadian Depositary Receipts

The Depositary has no authority to waive any condition relating to the issuance of CDRs set out in this Deposit Agreement other than payment of fees, and no CDRs of a Series shall be issued unless all conditions precedent set out in this Deposit Agreement (other than the payment of fees if and to the extent waived by the Depositary) have been satisfied. Upon receipt by the Custodian of a Share deposit pursuant to Section 2.1 (Deposits of Shares), and confirmation by the Custodian and/or the Depositary of receipt of the other documents required as specified above, the Custodian shall notify the Depositary of such deposit and the Person or Persons to whom or upon whose written order Canadian Depositary Receipts are deliverable in respect thereof. Upon receiving such notice from the Custodian, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall Deliver, to or upon the order of the Person or Persons entitled thereto, the number of Canadian Depositary Receipts issuable in respect of that deposit. For greater certainty, the Depositary shall Deliver only whole numbers of Canadian Depositary Receipts.

Section 2.3 Form of Certificates; Registration and Transferability of Canadian Depositary Receipts

Canadian Depositary Receipts may be certificated securities evidenced by Certificates or uncertificated securities, and CDRs may be required to be held through CDS Clearing in accordance with the CDS Rules, as determined by the Depositary at the time of issuance (and the Depositary may in its sole discretion agree to the conversion of certificated into uncertificated CDRs or vice versa from time to time). Except for those provisions of this Deposit Agreement that refer specifically to Certificates, all of the provisions of this Deposit Agreement shall apply to both certificated and uncertificated Canadian Depositary Receipts.

Certificates to be issued evidencing Canadian Depositary Receipts shall be substantially in the form set forth in Exhibit 1 (Form of Certificates) annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. No Certificate shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Certificate shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or a Registrar. The Depositary shall maintain books on which (x) each Certificate so executed and Delivered as hereinafter provided and the transfer of each such Certificate shall be registered and (y) all Canadian Depositary Receipts Delivered as hereinafter provided and all registrations of transfer of Canadian Depositary Receipts shall be registered. A Certificate bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, notwithstanding that such person was not a proper officer of the Depositary on the date of issuance of that Certificate.

The Certificates and statements confirming registration of Canadian Depositary Receipts may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which Canadian Depositary Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Certificates and Canadian Depositary Receipts are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

Canadian Depositary Receipts evidenced by a Certificate, when properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the Province of Ontario. Canadian Depositary Receipts not evidenced by Certificates shall be transferable as uncertificated registered securities under the laws of the Province of Ontario. The Depositary and the Company, notwithstanding any notice to the contrary, may treat the Owner of Canadian Depositary Receipts as the absolute beneficial and registered owner thereof for the purpose of determining the Person entitled to any distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of Canadian Depositary Receipts other than the Owner of those Canadian Depositary Receipts.

For greater certainty, the Depositary shall be free to list Canadian Depositary Receipts for trading on any Canadian securities exchange or trading platform, appoint designated brokers and market makers, issue prospectuses and other documents in respect of Canadian Depositary Receipts and take all related actions in its commercially reasonable discretion, and CDR Holders shall not be responsible for any related costs or expenses except as agreed to with the Depositary.

Section 2.4 Registration of Transfers of Canadian Depositary Receipts and Securities Adjustments

The Depositary or its Registrar, subject to the terms and conditions of this Deposit Agreement (including, without limitation, Section 4.10 (Prohibition of Acquisitions of CDRs by United States Persons) hereof), shall register transfers of Canadian Depositary Receipts on its transfer books from time to time, upon (i) in the case of certificated Canadian Depositary Receipts, Surrender of the Certificate evidencing those Canadian Depositary Receipts, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer, or (ii) receipt from the Owner of proper instructions acceptable to the Depositary or its Registrar or agent, acting reasonably, and, in either case, duly stamped or in such form as may be required by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Thereupon the Depositary shall Deliver those Canadian Depositary Receipts to or upon the order of the Person entitled thereto.

The Depositary or its Registrar, subject to the terms and conditions of this Deposit Agreement, shall upon Surrender of a Certificate or Certificates for the purpose of effecting a split-up or combination of such Certificate or Certificates, execute and Deliver a new Certificate or Certificates for any authorized number of Canadian Depositary Receipts requested, evidencing the same aggregate number of Canadian Depositary Receipts as were evidenced by the Certificate or Certificates that were surrendered.

The Depositary or its Registrar, upon receiving Delivery of certificated Canadian Depositary Receipts that are surrendered for the purpose of exchanging such CDRs for uncertificated Canadian Depositary Receipts and proper instructions acceptable to it, acting reasonably, shall cancel the Certificates evidencing those certificated Canadian Depositary Receipts and send the Owner a statement confirming that the Owner is the owner of a number of uncertificated Canadian Depositary Receipts equal to the number of certificated Canadian Depositary Receipts that were surrendered. The Depositary or its Registrar, upon receipt of proper instructions acceptable to it, acting reasonably, from the Owner of uncertificated Canadian Depositary Receipts for the purpose of exchanging for certificated Canadian Depositary Receipts, shall cancel those uncertificated Canadian Depositary Receipts and Deliver to the Owner the same number of certificated Canadian Depositary Receipts.

The Depositary may appoint (a) one or more Registrars or transfer agents for the purpose of effecting registration of transfers and Surrenders of Canadian Depositary Receipts and combinations and split-ups of Certificates at designated transfer offices on behalf of the Depositary and/or (b) one or more paying agents in respect of dividend payments and the collection and payments of other amounts, distributions, fees or expenses contemplated herein. In carrying out its functions, a Registrar, transfer agent or paying agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or Persons entitled to Canadian Depositary Receipts or payments or distributions in respect thereof and shall hereby be entitled to protection and indemnity hereunder to the same extent as the Depositary.

Section 2.5 Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities

- a) **Cancellations and Withdrawals.** A Holder of CDRs (a “**Withdrawing Holder**”) may, through a Dealer (or directly, if the Holder is a Dealer), irrevocably request the cancellation of any whole number of CDRs and the related withdrawal of Shares.

Each such withdrawal request must be made by written notice (the “**Withdrawal Notice**”) to the Depositary or its designated agent. For purposes of this Agreement, (i) the Trading Day on which the withdrawal commitment takes effect is referred to as the “**Cancellation Valuation Date**”, (ii) the whole number of CDRs to be Surrendered by the Holder and cancelled pursuant to the Withdrawal Notice is referred to as the “**CDR Cancellation Number**”, and (iii)

the second Trading Day following the Cancellation Valuation Date is the day when the CDRs are to be cancelled and is referred to as the “**Scheduled Withdrawal Date**”.

The Withdrawal Notice must be given to the Depositary or its designated agent prior to 4:00 p.m. on the Trading Day immediately preceding the Cancellation Valuation Date (or such other time prior to the FX Determination Time on the Cancellation Valuation Date as may be designated by the Depositary from time to time) in the form prescribed by the Depositary from time to time. The number of Shares to be Delivered to the Withdrawing Holder (the “**Share Release Number**”) as the related withdrawal of Shares shall equal the product of the CDR Cancellation Number and the Trade Date Ratio for the Cancellation Valuation Date, including fractional Shares. The same Trade Date Ratio for a Cancellation Valuation Date and Series shall be used to calculate the Share Release Number for all withdrawals of CDRs of such Series that take effect on the same Cancellation Valuation Date pursuant to this Section 2.5 (and such ratio shall also be the ratio used to calculate the Share Delivery Number for all subscriptions of CDRs of such Series that take effect on such Cancellation Valuation Date pursuant to Section 2.1 (Deposits of Shares)).

The Withdrawing Holder shall ensure that the CDR Cancellation Number of CDRs is Surrendered to the relevant securities account designated by the Depositary or its agent free and clear of all liens and on the terms and conditions set out herein. As a precondition to the release of the Share Release Number of Shares and completion of the request for a cancellation of CDRs in accordance with the terms of a Withdrawal Notice, the Withdrawing Holder shall also remit to CIBC funds in CAD sufficient to satisfy the purchase price payable by the Withdrawing Holder to CIBC for the Excess Withdrawal Number of Shares (including fractional Shares), in accordance with the terms of Section 2.5(b). Such Surrender by Delivery and remittance shall be made before 4:00 p.m. on the Scheduled Withdrawal Date in accordance with the terms of Section 2.5(c).

The Share Release Number of Shares shall be required to be Delivered by the Depositary to or at the direction of the Withdrawing Holder only if the Withdrawing Holder has completed the Delivery of the CDR Cancellation Number of CDRs and satisfied all other preconditions for the withdrawal prior to 4:00 p.m. on the Scheduled Withdrawal Date. Once the preconditions are satisfied, Delivery of the Share Release Number of Shares will be made on the Scheduled Withdrawal Date as provided in Section 2.5(c) (and provided, for greater certainty, that in no case will the Shares be Delivered prior to the CDR Ratio Adjustment Time on the Scheduled Withdrawal Date). Each withdrawal shall be subject to Section 2.6 (Limitations on Delivery, Transfer and Surrender of Canadian Depositary Receipts), Section 3.1 (Filing Proofs, Certificates and Other Information) and Section 3.2 (Liability of Owner for Taxes) and prior to the Cancellation Valuation Date, the Withdrawing Holder shall be required to pay any outstanding fees and satisfy all outstanding obligations owing to the Depositary or Custodian, pay any applicable fee of the Depositary provided for in Section 5.9 (Charges of Depositary), pay any amounts owing to CIBC under Section 2.1(b), and pay all taxes and governmental charges payable in connection with such Surrender of CDRs and withdrawal of the Deposited Securities. The Depositary and Custodian may also request any other documentation or evidence of authority that they consider reasonable in the circumstances. No withdrawal request shall be valid until such amounts have been paid and such documents have been provided.

The Depositary may suspend withdrawals of Shares for up to five Trading Days in any calendar month provided that a notice is posted to the CDR Website announcing such suspension (including, for greater certainty, by including any such notice of a suspension of withdrawal of Shares in an announcement of a CDR split or of a split of Underlying Shares or other corporate event in respect of the Shares).

b) Satisfaction of Share Return Obligations.

The following applies for each valid cancellation and withdrawal request made pursuant to Section 2.5(a):

In connection with the Delivery of the Share Release Number of Shares pursuant to Section 2.5(a), subject to the satisfaction by the Withdrawing Holder of the other terms hereof including the payment to CIBC of the purchase price of the Excess Withdrawal Number of Shares (including fractional Shares), if applicable, in accordance with this Section 2.5(b) and any other amounts set out in Section 2.5(b) and payment of the fees and expenses of the Depositary as provided in Section 5.9 (Charges of Depositary), on the Scheduled Withdrawal Date the Withdrawing Holder will receive from the Custody Account a number of Shares (the “**Aggregate Share Release Number**”) equal to the greater of: (i) the product of the CDR Cancellation Number and the Trade Date Ratio for the Trading Day immediately preceding the Cancellation Valuation Date, rounded up to the next whole number of Shares (the

“Adjusted Share Release Number”); and (ii) the Share Release Number rounded up to the next whole number of Shares (the **“Rounded Share Release Number”**).

CIBC will be deemed to have withdrawn from the Custody Account in respect of its Issuer Interest a number of Shares (including fractional Shares) equal to the amount by which the Aggregate Share Release Number of Shares exceeds the Share Release Number of Shares (such positive difference, including fractional Shares, being the **“Excess Withdrawal Number”**). Immediately thereafter, the Withdrawing Holder shall purchase from CIBC, and CIBC shall sell to the Withdrawing Holder, a number of Shares equal to the Excess Withdrawal Number of Shares. The Withdrawing Holder will be deemed to hold any Excess Withdrawal Number of Shares in trust for, and on behalf of CIBC, prior to the completion of such purchase. The purchase price per Share payable by the Withdrawing Holder to CIBC for the Excess Withdrawal Number of Shares shall be the Closing Price of the Shares on the Cancellation Valuation Date converted to CAD at the Daily FX Rate for the Cancellation Valuation Date. CIBC hereby directs the Custodian to deliver the Excess Withdrawal Number of Shares to the Withdrawing Holder.

At the request, risk and expense of the Withdrawing Holder, and for the account of such Withdrawing Holder, subject to the relevant conditions to the cancellation and withdrawal having been satisfied (or waived by the Depositary where applicable), in order to satisfy the foregoing delivery of the Aggregate Share Release Number, the Depositary shall direct the Custodian to Deliver to the Withdrawing Holder (i) the Share Release Number of Shares as a withdrawal from the CDR Holder Interests in satisfaction in full of the Withdrawing Holder’s right to receive the Share Release Number of Shares, and (ii) the Excess Withdrawal Number of Shares as the purchase from CIBC of Shares withdrawn by CIBC in respect of the Issuer Interest. In the case the Shares cannot be paid or delivered by book-entry, such Delivery shall be made at an office of the Custodian specified by the Depositary. Such Delivery shall be subject to the additional terms and conditions set out in Section 2.5(c).

To the extent that the Rounded Share Release Number of Shares exceeds the Adjusted Share Release Number of Shares (such positive difference being the **“Cash Election Number of Shares”**), the Withdrawing Holder will have the right to elect in its Withdrawal Notice (or in such other manner as agreed to by CIBC) to sell to CIBC, and CIBC shall purchase from the Withdrawing Holder, such Cash Election Number of Shares. The purchase price per Share payable by CIBC to the Withdrawing Holder for such Cash Election Number of Shares shall be the Closing Price of the Shares on the Cancellation Valuation Date converted to CAD at the Daily FX Rate for the Cancellation Valuation Date. CIBC shall be entitled to direct the Withdrawing Holder to deliver the Cash Election Number of Shares to the Custody Account on behalf of CIBC, whereupon such Shares shall automatically be included in the Deposited Securities in respect of CIBC’s Issuer Interest. The purchase price for the Cash Election Number of Shares shall be deducted from the aggregate amount that the Withdrawing Holder would otherwise be required to pay to the Depositary in respect of the CDR cancellation and Share withdrawal and the purchase of the Excess Withdrawal Number of Shares (and if such purchase price for the Cash Election Number of Shares is greater than such aggregate amount payable by the Withdrawing Holder, CIBC shall separately account to the Withdrawing Holder for the balance of the purchase price).

- c) **Additional Terms and Conditions to Cancellations of CDRs.** The Withdrawing Holder shall ensure that the CDR Cancellation Number of CDRs is Delivered to the Depositary by it or on its behalf free and clear of all liens before 4:00 p.m. on the Scheduled Withdrawal Date.

Where a Withdrawing Holder has satisfied all preconditions for the Share withdrawal prior to 4:00 p.m. on the Scheduled Withdrawal Date (including by completing payments of all amounts owing to CIBC pursuant to Section 2.5(b)), Delivery of the Aggregate Share Release Number of Shares to the Withdrawing Holder (thereby satisfying the Delivery of the Share Release Number of Shares and the Excess Withdrawal Number of Shares) shall occur in the following stages and in the following sequence:

(1) promptly upon confirmation by CIBC that all preconditions to the Share withdrawal have been satisfied by the Withdrawing Holder prior to 4:00 p.m. on the Scheduled Withdrawal Date (but in any event no earlier than the CDR Ratio Adjustment Time on the Scheduled Withdrawal Date): (a) the Cancellation Number of CDRs Delivered by the Withdrawing Holder shall be cancelled and (b) ownership of the Share Release Number of Shares and the Excess Withdrawal Number of Shares shall automatically be deemed to be transferred to the Withdrawing Holder and such

total number of Shares shall cease to constitute Deposited Securities and shall be held by the Custodian in trust for the Withdrawing Holder (and may be held in the Custody Account for this purpose) (the “**In-Trust Share Release**”);

(2) if the Withdrawing Holder has agreed to sell to CIBC the Cash Election Number of Shares, then from the Shares it has received under the In-Trust Share Release the Withdrawing Holder shall automatically be deemed to transfer to CIBC ownership of the Cash Election Number of Shares and the Custodian hereby agrees to hold such transferred Shares in trust for CIBC (the “**Cash Election Transfer**”), and if CIBC has directed the Withdrawing Holder to deliver the Cash Election Number of Shares to the Custody Account on behalf of CIBC (or no transfer instruction is provided by CIBC), such Shares shall be deposited to or remain in the Custody Account and shall automatically become Deposited Securities and thereby increase the Issuer Interest whereas if CIBC has prior to the Scheduled Withdrawal Date provided the Custodian an instruction to transfer such Shares to another account then the Custodian shall promptly transfer such Shares to such other designated account; and

(3) the Depositary shall direct the Custodian to Deliver the Shares that were subject to the In-Trust Share Release net of the Shares transferred to CIBC under the Cash Election Transfer, if applicable, to or at the direction of the Withdrawing Holder on the Scheduled Withdrawal Date, provided that, if the preconditions for release are not satisfied prior to the Same-Day Withdrawal Cut-Off Time on the Scheduled Withdrawal Date or same-day delivery of Shares otherwise is not completed or is not feasible on a reasonable efforts basis, then such Delivery shall be made on or before the next following Trading Day (the “**Net Share Transfer**”).

Notwithstanding that the Net Share Transfer may occur after the Scheduled Withdrawal Date, the applicable Withdrawing Holder’s CDR Cancellation Number of CDRs shall be cancelled on the Scheduled Withdrawal Date as provided in (1) above, and as of the time of such cancellation of CDRs the applicable Aggregate Share Release Number of Shares shall cease to constitute Deposited Securities and shall be held by the Custodian in trust for the Withdrawing Holder (and may be held in the Custody Account for this purpose), provided however that the Shares transferred to CIBC under the Cash Election Transfer (if applicable) shall immediately thereafter become Deposited Securities as provided in (2) above (if so directed by CIBC) and thereby increase the Issuer Interest.

