

Court File No.: CV-22-0000690374-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

DARLENE WOODARD

Plaintiff / Moving Party

- and -

CANADIAN IMPERIAL BANK OF COMMERCE and CIBC TRUST CORPORATION

Defendants

Proceedings under the *Class Proceedings Act, 1992*

PLAN OF ALLOCATION

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PART I - DEFINITIONS

1. The following definitions apply in this Plan of Allocation:
 - (a) **“Administrator”** means Verita Global, LLC;
 - (b) **“CAM”** means CIBC Asset Management Inc.;
 - (c) **“CIBC”** means Canadian Imperial Bank of Commerce;
 - (d) **“CIBC Mutual Fund”** means all mutual fund trusts (including, without limitation, all series of units thereof) of which the CIBC Trust Corporation is trustee or was trustee at any time on or prior to the Date of Execution (but only in respect of the period during which CIBC Trust Corporation is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.
 - (e) **“Claim Form”** means a claim in the form provided by the Administrator for compensation from the Former CIBC Holder Fund;
 - (f) **“Claimant”** means any person or entity who has submitted a Claim Form;
 - (g) **“Class Counsel”** means Kalloghlian Myers LLP;
 - (h) **“Class Counsel Fees and Disbursements”** means the Class Counsel fees plus disbursements plus taxes;
 - (i) **“Class Member(s)”** means any person who held or hold, at any time on or prior to September 5, 2025, units of a CIBC Mutual Fund or a Renaissance Mutual Fund, other than through a Discount Broker, except for the Excluded Persons.
 - (j) **“Court”** means the Ontario Superior Court of Justice;

- (k) **“Current CIBC Holder”** means a Class Member that currently holds one or more Units;
- (l) **“Current CIBC Holder Fund”** means the portion of the Net Settlement Fund allocated for distribution to Current CIBC Holders as specified in paragraph 3(a) less the fees, expenses, disbursements and taxes paid to the Administrator for administration of the Settlement Amount;
- (m) **“Defendants”** means CIBC and CIBC Trust Corporation;
- (n) **“Discount Broker”** means entities providing “order-execution only services” as defined in Rule 3200 of the IIROC Dealer Member Rules or entities performing a function similar to “order-execution only services” prior to the introduction of that definition in Rule 3200 of the IIROC Dealer Member Rules;
- (o) **“Excluded Claim”** means any of the following:
 - (i) a claim by or on behalf of a person that is not a Former CIBC Holder; or
 - (ii) a claim by or on behalf of any Excluded Person;
- (p) **“Excluded Person(s)”** means
 - (i) the Defendants and CAM; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendants and CAM, the past and present members of the independent review committee of each CIBC Mutual Fund and each Renaissance Mutual Fund; or
 - (ii) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action.
- (q) **“Final Order”** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of

proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal;

- (r) **“Former CIBC Holder”** means a person that:
 - (i) previously held one or more Units; and
 - (ii) does not currently hold any Units;
- (s) **“Former CIBC Holder Fund”** means the portion of the Net Settlement Fund allocated for distribution to Former CIBC Holders as specified in paragraph 3(b);
- (t) **“Net Former CIBC Holder Fund”** means the Former Holder Fund less the fees, expenses, disbursements and taxes paid to the Administrator for administration of the Settlement Amount;
- (u) **“Net Settlement Amount”** means the Settlement Amount less Class Counsel Fees and Disbursements, and all fees, disbursements, expenses, costs, taxes, and any other amounts incurred or payable relating to approval, implementation and administration of the settlement including, without limitation, the costs, fees, and expenses of notice to class members, and any other expenses ordered by the courts, but excluding the fees, expenses, disbursements and taxes paid to the Administrator for administration of the Settlement Amount;
- (v) **“Renaissance Holder Fund”** means the portion of the Net Settlement Fund allocated for distribution to Renaissance Mutual Fund Holders as specified in paragraph 3(c);
- (w) **“Renaissance Fund Holder”** means a person that has ever held a Renaissance Mutual Fund Unit.
- (x) **“Renaissance Mutual Fund”** means all mutual fund trusts (including, without limitation, all series of units thereof) of which CIBC Asset

Management Inc. is trustee or was trustee at any time prior to September 5, 2025 (but only in respect of the period during which CIBC Asset Management Inc. is trustee or was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been terminated, (ii) those mutual funds that have been merged into other mutual funds, and (iii) those mutual funds that have undergone name changes.