Any CDRs Delivered by or on behalf of the Withdrawing Holder to the Custodian shall be held in trust for the Withdrawing Holder until the time of their cancellation on the Scheduled Withdrawal Date (provided that if the preconditions for the cancellation and Share withdrawal are not satisfied prior to 4:00 p.m. on the Scheduled Withdrawal Date, then such CDRs shall be held as security for satisfaction of any liabilities of the Withdrawing Holder hereunder). The Surrender by Delivery of CDRs shall be deemed to have been made only after the CDR Ratio Adjustment Time on the Scheduled Withdrawal Date and upon the applicable Withdrawing Holder satisfying all conditions for the withdrawal prior to 4:00 p.m. on the Scheduled Withdrawal Date. Further, subject to any waiver or deferral of fee or expense payment obligations by the Depositary and the Custodian, any Surrender by Delivery of CDRs shall be deemed to have been made by the Withdrawing Holder only upon payment to the Depositary or the Custodian, as applicable, of any amounts owing under this Section 2.5 and of the fees and expenses of the Depositary for the Surrender of the applicable Canadian Depositary Receipts as provided in Section 5.9 (Charges of Depositary), and no such Delivery shall be considered to have been made until payment of such amounts is made or waived.

Each of the parties acknowledges and agrees that:

(A) to the extent the Withdrawing Holder transfers the CDR Cancellation Number of CDRs to CIBC Mellon as CIBC’s agent in connection with a CDR cancellation, and CIBC Mellon for operational convenience records such delivery as being made to the Custody Account, only the Withdrawing Holder (prior to the cancellation of the CDR Cancellation Number of CDRs) or the Depositary (thereafter) will have any interest in such CDRs which shall promptly be transferred to a designated CIBC account or as otherwise directed by CIBC for cancellation as provided above, and neither the Owners and Holders of the CDRs nor CIBC in respect of its Issuer Interest shall have any interest in any such CDRs that are credited to the Custody Account (except as security for satisfaction of the Withdrawing Holder’s liabilities hereunder) and such CDRs shall not constitute co-owned assets; and

(B) to the extent a Withdrawing Holder makes a CAD Cash payment to CIBC Mellon as CIBC’s payment agent in connection with the purchase of the Excess Withdrawal Number of Shares or otherwise in connection

with this Section 2.5, or to the extent CIBC makes a CAD Cash payment to CIBC Mellon as CIBC's payment agent in connection with the purchase of the Cash Election Number of Shares or otherwise in connection with this Section 2.5, and CIBC Mellon for operational convenience records such payment as being made to the Custody Account, only CIBC as Depositary will have any interest in such CAD Cash amount which shall promptly be paid out to a designated CIBC account (in respect of a payment owing to CIBC) or to the relevant Withdrawing Holder (in respect of a payment owing by CIBC) (in each case, as directed by CIBC), and neither the Owners and Holders of the CDRs nor CIBC in respect of its Issuer Interest shall have any interest in any such amount and such amount shall not constitute co-owned assets.

The Depositary may deem cancellation requests as having been withdrawn if it reasonably considers that such action is necessary to ensure compliance with the requirements of any law, government or government body, authority or exchange. In such circumstance, the Depositary will publish any necessary announcements on the CDR Website summarising the events which have led the Depositary to stop accepting cancellation requests or to treat cancellation requests as having been withdrawn.

Unless otherwise agreed by the Depositary and the Custodian, any Holder other than a Dealer that wishes to request the cancellation of CDRs and the related withdrawal of Shares must do so through a Dealer acting on behalf of the Holder and in accordance with the terms of this Section 2.5.

To the extent that the CDR Cancellation Number of CDRs is not Delivered by or on behalf of the Withdrawing Holder to the Custodian on or before 4:00 p.m. on the second Trading Day following the Cancellation Valuation Date, CIBC will cancel the related cancellation of CDRs and withdrawal of Shares. To the extent that any related amount payable to CIBC is not paid by or on behalf of the Withdrawing Holder to the Custodian on or before 4:00 p.m. on the second Trading Day following the Cancellation Valuation Date, CIBC may cancel all or part of the related cancellation of CDRs and withdrawal of Shares. In each case, CIBC may charge the Withdrawing Holder for any related costs and expenses (including costs or breakage on any related hedging transactions that may have been entered into, terminated or not entered into on the basis that the number of outstanding CDRs was being reduced, on or following the day the initial cancellation request was received, by CIBC or any of its affiliates in connection with its Issuer Interest and the relevant cancellation of CDRs).

Section 2.6 Limitations on Delivery, Transfer and Surrender of Canadian Depositary Receipts

As a condition precedent to the Delivery, registration of transfer or Surrender of any Canadian Depositary Receipts or split-up or combination of any Certificate or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the Subscriber, transferor or surrendering Owner of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as herein provided, and the Depositary, Custodian or Registrar may also require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6 (Limitations on Delivery, Transfer and Surrender of Canadian Depositary Receipts). No subscription for CDRs of any Series and no withdrawal request shall be effective (unless and to the extent such requirements have been waived or deemed satisfied by the Depositary) until such amounts have been paid and such documents delivered.

The Delivery of Canadian Depositary Receipts against deposit of Shares generally or against deposit of particular Shares may be suspended, or the transfer of Canadian Depositary Receipts in particular instances may be refused, or the registration of transfer of outstanding Canadian Depositary Receipts generally may be suspended, or the Surrender or outstanding Canadian Depositary Receipts and withdrawal of Deposited Securities may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary at any time or from time to time because of any requirement of law or of any government or governmental body, authority or exchange, or under any provision of this Deposit Agreement. In such circumstances, the Depositary will publish any necessary announcements on the CDR Website summarizing the events which have led the Depositary to suspend the Delivery, transfer and/or Surrender of Canadian Depositary Receipts.

Section 2.7 Lost Certificates, etc.

In case any Certificate shall be mutilated, destroyed, lost or stolen, the Depositary shall Deliver to the Owner the Canadian Depositary Receipts evidenced by that Certificate in uncertificated form or, if requested by the Owner, execute and Deliver a new Certificate of like tenor in exchange and substitution for such mutilated Certificate, upon Surrender and cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Certificate. Before the Depositary shall Deliver Canadian Depositary Receipts in uncertificated form or execute and Deliver a new Certificate, in substitution for a destroyed, lost or stolen Certificate, the Owner thereof shall have (a) filed with the Depositary (i) a request for such execution and Delivery before the Depositary has notice that the Certificate has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond as determined by the Depositary in its sole discretion and (b) satisfied any other reasonable requirements imposed by the Depositary.

Section 2.8 Cancellation and Destruction of Surrendered Certificates

All Certificates surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Certificates so cancelled.

Section 2.9 CDS Clearing

Notwithstanding the provisions of Section 2.4 (Registration of Transfers of Canadian Depositary Receipts and Securities Adjustments), the parties acknowledge that the CDS Rules shall apply in respect of holdings and transfers of Canadian Depositary Receipts held directly or indirectly through CDS Clearing, and CDS participants will be able to confirm and manage positions held through CDS Clearing in accordance with CDS Clearing ordinary course rules and procedures.

A CDS Clearing participant claiming to act on behalf of an Owner of Canadian Depositary Receipts may direct the Depositary or its Registrar to register a transfer of certificated Canadian Depositary Receipts to CDS Clearing or CDS Clearing's nominee and to deliver those CDRs to the CDS Clearing account of such CDS Clearing participant without receipt by the Depositary of prior authorization from the Owner of the certificated Canadian Depositary Receipts.

The parties hereto acknowledge and agree that the Depositary will not verify, determine or otherwise attempt to ascertain that the CDS Clearing participant acting on behalf of an Owner in requesting a registration of transfer and Delivery has actual authority to act on behalf of the Owner. For the avoidance of doubt, the provisions of Section 5.5 (Obligations of the Depositary and the Custodian) and Section 5.8 (Indemnification) shall apply to the matters arising from the use of CDS Clearing services and systems. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary via the CDS Clearing system and in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

Section 2.10 CDR Holder Interests.

Each CDR of each Series outstanding at any time represents an equal undivided direct beneficial interest in the Deposited Securities in respect of such Series and collectively the outstanding CDRs of a Series constitute the "CDR Holder Interests" of such Series. All CDRs of a Series represent equal and fungible undivided co-ownership interests in the Deposited Securities in respect of such Series, each with the same rights and entitlements as set out in this Deposit Agreement in respect of such Series, Company and Shares.

The CDR Holder Interests of a Series constitute, collectively, the undivided co-ownership interests in the Deposited Securities of such Series represented by all of the Canadian Depositary Receipts of such Series. The CDR Ratio is adjusted as of the CDR Ratio Adjustment Time on each Trading Day in accordance with Section 2.12 (Adjustments to the CDR Ratio). Each CDR of a Series represents an entitlement to receive dividends and distributions in respect of the Deposited Securities of such Series and to vote in respect of such Deposited Securities, all in accordance with the terms and conditions of this Deposit Agreement, and ownership of a CDR provides entitlements that are based on the entitlements that would arise from beneficially owning a number of the applicable Shares equal to the CDR Ratio as adjusted from time to time in accordance with, and subject to, this Deposit Agreement.

Section 2.11 Issuer Interest

The Issuer Interest of a Series represents an undivided co-ownership interest in the Deposited Securities of such Series, the terms and conditions of such undivided co-ownership interest being as set out herein. The Issuer Interest of a Series constitutes the entire beneficial interest in such Deposited Securities of such Series other than the CDR Holder Interests of such Series. The Issuer Interest in respect of a Series represents an entitlement to receive dividends and distributions in respect of the Deposited Securities of such Series and to vote in respect of such Deposited Securities in accordance with the terms and conditions of this Deposit Agreement.

CIBC shall, prior to the time that the first CDR is issued, Deliver not less than 10 Shares to the Custody Account, and CIBC shall thereby obtain the Issuer Interest and become a Co-Owner of the Deposited Securities of the applicable Series. Furthermore, on any Business Day at any time that the Custodian is open for business, CIBC may deposit additional Shares to the Custody Account and thereby increase the Issuer Interest. Any fractional Shares that are included in the Deposited Securities as a result of the operation of Section 2.1 (Deposits of Shares) or Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities) shall form part of the Issuer Interest.

CIBC shall ensure for each Series of CDRs that, for so long as there are CDRs of the Series outstanding, immediately prior to each CDR Ratio Adjustment Time, sufficient Shares are on deposit in the Custody Account of the Series so that, immediately after such CDR Ratio Adjustment Time the number of Shares in such Custody Account shall continue to exceed the product of (x) the CDR Ratio in respect of such Series (as determined without regard to any Share Shortfall Adjustment provided for in Section 2.12), (y) the Outstanding Number of CDRs of such Series and (z) the Applicable Multiple on the Trading Day on which the CDR Ratio Adjustment Time occurs (the “**Positive Balance Test**”). The “**Applicable Multiple**” on a Trading Day shall be the weighted average of the amounts calculated as follows: (i) 1.01 for the portion of the Pool Value up to and including \$100 million, (ii) 1.005 for the portion of the Pool Value, if any, in excess of \$100 million and up to and including \$250 million, and (iii) 1.0025 for the portion of the Pool Value, if any, above \$250 million on such Trading Day. The “**Pool Value**” of any Series on any Trading Day shall be the aggregate value of all Deposited Securities as at the end of the immediately preceding Trading Day based on the Closing Price of the Shares of such Series for the immediately preceding Trading Day as converted into Canadian Dollars by the Depositary in its commercially reasonable discretion based on the mid-market foreign exchange rate applicable as of the close of trading of the Shares on their Primary Market on such immediately preceding Trading Day.

Following the CDR Ratio Adjustment Time on any Business Day at any time that the Custodian is open for business, CIBC may withdraw Shares from the Custody Account so long as, after such withdrawal, (a) the Positive Balance Test shall continue to be satisfied, and (b) CIBC reasonably believes that it will not be required to deposit any Shares in order to ensure that the Positive Balance Test will be satisfied immediately after the next following CDR Ratio Adjustment Time. By delivering any withdrawal request to the Custodian, CIBC shall be deemed to represent and warrant to the Custodian and each Owner and Holder that such withdrawal request complies with clauses (a) and (b) above, and the Custodian shall be entitled to rely on such deemed representation and warranty and shall thereupon promptly Deliver the requested Shares to CIBC.

Section 2.12 Adjustments to the CDR Ratio

The “**Trade Date Ratio**” for each of the two Trading Days immediately preceding the Initial Creation Date shall be the Initial CDR Ratio.

The following procedures shall be taken to determine the Trade Date Ratio for the Initial Creation Date and each subsequent Trading Day (each such day being a “**Current Trading Day**”) and the adjustment to the CDR Ratio occurring at the CDR Ratio Adjustment Time on the Current Trading Day:

- 1) At or promptly following the FX Determination Time for the Current Trading Day, the Depositary shall determine:
 - a) the notional termination value for each Per CDR Notional Hedge that is notionally terminating at such time on the Current Trading Day based on the current institutional cash rate for converting CAD into EUR for physical settlement on a T+1 basis (the “**Per CDR Net Notional Hedge Value**” for such Trading Day), as determined by CIBC acting in good faith and using its commercially reasonable judgement, expressed as a positive EUR amount if the Per CDR Notional Hedge is in-the-money for the notional EUR seller and as a negative EUR amount if the

Per CDR Notional Hedge is out-of-the-money for the notional EUR seller (in each case, rounded to the nearest EUR0.000001), *provided however* that the Per CDR Net Notional Hedge Value for the Initial Creation Date shall be EUR0.00; and

- b) the terms of new Per CDR Notional Hedges that are notionally entered into at such time as determined by the Depositary on the following basis: Each Per CDR Notional Hedge shall be a notional overnight cash-settled EUR-CAD FX forward terminating at the FX Determination Time on the next Trading Day with the net settlement payment to be calculated based on the institutional FX spot rate (for physical settlement on a T+1 basis) at the time of termination on standard market terms in the institutional market with:
 - i) a EUR notional amount (the “**Notional Amount**”) equal to the Trade Date Ratio for the immediately prior Trading Day times the current bid price of one Share on the Primary Market at or about the FX Notional Determination Time, as determined by the Depositary in its commercially reasonable judgment; and
 - ii) a forward rate equal to a forward rate for an equivalent overnight cash-settled EUR-CAD FX forward based on market rates at or around the FX Determination Time on the Current Trading Day as determined by the Depositary in its commercially reasonable judgment; provided that the FX forward rate so determined will on average not include a spread of greater than 80 basis points per annum.
- 2) At or following the close of regular trading of the applicable Shares on the Primary Market for the Shares on the Current Trading Day (or prior to the Trade Date Ratio Determination Time for the Current Trading Day), the Depositary shall determine the Reference Share Price for Shares for the Current Trading Day.
- 3) Based on this information, no later than promptly following the Trade Date Ratio Adjustment Time for the Current Trading Day, the Depositary shall determine the Trade Date Ratio for the Current Trading Day which shall equal:
 - a) the Trade Date Ratio for the immediately preceding Trading Day plus
 - b) the quotient of (x) (i) the Per CDR Net Notional Hedge Value for the Current Trading Day plus (ii) the Per CDR Deferred Notional Hedge Value for the immediately preceding Trading Day minus (iii) the Per CDR Deferred Notional Hedge Value for the Current Trading Day divided by (y) the Reference Share Price for the Shares for the Current Trading Day,such Trade Date Ratio being rounded down to the nearest 0.00000001.
- 4) The CDR Ratio shall automatically be adjusted at the CDR Ratio Adjustment Time on the Current Trading Day to equal the Trade Date Ratio for the Trading Day two Trading Days before the Current Trading Day, as such Trade Date Ratio (and consequently the CDR Ratio) may be adjusted pursuant to Section 4.6 (Changes Affecting Deposited Securities) or reduced to reflect any adjustment made pursuant to Section 5.9 (Charges of Depositary).
- 5) Notwithstanding anything to the contrary, if, due to a breach by CIBC of the obligation to satisfy the Positive Balance Test or for any other reason, for any Series the number of Shares in the Custody Account immediately after the CDR Ratio Adjustment Time on any Trading Day would not exceed the product of (i) the CDR Ratio in respect of such Series on such Trading Day as determined pursuant to Section 2.12(4) (being the Trade Date Ratio for the Trading Day two Trading Days before such Trading Day) (as determined without regard to any Share Shortfall Adjustment), and (ii) the Outstanding Number of CDRs of such Series, the CDR Ratio for such Series on such Trading Day shall be reduced to the extent required so that the number of Shares in the Custody Account after the CDR Ratio Adjustment Time on such Trading Day continues to exceed the product of (i) the CDR Ratio in respect of such Series on such Trading Day as determined pursuant to Section 2.12(4) (being the Trade Date Ratio for the Trading Day two Trading Days before such Trading Day), and (ii) the Outstanding Number of CDRs of such Series (a “**Share Shortfall Adjustment**”). In other words, notwithstanding anything to the contrary, the CDR Holder Interests must always be less than the number of Deposited Securities. For greater certainty, any such Share Shortfall Adjustment shall in no way limit CIBC's obligations to cause the Positive Balance Test to be satisfied in respect of the relevant Series, and CIBC shall be obliged to indemnify CDR Holders of the relevant Series for any lost dividend payments or other amounts which are not paid to Record Date Holders of the relevant Series as a result of the number of Shares in the Custody Account being less than the number required as of such date under the Positive Balance Test.

- 6) To the extent (a) any losses, costs, damages or expenses are incurred in respect of the CDRs, Deposited Securities of a Series, CDR Holders' related interests or amounts and property available to CDR Holders in respect thereof and/or (b) either CIBC or the Custodian is obliged to pay or remit any amounts to, or is required to indemnify, any person or governmental authority in respect of the CDRs or Deposited Securities of a Series or related payments or any part thereof or either of them suffers any other losses, costs, damages or expenses in respect thereof; and in any such case this results from events outside of the reasonable control of CIBC (whether in its capacity as Depositary or holder of the Issuer Interest) and the Custodian and not due to any negligence, willful misconduct, bad faith or breach of obligations hereunder by CIBC or the Custodian, then CIBC and the Custodian shall not be responsible for any such losses, costs, damages, expenses, amounts or property and CIBC and the Custodian shall be entitled to be fully indemnified and reimbursed out of the property in the Custody Account and from the Deposited Securities for the relevant Series in respect of all such losses, costs, damages or expenses they incur in respect thereof, and an adjustment shall be made by the Depositary to the Trade Date Ratio (and pursuant to Section 2.12(4) a corresponding adjustment shall be made to the CDR Ratio) in respect of the relevant Series for the relevant Trading Day as determined by the Depositary to reflect that such losses, costs, damages or expenses shall be borne by the CDR Holders of the relevant Series. Without limitation of the foregoing, to the extent any such losses, costs, damages or expenses are incurred due to any default by or event in respect of any central securities depository through which security entitlements in the Deposited Securities or the CDRs are held (including a European Depositary or CDS Clearing) or due to any default by or event in respect of any transfer or paying agent to which it is not affiliated, then CIBC and the Custodian shall not be responsible for such losses, costs, damages or expenses, and an adjustment shall be made by the Depositary to the Trade Date Ratio (and pursuant to Section 2.12(4) a corresponding adjustment shall be made to the CDR Ratio) in respect of the relevant Series for the relevant Trading Day as determined by the Depositary to reflect that such losses, costs, damages or expenses shall be borne by the CDR Holders of the relevant Series and CIBC and the Custodian shall be indemnified in respect thereof.
- 7) On any Trading Day, subject to the conditions set out below, CIBC shall be entitled to specify an amount in EUR (the "**Per CDR Deferred Notional Hedge Value**") for such Trading Day. CIBC shall be entitled to specify a Per CDR Deferred Notional Hedge Value for a Trading Day only after the FX Determination Time for such Trading Day and only to the extent that, on such Trading Day, CIBC or an affiliate of CIBC fails by inadvertence to, or is otherwise not able on a reasonable best efforts basis in accordance with its customary procedures to, effect all, or substantially all, of the purchases or sales of Shares determined by CIBC to be required in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest. The absolute value of the Per CDR Deferred Notional Hedge Value for such Series and Trading Day shall not exceed the absolute value of the amount of the shortfall in EUR per outstanding CDR in purchases or sales described in the previous sentence. To the extent that CIBC specifies an amount as the Per CDR Deferred Notional Hedge Value for a Trading Day, the Trade Date Ratio applicable for such Series and Trading Day would be different than if no amount were specified. CIBC shall endeavor on a reasonable best efforts basis to ensure that purchases and sales of Shares determined by CIBC to be required in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest are effected by it or an affiliate so that no amount is specified pursuant to this Section 2.12(7).
- 8) On any Trading Day, subject to the conditions set out below, CIBC shall also be entitled to specify that the Notional Amount in respect of the Per CDR Notional Hedges for the Trading Day for any one or more Series shall be nil. If CIBC does specify nil as the Notional Amount in respect of the Per CDR Notional Hedges for a Trading Day, then for each relevant Series the notional termination value for each Per CDR Notional Hedge which would otherwise be determined on the next Trading Day under Section 2.12(1)(a) shall be deemed to be nil. CIBC shall be entitled to specify nil as the Notional Amount in respect of the Per CDR Notional Hedges for a Trading Day (i) only after the FX Determination Time for such Trading Day and only to the extent that, on such Trading Day, CIBC or an affiliate of CIBC fails by inadvertence to, or is otherwise not able on a reasonable best efforts basis to, enter into FX hedging transactions determined by CIBC to be required in connection with hedging its Issuer Interest or (ii) in the event that an Extraordinary Event Determination Time has occurred for the Series for the Trading Day. To the extent that CIBC specifies the Notional Amount in respect of such Trading Day in respect of the Per CDR Notional Hedges to be nil, the Trade Date Ratio applicable for such Series and Trading Day would be different than if it was not set to nil. CIBC shall endeavor on a reasonable best efforts basis to ensure that FX hedging transactions determined by CIBC to be required in connection with hedging its Issuer Interest are entered into by it or an affiliate so that no amount is specified pursuant to this Section 2.12(8). CIBC shall promptly give notice of any such deferral to the Custodian or by posting to the CDR Website.

- 9) Subject to the conditions set out below, CIBC shall also be entitled to accelerate the FX Determination Time for a Trading Day for any Series. CIBC shall be entitled to accelerate the FX Determination Time for a Trading Day (the “**Relevant Trading Day**”) at any time after the FX Determination Time for the immediately preceding Trading Day (the “**Previous FX Determination Time**”) and prior to the FX Determination Time that would otherwise occur on the Relevant Trading Day, but only to the extent that, at the time CIBC makes the determination to accelerate the FX Determination Time for a Trading Day (the “**Extraordinary Event Determination Time**”) (a) there has been a material decrease in the trading price of the Shares for the Series which has exceeded or may in CIBC’s judgment potentially exceed 50% of the trading price of the Shares as of the Previous FX Determination Time or an event has occurred which may in CIBC’s judgment potentially give rise to such a decrease or (b) there has been a material decrease in the value of Canadian Dollars as compared to Euros which has exceeded or may in CIBC’s judgment potentially exceed 50% of the value of Canadian Dollars as of the Previous FX Determination Time or an event has occurred which may in CIBC’s judgment potentially give rise to such a decrease. Where the FX Determination Time is so accelerated, the Per CDR Net Notional Hedge Value for the relevant Series for the Relevant Trading Day shall be deemed to equal the amount that would be determined as the Per CDR Net Notional Hedge Value for the Series if the Per CDR Net Notional Hedge Value for the Series were being determined as provided for in Section 2.12(1)(a) at the Extraordinary Event Determination Time. CIBC shall determine such amount based on the best available market pricing as of the relevant time as determined by CIBC acting in good faith and using its commercially reasonable judgement. Furthermore, the Reference Share Price for the Shares of the Series for the Relevant Trading Day shall be deemed to be, at CIBC’s election, either (i) the current trading price of the Shares at the Extraordinary Event Determination Time, (ii) the Reference Share Price that would otherwise be determined for the Shares of such Series for the Relevant Trading Day or (iii) the weighted average trading price per Share at which CIBC or an affiliate of CIBC executes hedging purchases or sales of Shares in connection with CIBC’s Issuer Interest and the related change to the Trade Date Ratio (and provided for greater certainty that purchases and sales of Shares by CIBC or its affiliate at or around the Extraordinary Event Determination Time in connection with hedging transactions, if any, entered into by or for CIBC in connection with its Issuer Interest may be referenced for the purpose of determining this Reference Share Price). CIBC’s declaration of an acceleration in respect of a Series may be evidenced by email notice to the Custodian or in any other manner which on its face reflects CIBC’s intention to exercise such acceleration right, and to the extent the Custodian has not been so notified, CIBC shall promptly give notice of any such acceleration either to the Custodian or by posting to the CDR Website. The next following Per CDR Notional Hedge shall be notionally entered into on the Relevant Trading Day at the time and on the terms determined by the Depositary in accordance with Section 2.12(1)(b) above as if no acceleration of the FX Determination Time had occurred.
- 10) Upon giving not less than five Trading Days’ notice on the CDR Website and provided that the Depositary has obtained an opinion from independent counsel of nationally recognized standing experienced in such matters that the proposed split would not have any material adverse consequences under Canadian federal income tax laws to CDR Holders resident in Canada, the Depositary may effect a split of CDRs of a Series resulting in each CDR Holder for a Series holding the same proportionate increased number of CDRs so long as the product of the CDR Ratio and the number of CDRs of such Series outstanding is unchanged by the split. The notice provided by the Depositary shall indicate the Trading Day on which the split of the CDRs of the relevant Series is to take effect (the “**CDR Split Effective Day**”). The Trade Date Ratio for the Trading Day that is two Trading Days prior to the CDR Split Effective Day will be adjusted to reflect such split that is to take effect on the CDR Split Effective Day; the Trade Date Ratio for such Trading Day will become the CDR Ratio at the CDR Ratio Adjustment Time on the CDR Split Effective Day; and the split of the CDRs of the relevant Series will take effect at the CDR Ratio Adjustment Time on such second following Trading Day. For example, if a two-for-one split of CDRs is to take effect on Thursday before market open, then the Trade Date Ratio for the preceding Tuesday shall be subject to the same two-for-one split (assuming that such Tuesday, Wednesday and Thursday are Trading Days), and accordingly for subscriptions and cancellations for which the Subscription Date or Cancellation Valuation Date occurs on the Tuesday the Share Delivery Number or Share Release Number shall reflect such two-for-one split. The Depositary shall determine such other changes to the terms of the Deposit Agreement including Section 2.1(b) and Section 2.5(b) as are appropriate to implement such CDR split. The number of CDRs of a Series is not subject to rounding.

The Depositary shall use commercially reasonable efforts to post to the CDR Website before the Primary Market opens for ordinary trading on the next Trading Day the most recently determined Trade Date Ratio. The FX Rate, Reference Share Price, Per CDR Net Notional Hedge Value and Per CDR Deferred Notional Hedge Value that were used in determining each day’s Trade Date Ratio and the terms of each Per CDR Notional Hedge are available upon request from CIBC.

Section 2.13 Rights of all Co-Owners

The Depositary and each Owner and Holder hereby acknowledges that neither the Depositary nor any Owner or Holder (individually or collectively) has a separate interest in and to any of the Deposited Securities or number or fraction thereof but rather each shall be entitled to participate in the Deposited Securities and rights associated therewith to the extent and in the manner provided for hereunder. Neither CIBC nor any Owner or Holder, acting alone, shall have the right to enter into any contract, instrument or agreement with any third party (other than the parties hereto and any Sub-custodian) with respect to any Deposited Securities, nor to grant any lien in any Deposited Securities (other than a lien on such Person's co-ownership interest therein) nor to act as agent of any other Co-Owner or Holder with respect to any Deposited Securities. Neither CIBC nor any Owner or Holder shall have a claim of any kind against other Co-Owners except for claims for the recovery of payments made contrary to the provisions of this Deposit Agreement. Except as expressly provided herein, this Deposit Agreement may not be revoked by CIBC or any Owner or Holder.

Article 3 Conditions applicable to owners and holders of Canadian Depositary receipts

Section 3.1 Filing Proofs, Certificates and Other Information

Any Person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, legal or beneficial ownership or matters related to registration of ownership of the Shares, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the Delivery or registration of transfer of Canadian Depositary Receipts or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the Delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed, or such representations and warranties made.

Section 3.2 Liability of Owner for Taxes

If any tax or other governmental charge shall become payable by the Custodian, any Sub-custodian, the Depositary or any Depositary (or any of their respective agents or nominees) with respect to any Canadian Depositary Receipts or the CDR Holder Interests in any Deposited Securities (including in respect of dividends or distributions from Deposited Securities), such tax or other governmental charge shall be payable by the Owner of such Canadian Depositary Receipts to the Depositary. The Depositary may refuse to register any transfer of those Canadian Depositary Receipts or any withdrawal of Deposited Securities to which the Holders or Owners of those Canadian Depositary Receipts may be entitled pursuant to Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities) until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner thereof any part or all of the Deposited Securities to which the Holders or Owners of those Canadian Depositary Receipts may be entitled pursuant to Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities), and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner of such Canadian Depositary Receipts shall remain liable for any deficiency.

Section 3.3 Warranties on Deposit of Shares

Every Person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that such Shares and each certificate therefor, if applicable, are validly issued, fully paid, nonassessable and free from all liens, claims and preemptive rights of all sorts, and that the Person making such deposit is duly authorized to do so. Such representations and warranties shall survive the deposit of Shares and Delivery of Canadian Depositary Receipts.

Article 4 The Deposited Securities

Section 4.1 Cash Distributions

Whenever the Custodian shall receive any Cash Distribution in respect of Deposited Securities held on a particular Record Date, the Custodian shall receive such amounts as custodian, agent, nominee and bailee for the Record Date

Holders on such Record Date and CIBC as holder of the Issuer Interest, and the Custodian shall transfer such amount to the Depositary on the date of receipt to be held in trust for the Custodian in order to permit the Depositary on behalf of the Custodian to convert (or cause to be converted) such Cash Distribution (less any amounts that may be required to be withheld by the Custodian or Depositary) into Canadian Dollars in accordance with the provisions of Section 4.3 (Conversion of Foreign Currency) on the date of receipt (such converted amount in CAD being the “**Gross CAD Distribution Amount**” and the relevant net conversion rate applicable for such conversion under Section 4.3 being the “**FX Rate**”), and the Custodian (or the Depositary on behalf of the Custodian) shall use commercially reasonable efforts to distribute (or cause a transfer agent or paying agent to distribute) the converted Canadian Dollar amount, as soon as practicable following receipt and conversion, to the Record Date Holders in respect of such Record Date and to CIBC as holder of the Issuer Interest as follows:

- a) the Record Date Holders of the CDRs as of the applicable Record Date shall collectively be entitled to receive an amount (the “**Record Date Holders’ Share of the Gross CAD Distribution Amount**”) equal to the FX Rate times (A) the product of (1) the CDR Ratio as of the applicable Record Date times (2) the Outstanding Number of CDRs as of the applicable Record Date times (3) the Per Share Distribution Amount minus (B) the Pre-Collection Withholding Amount; and
- b) the balance of such Gross CAD Distribution Amount shall be payable to CIBC as the holder of the Issuer Interest; provided, however, that in the event that the Custodian (or a Sub-custodian) or the Depositary shall be required to withhold (as determined by the Custodian, the Sub-custodian or the Depositary, as applicable, in its commercially reasonable discretion) and does withhold from the Gross CAD Distribution Amount any amounts or property on account of tax, governmental charges or other withholding amounts, the Record Date Holders’ Share of the Gross CAD Distribution Amount to be distributed to the Record Date Holders (and, if applicable, CIBC’s share of the Gross CAD Distribution Amount to be distributed to CIBC) shall be reduced accordingly (and the Depositary may determine that the corresponding amount in a foreign currency shall not be converted into Canadian Dollars as provided above), and such withholding shall be allocated among Record Date Holders (and, if applicable, CIBC) as provided under Section 4.8 (Withholding and Taxation).

Subject to any adjustments necessary to reflect the allocation of the Pre-Collection Withholding Amount among Record Date Holders as provided in Section 4.8 and subject to the foregoing proviso, the portion of the Record Date Holders’ Share of the Gross CAD Distribution Amount that is payable to each Record Date Holder will be equal to (a) the product of (i) Record Date Holders’ Share of the Gross CAD Distribution Amount and (ii) the quotient of (x) the number of CDRs held by such Record Date Holder on the Record Date, divided by (y) the total number of CDRs outstanding on such Record Date.

The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Record Date Holder a fraction of one cent. Any such fractional amounts shall be rounded down to the nearest whole cent and so distributed to Record Date Holders entitled thereto.

The Depositary on behalf of the Custodian will use commercially reasonable efforts to distribute the applicable portions of Cash Distributions to the Record Date Holders within five Trading Days of the receipt of such Cash Distributions by the Custodian. Any Cash Distribution may be deposited by the Custodian to the Custody Account and such amount shall not constitute co-owned assets held for the benefit of the Co-Owners of the relevant Series.

Section 4.2 Distributions Other Than Cash Distributions

Subject to the provisions of Section 4.6 (Changes Affecting Deposited Securities), Section 4.8 (Withholding and Taxation) and Section 5.9 (Charges of Depositary), whenever the Custodian or Depositary shall receive any distribution other than a distribution described in Section 4.1 (Cash Distributions), the Custodian shall receive such distribution as custodian, agent, nominee and bailee for the Record Date Holders in respect of the applicable Record Date and for CIBC as holder of the Issuer Interest, and the Record Date Holders and CIBC hereby instruct the Depositary, where practicable, to use its commercially reasonable efforts to sell any Share purchase rights, warrants or other instruments or securities distributed by the Company or otherwise received in respect of Deposited Securities, and to allocate the net proceeds of such sales (net of all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit Agreement) for the account of the Record Date Holders in respect of the applicable Record Date and CIBC

(as holder of the Issuer Interest) for the benefit of whom (as determined by the Custodian or the Depositary in its commercially reasonable discretion) such Share purchase rights, warrants or other instruments or securities are being held. Such proceeds shall be distributed as promptly as practicable in accordance with Section 4.1 (Cash Distributions).

Where such sale of a non-cash distribution is not practicable, the Record Date Holders and CIBC hereby instruct the Depositary to use commercially reasonable efforts to pass on the benefits of the distribution by some means other than through a cash distribution in such manner as may be determined by the Depositary in its commercially reasonable discretion, which may include but not be limited to (i) the distribution of the underlying non-cash distribution to Record Date Holders in respect of the applicable Record Date and to CIBC as holder of the Issuer Interest, (ii) a distribution to Record Date Holders as of the applicable Record Date of additional CDRs of a Series (with a proportionate increase to the Issuer Interest to reflect CIBC's interest as a Co-Owner), or (iii) a distribution to Record Date Holders in respect of the applicable Record Date and an Issuer Interest of a new series of Canadian depositary receipts and a new issuer interest pursuant to a new deposit agreement substantially in the form hereof, in each case after the sale of non-cash distributions to permit the deduction of any withholding taxes that it determines may be applicable.

Any non-cash distribution or related property may be deposited by the Custodian to the Custody Account and such amount shall not constitute co-owned assets held for the benefit of the Co-Owners of the relevant Series.

Section 4.3 Conversion of Foreign Currency

Whenever the Depositary or the Custodian shall receive foreign currency, by way of dividends or other distributions on Shares or as the net proceeds from the sale of any Deposited Securities, property or rights, if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Canadian Dollars, the Depositary shall convert (or cause to be converted) such foreign currency (less any amounts that may be required to be withheld by the Custodian or Depositary as determined by the Depositary in its commercially reasonable discretion) into Canadian Dollars on the date of receipt at an exchange rate equal to CIBC's current institutional spot rate at the relevant time of conversion plus a spread in favour of the Depositary of not more than 80 basis points, or the Depositary may elect to complete such conversion on the date of receipt in any other manner that it may consider to be commercially reasonable in the circumstances, the proceeds of any such conversion to be net of any expenses of conversion into Canadian Dollars incurred by the Depositary or the Custodian and net of any charges, fees or expenses provided for in Section 5.9 (Charges of Depositary).

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Co-Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Canadian Dollars to the extent permissible to the Co-Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Co Owners entitled thereto.

Section 4.4 Fixing of Record Date

Whenever any Cash Distribution shall become payable or any distribution other than Cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any such distribution or any meeting of holders of Shares or other Deposited Securities, the Depositary shall fix a Record Date (which where practicable shall be the same as the related record date, if any, established by the Company) for the determination of the Record Date Holders who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof, (ii) entitled to give instructions for the exercise of voting rights at any such meeting or (iii) responsible for any fee or charge assessed by the Depositary pursuant to this Deposit Agreement.

The Record Dates set for distributions, voting rights and other benefits will always be earlier than the date those distributions or benefits are paid, or the last date to exercise those voting rights in respect of the Shares. The Depositary will notify Holders of all Record Dates by notices posted on the CDR Website.

Section 4.5 Voting of Deposited Securities

Upon receipt of notice of any meeting of holders of Shares of a Company, the Depositary shall, as soon as practicable thereafter, publish on the CDR Website a notice, the form of which notice shall be in the sole discretion of the Depositary,

which shall (a) provide a copy of or a link to the notice of meeting and any applicable publicly available proxy statement received by the Depositary or published by the Company, (b) state that the Record Date Holders as of the close of business on a specified Record Date will be entitled, subject to any applicable law and articles, bylaws or similar constituting documents of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities, (c) permit, or provide a link to a website which will permit, Record Date Holders to notify the Depositary of a Record Date Holder's voting instructions, and (d) notify Record Date Holders of the last date on which the Depositary will accept such instructions ("Voting Cutoff Date") which is expected to typically be at least five Business Days prior to the cut-off time for receipt of proxy instructions by the Company.

Record Date Holders wishing to provide voting instructions to the Depositary must submit their voting instructions by the close of business on the Voting Cutoff Date using the website hosted by the Depositary and must satisfy any identification and confirmation procedures established by the Depositary from time to time.

The aggregate voting entitlement of all Record Date Holders of a Series in respect of the Deposited Securities shall be to instruct the Depositary to exercise, or procure the exercise of, voting rights corresponding to the voting rights per Share multiplied by the product of the number of outstanding CDRs and the CDR Ratio on the applicable Record Date. The voting entitlement of a particular Record Date Holder will be to instruct the Depositary to exercise, or procure the exercise of, voting rights corresponding to the portion of such aggregate voting rights equal to (i) the number of CDRs held by such Record Date Holder as of the Record Date, divided by (ii) the total number of CDRs outstanding on such Record Date (in each case, subject to rounding down to a whole number of votes).

CIBC, as the holder of the Issuer Interest, shall be entitled to instruct the Depositary to exercise, or procure the exercise of, voting rights corresponding to the Issuer Interest (which is a right to direct the voting of the balance of the Shares).

The Depositary shall use commercially reasonable efforts to exercise, or procure the exercise of, voting rights in respect of Shares in accordance with voting instructions received prior to any applicable voting cut-off time determined by the Depositary.

The Depositary shall not exercise, procure the exercise or attempt the exercise of voting rights that attach to the Deposited Securities other than in accordance with such instructions, and shall not exercise, or procure the exercise of, any voting rights in respect of any Deposited Securities in the event that voting instructions are not received by the Depositary for such Deposited Securities prior to the Voting Cutoff Date.

There can be no assurance that Record Date Holders generally or any Record Date Holders in particular will receive the notice described in the preceding paragraph sufficiently prior to the instruction cut-off date to ensure that the Depositary will exercise or procure the exercise of voting rights for the Shares or Deposited Securities in accordance with the provisions set forth in the preceding paragraph.

The Depositary shall not be liable to any Record Date Holder for a failure to exercise or procure the exercise of voting rights in accordance with any voting instructions provided, and the Depositary shall not be responsible for reporting to Record Date Holders or Co-Owners on whether a voting instruction has been successfully exercised.

Section 4.6 Changes Affecting Deposited Securities

Upon any change in nominal value, change in par value, securities split (including by way of an issuance by the Company on a pro-rata basis for no additional consideration of securities of the same class as the Company's Shares) or securities consolidation of Deposited Securities in respect of a Series, any securities which shall be received by the Depositary or a Custodian in respect of such Deposited Securities shall be treated as additional Deposited Securities under this Deposit Agreement in respect of such Series (and the term "Shares" shall thenceforth include, in respect of the Series, any such additional Deposited Securities) and, from the time of such change and/or receipt, any such additional Deposited Securities together with the existing Deposited Securities for such Series that remain issued and outstanding (if any) shall together collectively constitute the Deposited Securities in respect of such Series.

Upon any declaration of a securities split in respect of Shares of a Series, from and after the record date in respect of such securities split until the day the securities split is completed, the "Shares" and "Deposited Securities" in respect of that Series shall be deemed to include any right to receive additional Shares pursuant to the securities split that may attach to the Shares in respect of the Series as a result of such declaration (including any right to receive additional

Shares pursuant to the securities split which continues to trade with the Shares on the Primary Market for the Shares such as on a due-bill basis).

Upon any share exchange or any other conversion, replacement or reclassification of Deposited Securities in respect of a Series (the “**Relevant Series**”), or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Company or to which the Company is a party, or upon the redemption, acquisition or cancellation by the Company of the Deposited Securities in respect of the Relevant Series, any equity securities that trade on a public exchange or market, Cash or other property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of such Deposited Securities (respectively, “**Replacement Securities**”, “**Replacement Cash**” or “**Replacement Property**”) shall be treated as follows:

- a) If all of the Replacement Securities are of only a single class or series and in connection with the issuance of such Replacement Securities all of the previously outstanding Deposited Securities are cancelled, such Replacement Securities shall be treated as new Deposited Securities in respect of the Relevant Series under this Deposit Agreement, and such Replacement Securities shall thenceforth constitute all of the Deposited Securities in respect of such Series.
- b) If paragraph (a) is not applicable to the Replacement Securities, the Depositary shall have the right to elect to treat such Replacement Securities as new Deposited Securities of one or more Series, in which case the original Series shall also remain outstanding and shall thereafter evidence any of the original outstanding Deposited Securities that remain outstanding and for each separate class or series of Replacement Securities (each a “**New Class of Shares**”), a separate Deposit Agreement creating a new Series of CDRs will be deemed to have been entered into for which the New Class of Shares shall be the “Shares” and the issuer of such New Class of Shares shall be the “Company”; and further provided that interests in each New Class of Shares shall be evidenced by new CDRs distributed by the Depositary to existing CDR Holders of the Relevant Series so that each existing CDR Holder shall receive an equivalent number of CDRs for each new Series as they held of the Relevant Series at the time of the record date for such corporate event and the Depositary shall designate the CDR Ratio and other relevant terms for each new Series to reflect the proportionate interests of the CDR Holders and CIBC (in respect of its Issuer Interest) in the Replacement Securities that are received. If the Depositary elects not to treat any series or class of Replacement Securities as Deposited Securities under this paragraph (b), the Depositary will deal with such Replacement Securities in the same manner as if such Replacement Securities were a distribution received by the Custodian that is subject to Section 4.2 (Distributions other than Cash Distributions).
- c) Any Replacement Property shall be dealt with in the same manner as if the Replacement Property was received by the Depositary as distributions that are subject to Section 4.2 (Distributions other than Cash Distributions).
- d) Any Replacement Cash shall be distributed to holders of the CDRs of the relevant Series and CIBC in respect of its Issuer Interest as if such Replacement Cash was a Cash Distribution and Section 4.1 (Cash Distributions) applied.

If there shall occur any change in nominal value, change in par value, securities split (including by way of an issuance by the Company on a pro-rata basis for no additional consideration of securities of the same class as the Company’s Shares) or consolidation, or paragraph (a) above applies to Replacement Securities following any share exchange, reclassification, exchange or conversion in respect of the Shares or upon the occurrence of an event described above in this Section 4.6 (Changes Affecting Deposited Securities), then as provided above in the definition of “Shares”, the term “**Shares**” shall thereafter mean in respect of the Series, the continuing or successor series or class of securities resulting from such event, and furthermore the Depositary shall determine on a commercially reasonable basis the appropriate adjustment, if any, to the Trade Date Ratio and CDR Ratio for the Series (or for each relevant Series) and to the terms applicable to any relevant CDR subscriptions under Section 2.1 (including in respect of the provisions in Section 2.1(b)) and CDR cancellations and Share withdrawals under Section 2.5 (including in respect of the provisions in Sections 2.5(b) and (c)) so as to best preserve, without causing any increased costs or expenses to the Depositary, the economic interests of CDR Holders (including CDR subscribers) and the Issuer Interest holder in respect of the Deposited Securities, provided in each case that the number of CDRs of a Series is not subject to rounding.

For greater certainty, in respect of an ordinary course stock split or stock consolidation, this adjustment to the Trade Date Ratio could result in the CDR Ratio being adjusted to reflect the changes to the number of Deposited Securities in the Custody Account resulting from the stock split or stock consolidation. In particular, the expectation is that if the Shares are subject to a stock split that is scheduled to take effect before market open on a Trading Day then the Depositary may determine that the Trade Date Ratio will be adjusted with effect two Trading Days before the date the stock split is effective, and a corresponding adjustment shall be made to the CDR Ratio at the time the stock split is effective and the number of Deposited Securities in the Custody Account reflects such stock split.

Similarly, in respect of other corporate actions such as distributions or exchanges of securities upon a merger event or any spin-off transaction that impacts holders of the Shares, to the extent the Deposited Securities remain outstanding or are exchanged for or replaced by other securities which the Depositary agrees may constitute replacement Deposited Securities, the Depositary may determine that the Trade Date Ratio and CDR Ratio for the Series and the terms applicable to any relevant CDR subscriptions under Section 2.1 and Share withdrawals under Section 2.5 will be adjusted to reflect the changes to the number of Deposited Securities in the Custody Account that will result from the corporate action so as to best preserve, without causing any increased costs or expenses to the Depositary, the economic interests of CDR Holders (including CDR subscribers) and the Issuer Interest holder in respect of the Deposited Securities, provided in each case that the number of CDRs of a Series is not subject to rounding.

Any cash or non-cash distributions or proceeds arising in connection with any of the events referred to in this Section 4.6 may be deposited by the Custodian in the Custody Account and, other than Shares, Replacement Securities or New Classes of Shares, shall not constitute co-owned assets held for the benefit of the Co-Owners of the relevant Series.

Section 4.8 (Withholding and Taxation) shall apply to the extent the Depositary or the Custodian (or its Sub-custodian) determines in its commercially reasonable discretion that any tax, governmental charge or other withholding amount must be withheld by the Depositary or the Custodian (or its Sub-custodian) in respect of any distribution of property (including Shares and rights to subscribe therefor as well as cash) by the Company, the Depositary or the Custodian (or its Sub-custodian) or in the event that the Depositary or the Custodian (or its Sub-custodian) determines in its commercially reasonable discretion that any other event or circumstance in respect of the Deposited Securities, the proceeds thereof or other property held in the Custody Account is subject to or gives rise to any tax, governmental charge or other amount which the Depositary or the Custodian (or its Sub-custodian) is obligated to pay.

Section 4.7 Reports

The Depositary shall make available for inspection by Co-Owners, CDR Holders and Record Date Holders on the CDR Website any proxy solicitation materials, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company.

Section 4.8 Withholding and Taxation

In the event that the Depositary or the Custodian (or a Sub-custodian) determines in its commercially reasonable discretion that any distribution of property other than a Cash Distribution (including Shares and rights to subscribe therefor) (or any other event or circumstance in respect of the Deposited Securities, the proceeds thereof or other property held in the Custody Account) is subject to (or gives rise to) any tax, governmental charge or other amount which the Depositary or the Custodian (or a Sub-custodian) is obligated to withhold (or pay), the Depositary or the Custodian (or a Sub-custodian) may by public or private sale dispose of all or a portion of the relevant property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary or the Custodian (or a Sub-custodian) deems necessary and practicable to permit the required withholding (or payment) of such taxes, charges or amounts, and the Custodian or the Depositary (or a Sub-custodian) may remit (or pay) such withheld amounts (or other amounts) to the applicable governmental authority or agency. The Depositary shall distribute the property and the related net proceeds of any such sale after deduction of such taxes or charges to the Record Date Holders entitled thereto and CIBC in accordance with the terms and conditions hereof and the allocation of such withholding and taxes below, and the Depositary may adjust any of the terms of this Deposit Agreement to reflect the impact of such withholding, taxes, charges and other amounts and of such allocation.

The Depositary shall allocate any such withholding, tax, governmental charge or other amounts consistently with applicable rules and procedures (including those applicable under the laws of the European Union or any relevant member country) (or, absent such rules and procedures, equitably among Record Date Holders and CIBC (and among Record Date Holders)) to reflect, where relevant and accepted by the Depositary and the Custodian in their sole discretion, their applicable withholding tax status and liability for the withholding tax as reported and certified to the Depositary and the Custodian (and to the extent reports or certifications are not received or are not accepted by the Depositary and the Custodian in their sole discretion or until such reports or certifications are received and accepted and applicable refunds received, the Depositary may assume that the Record Date Holders and CIBC are subject to the maximum level of withholding, in which case the allocation shall not reflect the tax status of CDR Holders or CIBC in respect of any such withholding, tax, governmental charge or other amounts and instead any applicable withholding, tax, governmental charge or other amounts will be allocated proportionately among all CDR Holders on the Record Date and CIBC as holder of the Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date). There is no current intention for the Depositary or the Custodian to receive certifications as to the withholding tax status of Record Date Holders and CIBC, and, accordingly, the Depositary intends to assume that the Record Date Holders and CIBC are subject to the maximum level of withholding and allocate the portion of any such withholding tax proportionately among all such Record Date Holders (without regard to individual tax status) and CIBC as holder of the Issuer Interest in proportion to their interests in the Shares as of the relevant Record Date.

Any tax, governmental charge or other amount that is withheld or is otherwise not received by the Custodian (or a Sub-custodian) in respect of a Cash Distribution will be allocated among Record Date Holders and CIBC as holder of the Issuer Interest (and the Pre-Collection Withholding Amount will be allocated among Record Date Holders) consistently with applicable rules and procedures (including those applicable under the laws of the European Union or any relevant member country) (or, absent such rules and procedures, equitably among Record Date Holders and CIBC (and among Record Date Holders)) to reflect, where relevant and accepted by the Depositary and the Custodian in their sole discretion, their applicable withholding tax status and liability for the withholding tax as reported and certified to the Depositary and the Custodian (and to the extent reports or certifications are not received or are not accepted by the Depositary and the Custodian in their sole discretion, or until such reports or certifications are received and accepted and applicable refunds received, the Depositary may assume that the Record Date Holders and CIBC are subject to the maximum level of withholding, in which case the allocation shall not reflect the tax status of CDR Holders or CIBC in respect of any such withholding, tax, governmental charge or other amounts and instead any applicable withholding, tax, governmental charge or other amounts will be allocated proportionately among all CDR Holders on the Record Date and CIBC as holder of the Issuer Interest in proportion to their interests in the Deposited Securities as of the relevant Record Date). There is no current intention for the Depositary or the Custodian to receive certifications as to the withholding tax status of Record Date Holders and CIBC, and, accordingly, the Depositary intends to assume that the Record Date Holders and CIBC are subject to the maximum level of withholding and allocate the portion of any such withholding tax proportionately among all such Record Date Holders (without regard to individual tax status) and CIBC as holder of the Issuer Interest in proportion to their interests in the Shares as of the relevant Record Date.

In certain jurisdictions, a CDR Holder may be entitled to claim a recovery of any taxes withheld by a foreign jurisdiction at a rate that exceeds the rate that applies to the CDR Holder under the applicable tax treaty between Canada and that foreign jurisdiction. There may be procedural requirements in the foreign jurisdiction for the CDR Holder to be able to claim any such excess foreign withholding tax. No assurance is given by the Depositary, the Custodian or any Sub-custodian that refunds of any portion of any applicable withholding taxes will be available to any CDR Holders or Record Date Holders even if withholding occurs at a rate that exceeds the applicable treaty rate that may be in force under any applicable tax treaty, and it may not be possible for CDR Holders or Record Date Holders to claim any applicable refunds.

Except as may be agreed to from time to time among the Custodian, the applicable Sub-custodian and the Depositary, neither the Custodian (or Sub-custodian) nor the Depositary shall be under any obligation (a) to assist any CDR Holders or Record Date Holders in recovering any such excess foreign taxes paid by, or withheld from amounts received by or deducted by, the Custodian (or Sub-custodian) or the Depositary, (b) or to ensure that any person is provided with any required tax certificates or documentation required by them in order to claim any recovery of foreign taxes, (c) to ensure that any applicable disbursing agent that withholds taxes or other governmental charges issues tax certificates for the withheld amounts, (d) to provide any information or confirmations to the disbursing agent that the disbursing agent may

require to issue any applicable tax certificates to CDR Holders or (d) to take any other action in order to facilitate any claim for a refund of any foreign taxes.

If the Custodian (or a Sub-custodian) and/or the Depositary in their sole discretion establish procedures (“**Discretionary Withholding Tax Recovery Procedures**”) to assist eligible Canadian-resident Record Date Holders in recovering any such excess foreign taxes withheld from amounts received by or deducted by the Custodian (or Sub-custodian) or the Depositary with respect to dividends and other distributions of the Company paid to those Record Date Holders, the Custodian (or the relevant Sub-custodian) and the Depositary may charge the requesting Record Date Holders administrative fees and related expenses for engaging in this tax recovery process at the rates and on the terms established by the Custodian (or the Sub-custodian) and the Depositary from time to time. No person shall have any liability or responsibility whatsoever in respect of excess withholding taxes of a CDR Holder or Record Date Holder except to the extent such liability or responsibility arises due to a wilful act or gross negligence in breach of any covenants such person has made in respect of withholding tax recovery procedures which may be established in their sole discretion in the future.

CIBC shall use reasonable commercial efforts to ensure that any required Canadian tax information slips reflect any applicable foreign withholding taxes withheld with respect to dividends or other distributions.

Section 4.9 Announcements by Depositary

When certain specific events are announced by a Company that impact the Shares (including dividends and corporate actions) or certain events occur in respect of CDRs, the Depositary will publish an announcement summarizing the event and the key dates for Holders of CDRs (including, where applicable, the record date set by the Company) on the CDR Website.

The Depositary will also publish on the CDR Website all updates to the original announcement providing additional information in respect of the event including, if applicable, any amount paid per CDR (expressed in the currency of payment, which shall generally be Canadian Dollars) together with the amount of any applicable fees, tax and expenses per CDR expressed in the original currency applicable to the Shares, and the foreign exchange rate used in the conversion into the currency of payment.

Section 4.10 Prohibition of Acquisitions of CDRs by United States Persons

No United States person within the meaning of Section 7701(a)(30) of the Code (a “**U.S. Person**”) may be a Holder of Canadian Depositary Receipts or enter into any transaction for the purchase or acquisition of CDRs. Any transfer of Canadian Depositary Receipts that, if effective, would result in a U.S. Person becoming a Holder of Canadian Depositary Receipts shall instead result in such U.S. Person (a “**Faulty Holder**”) having no right, title or interest in the CDR or the Deposited Securities (a “**Faulty Acquisition**”) and instead the Canadian securities intermediary through which the Faulty Holder would otherwise hold the CDRs and which is most proximate to the Faulty Holder in respect of the Faulty Acquisition (the “**Intermediary**”) shall automatically be deemed to be the Holder of the CDRs transferred in connection with such Faulty Acquisition (the “**Transferred CDRs**”). To the extent a Faulty Acquisition occurs, the Intermediary shall be obliged to dispose of its interest in such Transferred CDRs within ten Business Days of receiving or taking notice that the relevant transfer of CDRs resulted in a Faulty Acquisition; and the Intermediary shall only be responsible to the Faulty Holder to reimburse the Faulty Holder for the lesser of the original cost of the Transferred CDRs and the net proceeds of disposition of the Transferred CDRs, and if such net proceeds of disposition exceed such original cost then the Intermediary shall retain the net amount by which such net proceeds exceed such original cost. If the Transferred CDRs are not disposed of within such ten Business Day period then the Depositary may in its sole discretion cancel such Transferred CDRs and Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities) shall apply as if such Transferred CDRs were surrendered in accordance with such Section 2.5 and by treating the Intermediary as the Withdrawing Holder for such purposes. Furthermore, no U.S. Person shall have any entitlement to receive dividends or distributions in respect of CDRs; and if a U.S. Person would otherwise be entitled to receive a dividend or distribution in respect of a CDR from its Intermediary were it not for the occurrence of a Faulty Acquisition, then the Intermediary shall retain such dividend or distribution.

By holding or purporting to hold CDRs and by entering into any transaction to acquire CDRs (including through a purchase on a stock exchange or other secondary market transaction), each Holder and each Faulty Holder shall hereby be deemed to represent and warrant to the Depositary and the Custodian on a continuous basis that it is not and shall not be a U.S. Person at any such time that it holds or acquires or purports to hold or acquire any CDRs.

If a Holder of Canadian Depositary Receipts becomes a U.S. Person after becoming the Holder of a CDR, then such U.S. Person shall be deemed to have transferred all of its right, title and interest in its entire CDR holding to its Intermediary at such time and the terms of this Section 4.10 (Prohibition of Acquisitions of CDRs by United States Persons) shall apply in respect of such CDRs from such time forward.

In the event a Faulty Holder purports to transfer Transferred CDRs to any person, then such transfer shall be deemed to have been made by the Intermediary as the Holder of such CDRs and accordingly, subject to the terms of this Agreement, the transferee of such Transferred CDRs shall take good title to such Transferred CDRs.

The Depositary, the Registrar, each transfer agent, each Owner and each securities intermediary through which a person holds or purports to hold CDRs and each of their respective agents (“**Interested Persons**”) may require each Holder or purported Holder of CDRs to provide evidence of the jurisdiction or jurisdictions in which it is resident and as to whether or not it is a U.S. Person, and to make declarations as to its status as a U.S. Person as required by the Interested Person from time to time, and any Holder or purported Holder that fails to provide such evidence and declarations satisfactory to an Interested Person (in such Interested Person’s sole discretion) shall hereby be deemed to be a Faulty Holder that has made a Faulty Acquisition. Furthermore, each Holder and each purported Holder is hereby deemed to authorize and direct each Interested Person to take all reasonable actions to determine their U.S. Person status, to respond to requests from other Interested Persons intended to confirm whether or not the Holder or purported Holder is a U.S. Person and to take any and all other actions in order to give effect to the provisions set out in this Section 4.10 in respect of Faulty Acquisitions (including in respect of a sale of its CDRs) to the extent any Interested Person purports to be making such request or taking any action in accordance with this Section 4.10, and each Holder or purported Holder hereby specifically releases from all liability, and shall hold harmless in connection with any cancellations, sales, forfeitures and resulting losses or damages, each Interested Person (and their respective affiliates, nominees, officers, directors and agents) in connection with any action taken in good faith by such persons pursuant to this Section 4.10.

Section 4.11 Disclosure Obligations in connection with United States Tax Laws

Each Holder and Co-Owner shall provide the Depositary with any information, representations, certificates or forms relating to such Holder or Co-Owner (or its direct or indirect owners or account holders) that are reasonably requested from time to time by the Depositary and that the Depositary determines in good faith are necessary in order for the Partnership (defined below) to (i) enter into, maintain or comply with the agreement or other arrangement contemplated by Section 1471(b) of the Code or any applicable provisions under FATCA, (ii) satisfy any requirement imposed under FATCA in order to avoid any withholding required under FATCA (including any withholding upon any payments to such Holder or Co-Owner under this Agreement), or (iii) comply with any U.S. federal tax reporting or withholding requirements. In addition, each such Holder or Co-Owner shall take such actions as the Depositary may reasonably request in connection with the foregoing.

Section 4.12 Other United States Federal Income Tax Considerations

This Deposit Agreement is intended, solely for U.S. federal income tax purposes, to be treated as a “business entity” within the meaning of U.S. Treasury Regulation Section 301.7701-2 that will elect to be treated as a partnership for U.S. federal income tax purposes (the “Partnership”). Each Holder of the Canadian Depositary Receipts shall be treated, solely for U.S. federal income tax purposes, as a partner in the Partnership. Each Holder and Co-Owner agrees that it will not take any position for any U.S. federal income tax purposes that is inconsistent with such treatment.

The Depositary shall from time to time appoint CIBC World Markets Inc. or another one of its affiliates to act as the “partnership representative” (within the meaning of Section 6223(a) of the Code) (or itself act as the partnership representative) for U.S. federal income tax purposes (the “Partnership Representative”), and the Depositary and its Partnership Representative are authorized to take (or cause the Partnership to take) such other actions as may be necessary pursuant to the U.S. Treasury Regulations or other guidance to cause such designated individual to be

designated as the “partnership representative.” Without limiting the generality of the foregoing, the Partnership Representative shall have the right and authority, in its sole discretion and without the consent or approval of any other partner, to make any election, determination or designation for U.S. tax purposes and to take any other action that the Partnership may lawfully take in connection with any examination of the Partnership’s business and affairs by any U.S. tax authority, including resulting administrative and judicial proceedings.

Article 5 The Depositary, the Custodians and the Company

Section 5.1 Maintenance of Office and Transfer Books by the Depositary

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain in the City of Toronto, Province of Ontario, facilities for the execution and Delivery, registration, registration of transfers and Surrender of Canadian Depositary Receipts in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at its Designated Corporate Office or the office of a transfer agent for the registration of Canadian Depositary Receipts and transfers of Canadian Depositary Receipts which at all reasonable times shall be open for inspection by the Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the Canadian Depositary Receipts.

The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If any Canadian Depositary Receipts are listed on one or more stock exchanges in Canada, the Depositary shall act as Registrar or appoint a Registrar and/or one or more co-registrars for registry of such Canadian Depositary Receipts in accordance with any requirements of such exchange or exchanges.

Section 5.2 Appointment of Custodian; Establishment of Custody Accounts and Sub-custody Accounts

Each Co-Owner hereby authorizes, empowers and instructs the Custodian to hold and possess all Deposited Securities as its custodian, agent, nominee and bailee, for and on its behalf as a tenant-in-common. Each Record Date Holder and CIBC as the holder of the Issuer Interest hereby authorizes, empowers and instructs the Custodian to hold and possess all dividends and other distributions in respect of the Deposited Securities as its custodian, agent, nominee and bailee.

On and subject to the terms and conditions hereof and the terms and conditions outlined in Schedule “A” hereto, the Custodian hereby acknowledges its acceptance of (in the case of the Depositary) and its agreement to accept hereafter (in the case of Holders), as custodian, agent, nominee and bailee for and on behalf of the Co-Owners, Delivery and deposit of all of the Co-Owners’ present and future right, title and interest in, to and under all Deposited Securities and its agreement to accept as custodian, agent, nominee and bailee for and on behalf of the Record Date Holders and CIBC as the holder of the Issuer Interest all of their right, title and interest in, to and under all dividends and other distributions in respect of the Deposited Securities.

The Custodian shall maintain a separate Custody Account for the Deposited Securities of each Series, credit the Custody Account with the Shares that are deposited from time to time by or on behalf of Subscribers pursuant to Section 2.1 (Deposits of Shares) and by or on behalf of CIBC pursuant to Section 2.11 (Issuer Interest), and such securities may only be withdrawn from the Custody Account in accordance with the terms hereof. Furthermore, the Custodian shall maintain positions in Deposited Securities as custodian, agent, nominee and bailee for the Co-Owners (either directly or through Sub-custodians) through the relevant central securities depositary generally used in the Primary Market for such Deposited Securities. Unless otherwise agreed between the Custodian and the Depositary, all Shares shall be held by the Custodian in a segregated account with the Sub-custodian identified in Exhibit 2 (if applicable) for the country in which the Primary Market for the Shares is located (a “**Sub-custody Account**”) or otherwise identified in Annex A, and the Custodian shall ensure that such Sub-custodian acknowledges and agrees that the Sub-custody Account is established for the Custodian as a securities intermediary holding the Shares for the benefit of the Co-owners in respect of the Series, and that no securities of the Custodian or of any other person may be deposited to such Sub-custody Account except as provided for in this Deposit Agreement. Deposited Securities in the Custody Account (or in a Sub-custody Account) shall

be held by the Custodian as custodian, agent, nominee and bailee for the Co-Owners (or by the applicable Sub-custodian for the Custodian as a securities intermediary holding the Shares as custodian, agent, nominee and bailee for the Co-Owners). Exhibit 2 may be amended by the Depositary and Custodian at any time without notice to any person.

Deposits of Shares to the Custody Account in accordance with the terms of this Deposit Agreement shall be completed by depositing Shares to the relevant Sub-custody Account identified by the Custodian or the relevant Sub-custodian from time to time, and upon the deposit of Shares or other securities or cash to a Sub-custody Account, the Custodian shall promptly reflect such change of position in the Custody Account. Similarly, any withdrawal and delivery of Shares or other applicable Deposited Securities from the Custody Account in accordance with the terms of this Deposit Agreement shall be completed by the Sub-custodian delivering Shares from the relevant Sub-custody Account to the relevant securities account, as identified by the person entitled to such securities, that is maintained with a securities intermediary that is a participant in the relevant central securities depository system, and upon such withdrawal of securities, the Custodian shall promptly reflect such change of position in the Custody Account.

Section 5.3 Standard of Care

The Custodian undertakes to perform such duties and only such duties as are specifically set forth in this Deposit Agreement and no implied covenants or obligations shall be read into this Deposit Agreement against the Custodian. The Custodian shall at all times hold the Deposited Securities and all dividends and other distributions in respect thereof subject to the same degree of care as the Custodian would exercise in respect of its own property and, in the performance of its obligations hereunder, the Custodian shall exercise the degree of care, diligence and skill that a reasonably prudent institutional custodian would exercise in comparable circumstances. The Custodian shall not be required to give any bond or security in respect of the Deposited Securities or any ownership interest therein. The Custodian shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Deposit Agreement shall in any event require the Custodian to perform, or be responsible for the manner of performance of, any obligations of the Depositary under this Deposit Agreement.

Nothing contained herein shall be construed to relieve the Custodian from liability in respect of anything done, omitted to be done or permitted to be done by the Custodian arising from or in connection with the negligence, willful misconduct or the failure to comply with the standard of care referred to in this Section 5.3 (Standard of Care) by the Custodian, its officers or employees.

Section 5.4 Prevention or Delay in Performance by CIBC or the Custodian

Neither CIBC nor the Custodian nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder or Record Date Holder (i) if by reason of any provision of any present or future law or regulation of Canada, the United States or any other country or province, territory or state thereof, or of any governmental or regulatory authority or stock exchange, or by reason of any force majeure, act of God or war or terrorism or other circumstances beyond its control, CIBC (including as Depositary or as holder of the Issuer Interest) or the Custodian shall be prevented, delayed or forbidden from, or have or would potentially become subject to any civil or criminal penalty or materially increased costs on account of, doing or performing any act or thing which by the terms of this Deposit Agreement or in respect of the Deposited Securities it is provided shall be done or performed, (ii) by reason of any non-performance in whole or in part or any delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement, (iv) for the inability of any Owner or Holder or Record Date Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders or Record Date Holders, or (v) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement.

Section 5.5 Obligations of the Depositary and the Custodian

The Depositary, the Custodian and their respective directors, employees, agents and affiliates assume no obligation nor shall they be subject to any liability under this Deposit Agreement to any Owner or Holder or Record Date Holder

(including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary and the Custodian agree to perform their respective obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary, the Custodian and their respective directors, employees and affiliates shall be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Canadian Depositary Receipts on behalf of any Owner or Holder or Record Date Holder or any other Person.

The Depositary, the Custodian and their respective directors, employees and affiliates shall not be liable for any action or non-action by them in reliance upon the advice of or information from legal counsel, accountants, any Person presenting Shares for deposit, any Owner or any other Person believed by it in good faith to be competent to give such advice or information.

The Depositary, the Custodian and their respective directors, employees and affiliates shall not be liable for any acts or omissions made by a successor depositary or a successor custodian, as the case may be, whether in connection with a previous act or omission of the Depositary or Custodian or in connection with any matter arising wholly after the removal or resignation of the Depositary or Custodian, provided that in connection with the issue out of which such potential liability arises the Depositary or Custodian, as the case may be, performed its obligations without negligence or bad faith while it acted as Depositary or Custodian.

The Depositary and the Custodian shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of Deposited Securities or otherwise.

The Depositary and the Custodian shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

Section 5.6 Resignation of the Depositary; Successors

Subject to Section 6.2 (Termination), the Depositary may at any time resign as Depositary hereunder in respect of any or all Series by giving at least 30 days' written notice of its election to do so by delivery of such notice to the Custodian and posting of a notice to the CDR website, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign, CIBC may appoint a successor depositary, satisfying the requirements set out below. In such case, upon payment of all sums due it the Depositary shall execute and deliver an instrument transferring to such successor all rights and powers of the Depositary hereunder, shall duly assign, transfer and Deliver all right, title and interest in the Deposited Securities to such successor and shall Deliver to such successor a list of the Owners of all outstanding Canadian Depositary Receipts. Any such successor depositary shall promptly mail notice of its appointment to the Owners.

Subject to the following paragraph, any company into which the Depositary may be merged or with which it may be consolidated or amalgamated, any company resulting from any merger, consolidation or amalgamation to which the Depositary shall be a party or any company to which the Depositary may transfer all or substantially all of its assets shall be a successor Depositary under this Agreement (including, for greater certainty, the successor to the Depositary in respect of its right, title, interests, liabilities and obligations as the holder of the Issuer Interest) without the execution of any instrument or any further act except that, in the case of a transfer by the Depositary of all or substantially all of its assets to a third party, such party shall execute and deliver such proper instruments as may be reasonably requested by the Co-Owners or the Custodian to evidence such transfer.

The Depositary and any successor to the Depositary appointed from time to time under this Section 5.6 (Resignation of the Depositary; Successors) shall be a bank or trust company having an office in the City of Toronto, Province of Ontario which has the capacity and power and is authorized to act as Depositary pursuant to this Deposit Agreement and the book value of whose assets exceeds the book value of its liabilities, as set forth in its last annual audited financial statements, by not less than \$1,000,000,000.

Section 5.7 Resignation of the Custodian; Successors

CIBC Mellon shall not resign as Custodian for a period of 18 months commencing on the date hereof. Thereafter, any Custodian may resign and be discharged from its duties hereunder by notice of such resignation delivered to the Depositary at least 60 days prior to the date on which such resignation is to become effective ("**Resignation Effective Date**"). If upon such resignation there shall be no Custodian acting hereunder, the Depositary shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. The Depositary in its discretion may appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians hereunder upon signing a letter of adherence to this Deposit Agreement and acceptance of appointment in the form determined by the Depositary from time to time and posted to the CDR Website. Upon demand of the Depositary, any Custodian shall Deliver all specified Deposited Securities held by it to any other specified Custodian.

Notwithstanding the expected Resignation Effective Date set out in any notice of resignation referred to in the foregoing paragraph, the Depositary shall be entitled at any time prior to such Resignation Effective Date to extend such Resignation Effective Date for up to an aggregate of six months from the date of such notice of resignation by written notice to the Custodian, provided that the Custodian is in a position to act as Custodian during such extension period.

Any company into which the Custodian may be merged or with which it may be consolidated or amalgamated, any company resulting from any merger, consolidation or amalgamation to which the Custodian shall be a party or any company to which the Custodian may transfer all or substantially all of its assets shall be a successor Custodian under this Agreement without the execution of any instrument or any further act except that, in the case of a transfer by the Custodian of all or substantially all of its assets to a third party, such party shall execute and deliver such proper instruments as may be reasonably requested by the Depositary to evidence such transfer.

Section 5.8 Indemnification

- a) The Custodian hereby agrees to indemnify and hold harmless the Holders and CIBC, in respect of all direct losses, damages or expenses arising out of any material breach by the Custodian of the standard of care set out in Section 5.3 (Standard of Care), provided, however, that the liability for any loss, damage or expense to which this indemnity would apply shall be limited in the following cases as follows: (1) in the case of a loss of a security, the security shall be replaced where commercially practicable and reasonably feasible; and (2) where replacement of such securities is not commercially practicable and reasonably feasible, the Custodian shall pay the market value of such securities at the time the loss is discovered; plus in every case the amount of any interest or income arising from the securities which is not received due to such breach.
- b) For each Series of CDRs, CIBC shall indemnify and hold harmless the Custodian from all direct losses, damages or expenses including all taxes (other than income taxes and capital taxes), legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Custodian including reasonable legal and experts' fees and expenses (but excluding consequential losses) in connection with the services provided under this Agreement in respect of such Series (except to the extent caused by a breach of the standard of care set out in Section 5.3 (Standard of Care)).

Section 5.9 Charges of Depositary

The Depositary may in its sole discretion charge each Subscriber a fee for each subscription pursuant to Section 2.1 (Deposits of Shares) in an amount not to exceed to 0.20% of the value of the related CDRs as of the day of the subscription, such amount being due and payable prior to 4:00 p.m. on the related Issuance Date.

The Depositary may also, in its sole discretion, charge each Withdrawing Holder a fee for each cancellation of CDRs and withdrawal of Shares pursuant to Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities) in an amount not to exceed to 0.20% of the value of the related CDRs as of the day of the cancellation request, such amount being due and payable prior to 4:00 p.m. on the related Scheduled Withdrawal Date.

Adjustments shall be made by the Depositary to the Trade Date Ratio (and pursuant to Section 2.12(4) a corresponding adjustment shall be made to the CDR Ratio) for any Series for the relevant Trading Day as determined by the Depositary to compensate CIBC for any actual out-of-pocket costs and expenses incurred in connection with a Corporate Action

(other than an ordinary-course stock split or stock consolidation) in respect of Shares or the Company related to the Series, such adjustment to the Trade Date Ratio and CDR Ratio reflecting a reduction in the aggregate value of all outstanding CDRs of the relevant Series by the aggregate amount of such out-of-pocket costs and expenses (as determined by the Depositary in its commercially reasonable discretion). For this purpose, “Corporate Action” means any event resulting in a distribution of cash, securities or other property by the relevant Company or a third-party to the holders of relevant Shares (other than an ordinary course dividend payment), a conversion in whole or in part of the relevant Shares into a different series or class of securities and/or a mandatory, voluntary or elective exchange of all or any part of the relevant Shares (or any right or entitlement in respect thereof) for other securities, cash and/or other property.

The Depositary may amend the foregoing fees and expenses or introduce new types of fees and expenses upon 30 Business Days’ prior notice posted on the CDR Website.

Section 5.10 Retention of Depositary Documents

The Depositary and Custodian are authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement, subject to any applicable mandatory requirement of law or regulation.

Article 6 Amendment and termination

Section 6.1 Amendments

The form of the Certificates and any provisions of the Canadian Depositary Receipts or of this Deposit Agreement may at any time and from time to time, on at least 30 calendar days’ notice posted to the CDR Website, be amended by agreement between the Depositary and the Custodian without the consent of Owners or Holders or Record Date Holders in any respect which the Depositary may deem necessary or desirable; provided that, subject to Section 5.9 (Charges of Depositary) and subject to the following sentence, such amendment will not change the current rights of the CDR Holders and Record Date Holders in respect of the Deposited Securities and dividends and other distributions in respect thereof or the relationship between CDR Holders and Record Date Holders among themselves and with CIBC as holder of the Issuer Interest. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, communications costs, delivery costs or other such expenses), or which shall otherwise amend any substantial existing right of Owners or Holders, shall, however, not become effective as to outstanding Canadian Depositary Receipts until the expiration of thirty days after the posting of a notice of such amendment to the CDR Website. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold Canadian Depositary Receipts or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner to Surrender Canadian Depositary Receipts and receive therefor the number of Shares provided for under Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities) except to the extent required in order to comply with mandatory provisions of applicable law.

Section 6.2 Termination

The Depositary may terminate this Deposit Agreement (including, for greater certainty, in respect of any or all Series of Canadian Depositary Receipts and any or all Deemed Deposit Agreements) if 30 days shall have expired after the Depositary has posted a notice of termination to the CDR Website or otherwise provided written notification to the Owners specifying the related termination date; provided that the notice may specify that the Depositary may seek to appoint a successor depositary for any such Series to be terminated, and in such case, the termination may be made conditional such that it will take effect at the end of the period if before the end of the period a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.6 (Resignation of the Depositary; Successors). In such case, the Depositary shall mail a notice of termination to the Owners of all Canadian Depositary Receipts then outstanding at least 30 days prior to the termination date.

In addition, if any of the following events shall have occurred, the Depositary may terminate this Deposit Agreement in respect of a Series of CDRs upon three Trading Days’ notice given in accordance with the previous sentence (replacing “three Trading Days” for “30 days”): (i) the related Shares cease to be listed on their Primary Market; (ii) trading of such Series of the CDRs on a Canadian stock exchange is suspended; (iii) the number of Holders of such Series of the CDRs

and/or of other series of Canadian depositary receipts is such that it is uneconomic for CIBC to continue to offer the CDRs or to offer the CDRs and other series of Canadian depositary receipts; or (iv) there is a change in law or regulation (including tax law or regulation) which makes it impractical or uneconomic for CIBC to continue to maintain or offer CDRs, to hold the Issuer Interest or to operate its Canadian depositary receipts business.

The Depositary also has discretion to terminate a Series of CDRs without any prior advance notice in certain limited circumstances, including (i) during any period when normal trading is suspended on a stock exchange or other market on which the Shares are listed and traded; (ii) if at any time it is not possible for CIBC to maintain its Issuer Interest and comply with the Positive Balance Test, or (iii) if the obligations of CIBC under the Deposit Agreement are uneconomical or raise regulatory, prudential or commercial concerns.

On and after the date of termination, the Owner of Canadian Depositary Receipts will, upon (a) Surrender of such Canadian Depositary Receipts, and (b) payment of any applicable taxes or governmental charges, be entitled to Delivery, to the Owner or upon its order, of the amount of Deposited Securities calculated in accordance with Section 2.5 (Surrender of Canadian Depositary Receipts and Withdrawal of Deposited Securities). No cancellation fee shall be charged in connection with such cancellations of CDRs and returns of Shares or for requests to withdraw Deposited Securities made after the Depositary has given notice of the termination of the related Series of CDRs.

If any Canadian Depositary Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Canadian Depositary Receipts, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of Canadian Depositary Receipts (after deducting, in each case, the fee of the Depositary for the cancellation of Canadian Depositary Receipts and withdrawal of Shares, any expenses for the account of the Owner of such Canadian Depositary Receipts in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges).

If any CDRs are not cancelled on or prior to the date of termination for the Series of CDRs, remaining Holders of the applicable Series will be deemed to have given instructions to the Depositary to: (i) arrange for the sale, on behalf of such Holders, of all of the Shares for the relevant Series as soon as practicable following the date of termination; (ii) receive the net proceeds from the sale of the Shares; (iii) determine the portion of such net proceeds payable to each remaining Holder based on their respective number of CDRs held and the CDR Ratio on the date of termination; (iv) for each Holder, deduct any applicable withholding taxes from its proportion of the aggregate net sale proceeds and convert the remaining amount into Canadian Dollars at CIBC's currently offered institutional exchange rate; (v) pay the applicable net Canadian Dollar amount to Holders of cancelled CDRs upon receipt of valid payment instructions; and (vi) cancel the applicable CDRs with effect as of the specified termination date for such Series.

At any time after the expiration of four months from the date of termination, any remaining Holders shall thereupon become general creditors of the Depositary with respect to the net Canadian Dollar amount to which they would be entitled under the preceding paragraph, and the Depositary shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash held by it for the Co-Owners (after deducting, in each case, the fee of the Depositary for the surrender of Canadian Depositary Receipts, any expenses for the account of the Owner of such Canadian Depositary Receipts in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges).

Section 6.3 Assignment of Issuer Interest or Depositary Duties

On at least 30 calendar days' notice, by notice posted to the CDR Website, CIBC may assign to any affiliate of CIBC (a) all of its right, title and interest in the Issuer Interest in respect of any or all Series and all of its obligations, liabilities and duties in respect thereof (including, without limitation, CIBC's obligation to satisfy the Positive Balance Test) and/or (b) all of its right, title and interest as Depositary hereunder in respect of any or all Series and all of its obligations, liabilities and duties in respect thereof; provided, in each case, that such CIBC affiliate agrees in writing to become a party to this Agreement for such purposes and CIBC first provides a written guaranty of such CIBC affiliate's obligations and duties, a

copy of such assignment, agreement and guaranty having been posted to the CDR Website at least 15 calendar days prior to the effective date of such assignment. Following any such assignment, the parties hereto (other than the Owners and Holders) may together with such CIBC affiliate execute an amended and restated Deposit Agreement substantially in the form hereof but reflecting such assignment and the CIBC guaranty, and such amended and restated Deposit Agreement shall thereupon take effect as a replacement and amendment of this Deposit Agreement.

Article 7 Miscellaneous

Section 7.1 Counterparts; Copies of this Deposit Agreement

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during business hours at the Custodian's head office in the city of Toronto, Ontario.

Section 7.2 No Third-Party Beneficiaries

This Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other Person.

Section 7.3 Severability

In case any one or more of the provisions contained in this Deposit Agreement or in the Certificates should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4 Owners and Holders as Parties; Binding Effect

The Owners and Holders of CDRs from time to time shall be parties to this Deposit Agreement, by acceptance of Canadian Depositary Receipts or any interest therein such Owners and Holders (and all Persons claiming through them) shall be bound by and subject to all of the terms and conditions hereof and of the Certificates. For greater certainty, to the extent any payment or overpayment is made to any Dealer, CDR Holder or withdrawing CDR Holder to which such person is not entitled pursuant to the terms hereof, whether by mistake, miscalculation or otherwise, or any delivery of property to such a person is made to which it is not entitled pursuant to the terms hereof then such person shall be obliged to return such amount or property and shall be liable to the Depositary and the Custodian for an accounting for such amount or the value of such property.

Section 7.5 Relationship

Each Co-Owner expressly disclaims any intention to create a partnership or joint venture between the Co-Owners or, except as expressly provided herein, to constitute any other party hereunder as its agent with respect to any matter relating to the Deposited Securities. Each of the parties hereto covenants with the others that it will not, at any time, allege or claim that a partnership, trust, joint venture or agency exists among them, or any of them with respect to the property referred to herein.

Section 7.6 Notices

Any and all notices to be given to the Depositary shall be deemed to have been duly given if in English and personally delivered or sent to Canadian Imperial Bank of Commerce, Attention: General Counsel: (1) by mail addressed to Canadian Imperial Bank of Commerce, Commerce Court West, Toronto, Ontario, M5J 2S8, Attention: General Counsel or to such other address as may be advised on the CDR website from time to time, (2) by email to an email address specified by the Depositary on the CDR website as applicable (with receipt to be confirmed by email), or (3) by facsimile transmission to (416) 368-9826 or such other facsimile number as may be advised on the CDR website from time to time

(which, if receipt is not confirmed by the Depositary by return email, shall be confirmed by the sender by mail to the address provided above).

Any and all notices to be given to any Owner shall be deemed to have been duly given if posted to the CDR Website or personally delivered or sent by mail, or by email which, if receipt is not confirmed by return email, shall be confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for Canadian Depositary Receipts of the Depositary, or, if such Owner shall have filed with the Depositary a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

Any and all notices to be given to the Custodian shall be deemed to have been duly given if in English and personally delivered or sent to CIBC Mellon Trust Company, c/o CIBC Mellon Global Securities Services Company, Attention: Chief Client Officer: (1) by mail addressed to CIBC Mellon Trust Company, c/o CIBC Mellon Global Securities Services Company, 1 York Street, Suite 900, Toronto, Ontario M5J 0B6, Attention: Chief Client Officer or to such other address as may be advised on the CDR website from time to time, (2) by email to an email address specified by the Depositary on the CDR website as applicable (with receipt to be confirmed by email), (3) by facsimile transmission to (416) 643-6360 or to such other facsimile number as may be advised on the CDR website from time to time (which, if receipt is not confirmed by the Custodian by return email, shall be confirmed by the sender by mail to the address provided above) or (4) to such other address as may be notified in writing by the Custodian and posted on the CDR Website from time to time.

Delivery of a notice shall be deemed to be effected at the earliest of (a) time of delivery of a duly addressed letter containing the same, (b) confirmation email is provided, or (c) posting is made to the CDR Website. The Depositary may, however, act upon any cable, telex or facsimile transmission received by it, notwithstanding that such cable, telex or facsimile transmission shall not subsequently be confirmed by letter as aforesaid.

Section 7.7 Waiver of Jury Trial

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE CANADIAN DEPOSITARY RECEIPTS OR THE CERTIFICATES, THIS DEPOSIT AGREEMENT (INCLUDING IN RESPECT OF ANY DEEMED DEPOSIT AGREEMENT) OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

Section 7.8 Governing Law

This Deposit Agreement and the Certificates shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and any actions, proceedings, claims or disputes regarding it shall be resolved by the courts in that province.

[Signature Page Follows.]

IN WITNESS WHEREOF, CANADIAN IMPERIAL BANK OF COMMERCE and CIBC MELLON TRUST COMPANY have duly executed this Deposit Agreement for Shares of European Issuers as of the day and year first set forth above and all Owners, Holders and Record Date Holders shall automatically become parties hereto upon any purchase or receipt of Canadian Depositary Receipts or any interest therein.

CANADIAN IMPERIAL BANK OF COMMERCE

By: (Signed) "Elliot Scherer"
Name: Elliot Scherer
Title: Managing Director and Global Head, Wealth Solutions Group

CIBC MELLON TRUST COMPANY

By: (Signed) "Tedford Mason"
Name: Tedford Mason
Title: Authorized Signatory

By: (Signed) "Ronald C. Landry"
Name: Ronald C. Landry
Title: Authorized Signatory

Schedule “A”

1. Definitions

1.1 The following additional definitions shall apply for the purposes of this Schedule “A”;

- a) “**Affiliate**” means with respect to a party, that party’s affiliated companies within the meaning of the Business Corporations Act (Ontario) (the “OBCA”); and with respect to the Custodian, Affiliate shall be deemed, for the purposes of this Agreement only, to include each of BNY Mellon and CIBC Mellon (but not CIBC), and each of their respective affiliates within the meaning of the OBCA.
- b) “**Applicable Laws**” means any legislation, including tax, and any regulations, policies or administrative practices of any applicable domestic or foreign regulatory authority or government institution, as may from time to time apply to the Custody Account.
- c) “**Authorized Instructions**” has the meaning provided in Section 3.1 of this Schedule “A”.
- d) “**Authorized Party**” means any person or entity properly identified in accordance with Section 3.1 of this Schedule “A”.
- e) “**BNY Mellon**” means The Bank of New York Mellon Corporation.
- f) “**CIBC Mellon**” means CIBC Mellon Global Securities Services Company.
- g) “**Data Providers**” means pricing vendors, brokers, dealers, Authorized Parties, Sub-custodians, any Depository and any other Persons providing Market Data to the Custodian.
- h) “**Data Terms Website**” means <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Depository and posted on the CDR Website from time to time.
- i) “**Depository**” means Euroclear Bank SA/NV, Clearstream Banking AG, the Canadian Depository for Securities Limited, CLS Bank, the U.S. Federal Reserve book–entry system and any other domestic, foreign or international securities depository, book entry system, clearing agency or clearing facility (and their respective successors and nominees) authorized to act as a securities depository, book entry system or clearing agency pursuant to Applicable Laws.
- j) “**European Depository**” means each of OeKB CSD GmbH, Euroclear Belgium, Banque Nationale de Belgique, EuroNext Securities Copenhagen (VP Securities A/S), Euroclear Finland, Euroclear France, Clearstream Banking AG, Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry (HELEX) (Central Securities Depository), Clearstream Banking S.A.; Euroclear Bank SA/NV, EuroNext Securities Milan (Monte Titoli SPA), LuxCSD S. A., Clearstream Banking S.A., Euroclear Nederland, Euronext Securities Oslo (Verdipapirsentralen ASA), EuroNext Securities Porto (Interbolsa), Iberclear – BME Group, Euroclear Sweden AB, Switzerland SIX SIS AG, Euroclear UK & International Limited and such other central securities depositories that may be identified and agreed to from time to time between the Depository and the Custodian (collectively, the “**European Depositories**”).
- k) “**Losses**” means any losses, costs, expenses, damages, penalties, liabilities and claims.
- l) “**Market Data**” means pricing or other data related to Securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others.
- m) “**Oral Instructions**” means instructions expressed in spoken words received by the Custodian.
- n) “**Property**” means Securities and/or cash.

- o) “**Securities**” means any Shares, stocks, bonds, securities, convertible securities, warrants or other similar property or investments (including evidence of securities or title thereto and all rights thereof) and shall include Deposited Securities.
- p) “**Sub-custodian**” means a bank or other financial institution (other than a Depository) that is used by the Custodian or by an Affiliate of the Custodian, in its discretion, in connection with the purchase, sale or custody of Securities or cash hereunder.
- q) “**Tax Obligations**” means the responsibility for payment of taxes (including related interest and penalties), withholding of taxes, certification, reporting and filing requirements, claims for exemptions or refunds, and other related expenses in connection with the Custody Account.
- r) “**Written Instructions**” means written communications received by the Custodian by S.W.I.F.T., overnight delivery, postal services, facsimile transmission, email, on-line communication system or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder.

2. Scope of services and appointment

2.1 Scope of Services

The Depository and each Owner and Holder of a CDR acknowledge that the Custodian and its Sub-custodians and agents, in providing the services, shall not provide any service or have any responsibility, duty, liability or obligation in respect of the following:

- a) **Authorized Instructions.** To question any Authorized Instruction, to evaluate or question the performance of any Authorized Party or to determine if the implementation of an Authorized Instruction might adversely affect the financial interests of the Custody Account.
- b) **Investment Decisions.** To make any suggestions or decisions with respect to the investment or reinvestment of the Custody Account, to reinvest the Custody Account, to review any Securities held in the Custody Account, to question any investment decision (including a decision to enter into or trade in a particular country or manner) by the Depository, its Authorized Parties or any agents, service providers, representatives or delegates of the Depository, or to verify whether the holding, purchase or sale of Securities for the Custody Account by the Depository or its duly authorized agents is in accordance with any investment objectives regarding the Custody Account or practices or in compliance with any investment restrictions, policies or guidelines imposed by Applicable Laws including for greater certainty securities laws.
- c) **Value of Property.** To review or monitor any Property held by the Custodian, its Affiliates, or its Sub-custodians in order to identify or track any loss or diminution of value of such Property.
- d) **Title.** To review, verify or guarantee the title, validity or genuineness of any Security or evidence of title thereto received by or delivered by the Custodian and its Sub-custodians and agents or any defect in ownership or title except that by indicating in an account statement that the Deposited Securities are credited to the Custody Account the Custodian shall be representing and warranting that the Custodian has credited such Deposited Securities to the Custody Account based on confirmation from its Sub-custodian or agent or a depository that such position is credited to the Custodian’s account.
- e) **Use of Depositories.** The action or inaction of any Depository or for any Losses resulting from the maintenance of Securities or cash with a Depository.
- f) **Failure.** The failure to receive payment of (or late payment of) distributions with respect to Securities in the Custody Account.
- g) **Agents and Sub-custodians selected by an Authorized Party.** The acts or omissions of any agent or sub-custodian selected by an Authorized Party and appointed by the Custodian pursuant to Authorized Instructions.

- h) **Market Losses.** Losses arising out of the Depositary's decision to hold Securities or cash, including Losses resulting from a decision to hold or trade Securities or cash in any particular country, and Losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of Securities or cash or market conditions which prevent the transfer of property or the execution of Securities transactions or affect the value of property.
- i) **Data Sources for Market Values.** Errors in data sources acted and relied on by the Custodian in the calculation of any market values pursuant to Section 7.1 of this Schedule "A".
- j) **Other Custodians.** The acts or omissions of any other custodian (other than a Sub-custodian), broker, collateral manager or prior custodian or their sub-custodians or agents.
- k) **Tax.** Any Tax Obligations now or hereafter imposed on the Custody Account, the Depositary, the Custodian or their Sub-custodians in respect of the Custody Account by any taxing authorities, domestic, foreign or international.

2.2 Appointment of CIBC Mellon

The Depositary acknowledges the appointment by the Custodian of CIBC Mellon as its agent to provide such administrative services as it may designate from time to time including: (a) receiving all directions, including all Authorized Instructions from the Depositary, any Authorized Party or any other third party contemplated by this Agreement; (b) receiving all fees payable to the Custodian pursuant to this Agreement; and (c) executing all documents that the Custodian may enter into.

For greater certainty, the Custodian does not intend to delegate and shall be deemed not to have delegated to CIBC Mellon any custodial function which can only be performed by the Custodian. The appointment of CIBC Mellon shall not discharge the Custodian from its obligations hereunder and the Custodian shall remain fully liable for all actions of CIBC Mellon hereunder. CIBC Mellon shall be entitled to all of the protections afforded to the Custodian pursuant to this Agreement.

3. Authorized Instructions

3.1 Authorized Instructions

The Custodian acknowledges that in accordance with the Deposit Agreement the Depositary is authorized to provide certain instructions and make certain decisions on behalf of the Depositary and the other Co-Owners. The Depositary shall provide a list of persons authorized by the Depositary to give Oral Instructions or Written Instructions with respect to one or more Custody Accounts or with respect to foreign exchange, derivative investments or information and transactional web based services provided by the Custodian or an Affiliate (each an "**Authorized Party**"). Authorized Parties shall include persons authorized in writing by an Authorized Party. Authorized Parties, their signatures and the extent of their authority shall be provided by Written Instructions to CIBC Mellon. The Custodian, its Sub-custodians and agents may conclusively rely on the authority of such Authorized Parties until a Written Instruction to the contrary is received.

The Custodian shall be entitled to rely upon any Oral Instructions or Written Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorized Party ("**Authorized Instructions**"). The Depositary agrees that an Authorized Party shall forward to the Custodian Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to the Custodian. The Custodian may act on such Oral Instructions but is not obligated to do so until Written Instructions are received. The Depositary agrees that the fact that Written Instructions confirming Oral Instructions are not received or that contrary Written Instructions are

received by the Custodian shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by the Custodian.

Unless otherwise expressly provided, each Authorized Instruction shall continue in full force and effect until superseded or cancelled by another Authorized Instruction.

3.2 Authentication

If the Custodian receives Written Instructions that appear on their face to have been transmitted by an Authorized Party via: (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorization codes, passwords or authentication keys, the Depositary understands and agrees that the Custodian cannot determine the identity of the actual sender of such Written Instructions and that the Custodian shall be entitled to conclusively presume that such Written Instructions have been sent by an Authorized Party. The Depositary shall be responsible for ensuring that only Authorized Parties transmit such Written Instructions to the Custodian and that all Authorized Parties treat applicable user and authorization codes, passwords and authentication keys with an appropriately high standard of care.

CIBC Mellon shall use reasonable efforts to monitor its facsimile communication and electronic transmission facilities but Authorized Instructions are deemed not to be received until the earlier of the time that they are: (i) brought to the attention of the officers of the Custodian to which they are addressed; and (ii) 5:00 p.m. (ET) on the day of transmission if sent before 3:00 p.m. (ET) on a Business Day or 9:00 a.m. (ET) on the next Business Day if sent after 3:00 p.m. (ET) or if not sent on a Business Day.

3.3 Security

The Depositary acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to the Custodian and that there may be more secure methods of transmitting Written Instructions than the method selected by the sender. The Depositary agrees that the security procedures, if any, to be followed in connection with a transmission of Written Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

3.4 On-Line Systems

If an Authorized Party elects to transmit Written Instructions through an on-line communication system offered by the Custodian or an Affiliate of the Custodian, the use thereof shall be subject to any terms and conditions contained in a separate agreement. If the Depositary or an Authorized Party elects, with the Custodian's prior consent, to transmit Written Instructions through an on-line communications service owned or operated by a third party, the Depositary agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

3.5 Errors and Omissions in Authorized Instructions

Any Authorized Instructions shall, as against the Depositary and in favour of the Custodian, be conclusively deemed to be Authorized Instructions for the purposes of this Agreement notwithstanding any error in the transmission thereof or that such Authorized Instructions may not be genuine, if believed by the Custodian, acting in good faith and in accordance with the Section 5.3 standard of care, to be genuine. Provided however that the Custodian may in its discretion decline to act upon any Authorized Instructions: (a) that are insufficient or incomplete; (b) that are not received by the Custodian in sufficient time to give effect to such Authorized Instructions; or (c) where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or may not be genuine. If the Custodian declines to give effect to any Authorized Instructions for any reason set out in the preceding sentence, it shall notify the Depositary or the Authorized Party, as applicable, forthwith after it so declines.

4. Concerning the Custodian

4.1 Holding Securities

Subject to the terms hereof, the Depositary hereby authorizes the Custodian to hold any Securities in registered form in the name of the Custodian or one of its nominees. Securities held for the Depositary hereunder shall be segregated on the Custodian's books and records from the Custodian's own property. The Custodian shall be entitled with the consent of the Depositary, such consent not to be unreasonably withheld, to utilize Sub-custodians and Depositories in connection with its performance hereunder including Sub-custodians from the Custodian's international network of Sub-custodians. The Depositary specifically confirms consent to the appointment by the Custodian of the Sub-custodians listed in Exhibit 2 or in Annex A. The term Sub-custodian shall hereinafter include any "Sub sub-custodian". Securities and cash held through Sub-custodians shall be held subject to the terms and conditions of the Custodian's or a Sub-custodian's agreements with such Sub-custodians which shall in all cases provide that the Depositary on behalf of itself and the Co-Owners may (A) enforce rights directly, or (B) require the Custodian or Sub-custodian to enforce rights on behalf of the Depositary and the Co-Owners to the Deposited Securities held by the appointed Sub-custodian. Securities and cash deposited by the Custodian in a Depository will be held subject to the rules, terms and conditions of such Depository. Sub-custodians may hold Securities in Depositories in which such Sub-custodians participate. Unless otherwise required by local law or practice, Securities deposited with Sub-custodians will be held in a commingled account in the name of the Custodian or an Affiliate for its customers. The Custodian shall identify on its books and records the Securities and cash belonging to the Depositary, whether held directly or indirectly through Depositories or Sub-custodians.

4.2 Sub-custodians

The Custodian shall exercise reasonable care in the selection or retention of Sub-custodians in light of prevailing rules, practices and procedures and circumstances in the relevant market. With respect to any Losses incurred by the Depositary or any other Co-Owners as a result of the acts or the failure to act by any Sub-custodian, the Custodian shall take appropriate action to recover such Losses from such Sub-custodian, and except as otherwise provided herein the Custodian's sole responsibility and liability to the Depositary, including Losses resulting from insolvency, shall be limited to amounts so received from such Sub-custodian (exclusive of costs and expenses incurred by the Custodian).

The Depositary acknowledges and agrees that Depositories and Sub-custodians of the Custodian have a lien, pledge or other security interest (statutory or otherwise) over, or right of setoff or retention and sale in respect of, Securities credited to the Custody Account in relation to claims for payment of obligations owed to them (including administration and safe custody charges) as provided in the applicable Depository agreement or Sub-custodian agreement. The Custodian hereby covenants and agrees that it shall not grant any other lien, pledge or other security interest (statutory or otherwise) over, or right of setoff or retention and sale in respect of, Securities credited to the Custody Account.

4.3 Agents

The Custodian may appoint agents, including Affiliates of the Custodian, on such terms and conditions as it deems appropriate to perform its services hereunder. Except as otherwise specifically provided herein, no such appointment shall discharge the Custodian from its obligations hereunder.

4.4 Custodian Actions without Authorized Instructions

The Custodian is authorized to and agrees to perform the following duties, with or without Authorized Instructions, with respect to the Custody Account in accordance with accepted industry practice in the relevant market:

- l) **Holding Investments.** Subject to Section 4.6 of this Schedule "A", hold or cause to be held Securities in bearer form, nominee form, or book entry form or, in accordance with market practice, custom or regulation, in a Depository provided that the records of the Custodian clearly indicate that the Securities held are a part of the Custody Account.
- m) **Collection of Income and Proceeds.** Collect income payable to and distributions due to the Custody Account and, to the extent permitted by Applicable Laws, sign on behalf of the Custody Account any declarations,

affidavits, certificates of ownership and other documents required to collect income and principal payments, including tax reclamations, rebates and other withheld amounts, and collect proceeds from Securities, which may mature, provided that whenever a Security offers the Custodian the option of receiving dividends in shares or cash, the Custodian is authorized to select the cash option unless the Custodian receives Authorized Instructions to the contrary. Certain jurisdictions require signatures and other documents from the Depositary. The Custodian is not liable for any failure to collect income, distribute tax reclaims, rebates and other withholding amounts if the Depositary has failed to provide such signatures and/or documents in a timely manner.

- n) **Accounting for Property.** The Custodian shall account for all Deposited Securities and related Property received by it, including income and capital gains received therefrom. All distributions made from an Account shall be pursuant to Authorized Instructions (including whether such distribution is from capital or income). All Deposited Securities and related Property held by the Custodian shall be surrendered only in accordance with an Authorized Instruction given pursuant thereto.
- o) **Redemption of Securities.** Present for redemptions or exchange any Securities which may be recalled, redeemed, withdrawn or retired provided that timely receipt of written notice of the same is received by the Custodian from the issuer.
- p) **Advisors and Counsel.** Employ experts, advisors and legal counsel, who may be counsel for the Depositary, and, as a part of its reimbursable expenses under this Agreement, pay their reasonable compensation and expenses. The Custodian shall be entitled to rely on and may act upon advice of counsel or professional tax advisors on all matters.
- q) **Deliver Information Received.** Submit or cause to be submitted to the Depositary or, if applicable, the Authorized Party designated by the Depositary pursuant to Authorized Instructions, for appropriate action, all information actually received by the Custodian from the issuer regarding ownership rights pertaining to Securities held in the Custody Account. Notwithstanding the foregoing, the Custodian, its Sub-custodians and its agents shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting, subscription, conversion or other rights attaching to or derived from Deposited Securities or other Property comprising the Custody Account or concerning any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities or other Property in connection therewith or otherwise, except in accordance with Authorized Instructions, and upon such indemnity and provision for fees and expenses as the Custodian, or its respective Sub-custodians or agents may require.
- r) **Access.** Facilitate access by the Depositary or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the Custody Account (excluding bankruptcy matters);
- s) **Forward Information.** Promptly forward to the Depositary or its designee information (or summaries of information) that the Custodian actually receives from Depositories or Sub-custodians concerning Securities in the Custody Account (excluding bankruptcy matters);
- t) **Forward Notices.** Promptly forward to the Depositary or its designee an initial notice of bankruptcy cases relating to Securities held in the Custody Account and a notice of any required action related to such bankruptcy cases that the Custodian actually receives. No further action or notification related to the bankruptcy case shall be required;
- u) **Execution of Documents.** Make, execute and deliver any and all documents, agreements or other instruments in writing as are necessary or desirable for the accomplishment of any of the powers and duties in this Agreement.
- v) **Refusal.** Refuse to perform any or all of the services to be performed hereunder if, in the opinion of the Custodian, acting reasonably, there are grounds for such refusal.
- w) **All Necessary Action.** Generally take all action, whether or not expressly authorized, which the Custodian may deem necessary or desirable or which the Depositary may reasonably request for the fulfillment of the Custodian's duties hereunder or which is necessary to permit the fulfillment of the objectives of this Agreement.

- x) **Self Dealing.** Deal with any person which is an Affiliate of the Custodian, in which event neither the Custodian nor the Affiliate shall be accountable for any profit earned in the course of such dealing.
- y) **Compliance with Policies.** The Custodian shall ensure that all relevant policies and procedures which are reasonable in the circumstances and required in order for the Custodian and CIBC Mellon to provide the services contemplated hereunder in accordance with the Standard of Care, are in place, including, without limiting the foregoing, policies on the following matters: (A) Code of Business Conduct and Ethics; (B) Information Handling Standards; (C) Information Security Policies; (D) Confidentiality Policies; (E) Applicable Privacy Statements; and (F) Reputation and Legal Risks.
- z) **Periodic Confirmations.** The Custodian shall within sixty (60) days following the end of each calendar year advise the Depositary in writing of (i) the names and addresses of all Sub-custodians appointed by the Custodian or its Sub-custodians, (ii) any changes to the business continuity plans of the Custodian or CIBC Mellon, to the extent relevant to the provision of the services hereunder (current summaries of which have been provided to the Depositary), and the details of any review of business continuity plans of any Sub-custodians made by the service providers, (iii) the details of any insurance coverage maintained by the Custodian or CIBC Mellon which would provide coverage with respect to the services contemplated hereunder, and (iv) any other relevant matter requested by the Depositary, acting reasonably. Furthermore, the Custodian shall advise the Depositary within thirty (30) days of any change which the Custodian, acting reasonably, believes is material in respect of the processes by which the services hereunder are provided.

4.5 Custodian Actions with Authorized Instructions

The Custodian shall only exercise the following powers and authority in the administration of the Custody Account if directed to by Authorized Instructions:

- aa) **Settlement.** Settle purchases and sales, and engage in other transactions, including receipts and deliveries, exchanges, exercises, conversions, subscriptions, and other voluntary corporate actions, with respect to Securities received by the Custodian.
- bb) **Derivatives.** Take any and all actions necessary with respect to derivative transactions including executing relevant contracts, settling transactions in futures and/or options contracts, short selling programs, foreign exchange contracts, swaps and other derivative investments and execute any documents as directed pursuant to Authorized Instructions to give effect to the foregoing including custodial agreements with brokers/dealers or other entities to hold Custody Account assets. Any such agents appointed pursuant to this Section 4.5(b) shall not be agents of the Custodian. The Custodian shall, in giving effect to Authorized Instructions pursuant to this Section 4.5(b), be fully protected by the Depositary as described in Section 3 of this Schedule "A", for any act or omission by such agents which acts and omissions shall be at the sole risk of the Depositary and the Custody Account.
- cc) **Distributions.** Make distributions or transfers from the Custody Account.
- dd) **Foreign Exchange.** Effect currency conversions, and in so doing, absent any specific Authorized Instructions to the contrary, refer foreign exchange execution to the foreign exchange desk of BNY Mellon, CIBC or any of their Affiliates. CIBC Mellon provides foreign exchange processing and settlement services which are integrated with the foreign exchange execution capabilities of CIBC and BNY Mellon. CIBC Mellon is neither principal nor agent on the execution of foreign exchange transactions. Depositary may also use a third party for foreign exchange execution. Depositary acknowledges that the terms upon which foreign exchange will be executed may be subject to agreements between the Depositary and CIBC, BNY Mellon or a third party. CIBC and BNY Mellon act as principal in connection with the execution of foreign exchange. CIBC Mellon shall not be responsible or liable in any manner for any rates or terms applied to foreign exchange transactions. CIBC Mellon may receive a portion of revenue generated in connection with the execution of foreign exchange by CIBC or BNY Mellon and shall not be accountable to the Depositary for any such revenue.
- ee) **Segregate.** Segregate the Custody Account assets into such divisions and sub accounts.
- ff) **Proxies.** Execute proxies for any Securities held in the Custody Account.

gg) **Securities Lending.** Deliver Securities from the Custody Account provided that the Depositary has executed such agreements as the Custodian may require in connection with such arrangements.

The Custodian shall be fully protected as described in Section 3 of this Schedule “A” in exercising the foregoing powers and authority.

4.6 Agreed Custody Model

Unless otherwise agreed to between the parties, all Deposited Securities that are eligible to be held through a European Depositary (or an affiliate thereof) as Depositary shall be held by the Custodian in an account with a Sub-custodian identified in writing to the Depositary and acceptable to the Depositary, acting reasonably, and such Sub-custodian shall hold such Deposited Securities directly through the European Depositories, with the Sub-custodian clearly recording in its accounts and records that such Deposited Securities have been credited to the Custodian’s client account, and the Custodian shall indicate by book-entry that the Deposited Securities have been credited to the Custody Account. For greater certainty, all Deposited Securities shall be segregated on the Custodian’s books and records from the Custodian’s own property, and any account at the Sub-custodian in which Shares are held shall only hold the Deposited Securities and other cash and securities specifically referred to herein and shall not hold property of other clients of the Custodian or the Custodian’s own property. More specifically, as provided in Section 5.2 (Appointment of Custodian; Establishment of Custody Accounts and Sub-custody Accounts), unless otherwise agreed between the Custodian and the Depositary, all Shares shall be held by the Custodian in a segregated account with the applicable Sub-custodian in the relevant Sub-custody Account, and the Custodian shall ensure that the Sub-custodian acknowledges and agrees that the Sub-custody Account is established for the Custodian as a securities intermediary holding the Shares for the benefit of the Co-owners in respect of the Series, and that no securities of the Custodian or of any other person may be deposited to such Sub-custody Account except as provided for in this Deposit Agreement. Deposited Securities in the Custody Account or any Sub-custody Account shall be held as custodian, agent, nominee and bailee for the Co-Owners.

5. Settlements; cash balances

5.1 Contractual Settlement and Income

The Custodian may, as a matter of bookkeeping convenience, credit the Custody Account with the proceeds from the sale, redemption or other disposition of Securities or interest, dividends or other distributions (including Cash Distributions) payable on Securities prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian’s actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be “final” until the Custodian shall have received immediately available funds that under applicable local law, rule or practice are irreversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to such transaction.

5.2 Trade Settlements

Promptly after each purchase or sale of Securities by the Depositary, an Authorized Party shall deliver to the Custodian Written Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Securities, the Depositary shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

Settlements of transactions will be effected in accordance with trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Depositary acknowledges that this may, in certain circumstances, require the delivery of Securities or other Property without the concurrent receipt of Securities or other

Property. The Depositary assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorized Instructions in accordance with local market practices.

5.3 Cash Balances

The Custodian may retain any uninvested cash balance in the Custody Account and may, but need not, hold uninvested cash balances (including cash balances in CAD) in the deposit department of the Custodian or one of its Affiliates; but the Custodian and its Affiliates shall not be required to account for any profit to the Depositary other than at a rate established from time to time by the Custodian or its Affiliates, as applicable. Cash will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Custodian or an Affiliate, to the extent applicable, from time to time, including rates of interest and deposit account access.

6. Overdrafts

6.1 Overdrafts

If an Authorized Instruction would create a debt owing, overdraft or short position in a portion of the Custody Account (an “**Overdraft**”), then the Custodian is authorized, but not obliged to, act on those Authorized Instructions. The Custodian is authorized, but not obliged to pay for such authorized transactions by: (a) advancing cash or Securities; and/or (b) taking all action necessary, including exercising the power to borrow or raise monies from any lender.

Interest on any Overdraft in a Canadian dollar account shall be calculated on the daily balance of the amount owing (before and after demand, default and judgment) at a rate established by the Custodian as determined from time to time, subject to such minimum charges as declared by the Custodian from time to time, with interest on overdue interest at the same rate. Charges on foreign currency accounts shall be established by the relevant Sub-custodian from time to time using the rates or charges applicable to the relevant foreign market.

The Custodian shall be entitled to collect from the Custody Account sufficient cash for all amounts owing hereunder to the Custodian or its Sub-custodians, pursuant to this Section 6.1. Prior to receiving payment for amounts owing hereunder, any property paid for by the Custodian or its Sub-custodian which resulted in or added to the overdraft shall be deemed to be the property of the Custodian or its Sub-custodian (as applicable) and shall not constitute Deposited Securities or co-owned assets. Any remaining monies owing shall be repayable to the Custodian by the Depositary immediately upon demand. For greater certainty, the Custodian shall have no recourse to the Deposited Securities of any Series for the payment of any Overdraft.

The Custodian is authorized to enter into spot or forward foreign exchange contracts, as principal or agent, with or for the Custody Account, in order to exercise the authority granted to it in this Section 6.1.

7. Calculation of Market Values

7.1 Calculation of Market Values

In providing Market Data related to the Account in connection with this Agreement, the Custodian is authorized to use Data Providers. The Custodian may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any losses incurred as a result of Market Data that contains errors or that is inaccurate or incomplete. The Depositary acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Depositary's use of the Market Data. The additional terms and conditions can be found on the Data Terms Website. The Depositary agrees to

those terms as they are posted in the Data Terms Website from time to time. Certain Data Providers may not permit the Depositary's directed price to be used due to system constraints or differing data sources.

8. Miscellaneous

8.1 Accounts and Records

The Custodian shall keep records with respect to the Custody Account at offices located in the Province of Ontario or such other location within Canada as may be agreed by the Depositary from time to time. Such records as directly relate to the Custody Account shall be open to inspection during business hours by persons duly authorized by the Depositary upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Custodian. To the extent the Custodian is legally obligated to permit any persons other than those authorized by the Depositary to have such access, the Depositary agrees, upon notice to the Depositary by the Custodian (where permitted by Applicable Laws), that the Custodian shall provide such persons with access to such records.

8.2 Reports

The Custodian shall provide such reports and other information in respect of the services provided by it as the Depositary may reasonably request from time to time and as the Custodian may agree. The Custodian shall make available to the Depositary on a monthly basis, or on such other basis as agreed to in writing by the Custodian and the Depositary, and within ninety (90) days after termination of this Agreement, a report setting forth all investments, receipts, disbursements and other transactions effected by them during such period.

8.3 Notification and Audit Rights

- a) The Custodian shall notify the Depositary as soon as practicable if it becomes aware of the occurrence of any event that has the potential of materially affecting the delivery of services by it, or if it becomes aware of any potential error or omission relating to the services provided by it.
- b) The Custodian shall disclose the general terms and conditions of its insurance coverage to the Depositary and shall notify the Depositary of any significant changes to such insurance coverage.
- c) Upon notice from the Depositary, the Custodian and its Affiliates and its and their associates, employees and agents shall provide such internal auditors, external auditors and inspectors as the Depositary or any regulatory authority having jurisdiction over the Depositary, the CDRs or the Custodian may designate, with access, as requested, to systems, service locations, assets that belong to the Co-Owners, personnel as well as documentation, including without limitation any reports, transaction records or information that support the services provided hereunder as well as all SAS-70 and CICA Section 5900 audit reports, for the purpose of performing audits or inspections in connection with an evaluation of the services provided pursuant to this Agreement. During the course of, or immediately prior to, any such audit, the Custodian and its Affiliates shall provide full co-operation to such auditors, inspectors, regulators and representatives.

8.4 Resolution of Differences

The Custodian and the Depositary shall endeavour to resolve any issue, disagreement or dispute that may arise concerning any matter relating to this Agreement. Subject to the termination rights set out herein, the Custodian shall continue to provide the services provided for hereunder, and shall be entitled to continue to be compensated in the agreed manner for the services provided hereunder.

8.5 Contingency Business Recovery Procedures

The Custodian shall establish and maintain up-to-date contingency business recovery procedures to minimize disruption to the services provided hereunder in the event of systems breakdown, natural disaster and other events or contingencies (collectively, the "Contingencies") which would be appropriate for a prudent company engaged in a similar business to the Custodian. The Depositary shall be provided with a current summary of the contingency business recovery plan and

updates of any significant changes or amendments made to the plan. In the event of a Contingency, the Custodian shall forthwith notify the Depositary, and use all reasonable efforts to restore the services in accordance with the contingency business recovery procedures and any Depositary directions. The Custodian shall conduct testing and monitor the procedures on an annual basis. The Custodian shall, on an annual basis provide the Depositary with a certificate of compliance in connection with such monitoring and testing.

8.6 Confidential Information

Unless otherwise required by Applicable Laws, the Custodian agrees to maintain confidential and treat as confidential: (a) the services contemplated hereby; (b) all Owner and Holder information; and (c) all non-public information pertaining to this Agreement; and the Custodian further covenants and agrees that it will not, and it will make all reasonable effort to ensure that its Affiliates, and its and their associates, employees and agents will not, disclose or use any information which they may acquire during the course of the relationship contemplated by this Agreement for any purpose other than the performance of their obligations under this Agreement, and shall make all reasonable efforts to ensure that confidential information is shared only with those individuals who need to have access to such information for the purposes contemplated by this Agreement.

8.7 Representations

Each of the Custodian and the Depositary hereby represent and warrant to each other that it has the requisite power and authority under applicable law and its constituting documents to enter into this Agreement and that this Agreement has been duly executed and delivered by it.

Exhibit 1

Form of Certificates

CANADIAN DEPOSITARY RECEIPTS

CANADIAN IMPERIAL BANK OF COMMERCE
CANADIAN DEPOSITARY RECEIPT
RELATED TO SHARES OF

Canadian Imperial Bank of Commerce, as depositary (hereinafter called the “**Depository**”), hereby certifies that
[] or its registered assigns IS THE OWNER OF []

CANADIAN DEPOSITARY RECEIPTS

related to deposited [] (herein called “**Shares**”) of [], organized under the laws of [].

Each Canadian Depositary Receipt represents an undivided co-ownership interest with respect to the Deposited Securities (as such term is defined in the Deposit Agreement as such term is hereinafter defined) deposited under the Deposit Agreement with a custodian for the Depository (herein called the “**Custodian**”) that, as of the date of the Deposit Agreement, was CIBC Mellon Trust Company, such undivided co-ownership interest having the terms and being subject to the conditions set out in the Deposit Agreement. “**Deposit Agreement**” means the Deposit Agreement for Shares of European Issuers dated as of January 23, 2025, as amended from time to time, among Canadian Imperial Bank of Commerce, CIBC Mellon Trust Company, and the Owners, Holders and Record Date Holders from time to time of Canadian Depositary Receipts (as such terms are defined therein).

THE DEPOSITARY'S OFFICE ADDRESS IS
COMMERCE COURT, TORONTO, CANADA, M5L 1A2

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Authorized Officer

Countersigned by
[Name of Legal Entity Countersigning (i.e., the Depository or Registrar)]

By: _____
Authorized Signatory

Exhibit 2

Approved International Network of Sub-custodians

Country	Sub-custodian
Federal Republic of Germany	The Bank of New York Mellon SA/NV, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main
United States of America	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286

Annex A to the Deposit Agreement for Shares of European Issuers

Annex A to the Deposit Agreement for Shares of European Issuers dated as of January 23, 2025, as amended from time to time, among Canadian Imperial Bank of Commerce, CIBC Mellon Trust Company, and the Owners and Holders from time to time of Canadian Depositary Receipts (as such terms are defined therein) (the “**Deposit Agreement**”).

Annex Date: January 23, 2025

This Annex sets out the Companies and related Shares in respect of which the Deposit Agreement applies as of the Annex Date indicated above.

Company	Shares	Primary Market and Ticker Symbol	CDR Class	Initial Creation Date	Initial CDR Ratio
Allianz SE	Ordinary shares	Frankfurt Stock Exchange: ALV	German CDRs	To Be Agreed ¹ .	0.05
Bayerische Motoren Werke AG (also known in English as Bavarian Motor Works Inc.)	Ordinary shares	Frankfurt Stock Exchange: BMW	German CDRs	To Be Agreed.	0.20
Mercedes-Benz Group AG	Ordinary shares	Frankfurt Stock Exchange: MBG	German CDRs	To Be Agreed.	0.28
SAP SE	Ordinary shares	Frankfurt Stock Exchange: SAP	German CDRs	To Be Agreed.	0.06
Siemens AG	Ordinary shares	Frankfurt Stock Exchange: SIE	German CDRs	To Be Agreed.	0.08

Capitalized terms used but not defined herein shall have the meanings set out in the Deposit Agreement.

This Annex may be amended from time to time upon agreement between CIBC and the Custodian to amend or supplement any of the terms hereof applicable to any or all Series of CDRs including to provide for additional Series of Canadian Depositary Receipts (and to provide for the related Issuer Interest) by adding additional companies or issuers as Companies listed herein for each of which a related series or class of securities shall be identified as the related Shares for the new Series of CDRs. The execution and delivery between CIBC and the Custodian of an amended form of this Annex (or of a separate amendment or supplement to this Annex A) adding reference to one or more additional companies or issuers as Companies and specifying the relevant related Shares shall evidence such an agreement to create a new Series of CDRs and shall automatically apply to create the new corresponding Deemed Deposit Agreement and Series of Canadian Depositary Receipts in respect thereof.

¹ In the foregoing table, “To Be Agreed” means to be agreed between the Depositary and the Custodian and posted by the Depositary on the CDR Website on or before the first date of issuance of CDRs of the relevant Series.

A. German CDRs

The following terms and amendments to the Deposit Agreement shall apply solely in respect of the Series of CDRs indicated above to be part of the class of German CDRs and shall also apply to the corresponding Deemed Deposit Agreements of each such Series of CDRs:

1. *Custody Arrangements.*

The Custodian hereby represents and warrants on a continuous basis, without limitation of the representations, warranties and covenants set out in the Deposit Agreement and Schedule "A" thereto, as follows:

(a) the relevant Sub-custodian for all of the Shares credited to the Custody Account is The Bank of New York Mellon SA/NV, Niederlassung Frankfurt am Main; and

(b) the Sub-custodian will hold its positions directly in its account holding client property with Clearstream Banking AG Frankfurt (CBF) directly as a participant of the clearing agency and not through any intermediary.

2. *Specific Withholding and Taxation Provisions for German CDRs.*

Further to Section 4.8 (Withholding and Taxation), specifically with respect to withholding under German law:

CDR Holders and Record Date Holders hereby acknowledge that, except as may otherwise be disclosed in a current prospectus for the relevant CDRs from time to time, the Depositary, the Custodian and the Sub-custodian have no intention of facilitating any claims by CDR Holders or Record Date Holders for refunds of any portion of the applicable German withholding tax (*Kapitalertragsteuer*) on dividends even if such withholding occurs at a rate that exceeds the applicable rate under the Agreement between the Federal Republic of Germany and Canada for the Avoidance of Double Taxation with Respect to Taxes on Income and Certain Other Taxes, the Prevention of Fiscal Evasion and the Assistance in Tax Matters of April 19, 2001 (the "**Canada-Germany Double Taxation Treaty**"), and consequently it may not be possible for CDR Holders or Record Date Holders to claim any applicable refunds.

The Depositary, the Custodian and the Sub-custodian may in their sole discretion from time to time adopt procedures which are intended to provide CDR Holders upon their request with German withholding tax certificates which are required in order to claim from the German tax authorities refunds of the portion of German dividend withholding tax that exceeds the rates applicable to particular CDR Holders under the Canada-Germany Double Taxation Treaty. In order to obtain such a withholding tax certificate, a Record Date Holder would be required to complete and submit such tax forms and provide such evidence of CDR ownership as may be required by the Depositary including in accordance with directions provided by the Depositary from time to time. Any of the Depositary, the Custodian and/or the Sub-custodian may at any time without notice cease to provide these services or modify the terms on which they will facilitate the issuance of a withholding tax certificate to any applicable CDR Holder.

[Signature Page Follows.]

IN WITNESS WHEREOF CANADIAN IMPERIAL BANK OF COMMERCE and **CIBC MELLON TRUST COMPANY** have duly executed this Annex A as of the Annex Date indicated above.

CANADIAN IMPERIAL BANK OF COMMERCE

By: (Signed) "Elliot Scherer"

Name: Elliot Scherer

Title: Managing Director and Global Head, Wealth Solutions Group

CIBC MELLON TRUST COMPANY

By: (Signed) "Tedford Mason"

Name: Tedford Mason

Title: Authorized Signatory

By: (Signed) "Ronald C. Landry"

Name: Ronald C. Landry

Title: Authorized Signatory