- (y) **“Settlement Amount”** means CAD \$11,000,000.00, plus any accrued interest;
- (z) **“Unit(s)”** means a unit of a CIBC Mutual Fund or Renaissance Mutual Fund that was not acquired through a Discount Broker.

PART II - OBJECTIVE

2. The objective of this Plan of Allocation is to distribute the Net Settlement Amount among:
(a) Current CIBC Holders; (b) Renaissance Fund Holders; and (c) Former CIBC Holders that submit valid and timely claims.

3. The Net Settlement Amount will be allocated as follows:

- (a) 38.11% of the Net Settlement Amount will be allocated for distribution to Current CIBC Holders (i.e., the Current CIBC Holder Fund);
- (b) 59.05% of the Net Settlement Amount will be allocated for distribution to Former CIBC Holders (i.e., the Former CIBC Holder Fund); and
- (c) 2.84% of the Net Settlement Amount will be allocated for distribution to Renaissance Fund Holders (i.e., the Renaissance Holder Fund).

PART III - DISTRIBUTION OF FORMER CIBC HOLDER FUND

4. The Administrator shall distribute the Former CIBC Holder Fund as set out below.

A. Claim Submission

5. The Administrator shall create an online portal for Former CIBC Holders to submit Claim Forms.

6. Each Claimant must electronically attest in the Claim Form that they are a Former CIBC Holder, and each Claim Form must include documentation showing the Claimant held unit(s) in one or more CIBC Mutual Funds.

7. If, for any reason, a living Claimant is unable to complete the Claim Form, then it may be completed by the Claimant's personal representative or a member of the Claimant's family.

8. If, for any reason, a Claimant is unable to complete an electronic claim form, the Claimant will be permitted to submit a Claim to the Administrator by other means to be determined by the Administrator.

B. Deadline for Claims

9. Any Former CIBC Holder that wishes to claim compensation from the Former CIBC Holder Fund shall submit a Claim Form through the online portal by a date set by the Court. If the Administrator does not receive a Claim Form from a Claimant by the deadline, then the Claimant shall not be eligible for any compensation from the Former CIBC Holder Fund. Notwithstanding the foregoing, the Administrator shall have the discretion to permit otherwise-

valid late claims without further order of the Court, but only if doing so will not materially delay the distribution of the Former CIBC Holder Fund.

C. Processing Claim Forms

10. The Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation from the Former CIBC Holder Fund, as follows:

- (a) For a Claimant claiming as a Former CIBC Holder, the Administrator shall be satisfied that: (i) the Claimant is a Former CIBC Holder; and (ii) the claim is not an Excluded Claim.
- (b) For a Claimant claiming on behalf of a Former CIBC Holder or a Former CIBC Holder's estate, the Administrator shall be satisfied that: (i) the Claimant has authority to act on behalf of the Former CIBC Holder or a Former CIBC Holder's estate in respect of financial affairs; (ii) the person or estate on whose behalf the claim was submitted was a Former CIBC Holder; and (iii) the claim is not an Excluded Claim.
- (c) The Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the Administrator.

11. Any person that currently holds a Unit is not a Former CIBC Holder and is not eligible to recover compensation from the Former CIBC Holder Fund.

12. The Administrator shall take reasonable measures to verify that the Claimants are eligible for compensation and that the information in the Claims Forms is accurate. The Administrator shall disallow claims that are not eligible.

13. The Administrator may make inquiries of the Claimants in the event of any concerns, ambiguities or inconsistencies in the Claim Forms. The Administrator may disallow the claim of

any Claimant that has not adequately responded to or rectified such concerns, ambiguities, or inconsistencies within two weeks of being contacted by the Administrator.

D. Allocation of Former CIBC Holder Fund

14. Only Claimants that the Administrator has determined to be eligible for compensation as set forth herein are entitled to compensation from the Former CIBC Holder Fund.

15. As soon as possible after all timely Claim Forms have been processed (and those otherwise-valid late Claim Forms that the Administrator has exercised its discretion to permit), the Administrator shall distribute the Former CIBC Holder Fund to eligible Claimants.

16. If the Net Former Holder CIBC Fund is sufficient to make payment of \$32.00 to each eligible Claimant, the Administrator shall issue payment of \$32.00 by e-transfer or cheque to each eligible Claimant.

17. If the Net Former CIBC Holder Fund is insufficient to make payment of \$32.00 to each eligible Claimant, the Administrator shall calculate each Former CIBC Holder's payment by pro rating the Net Former CIBC Holder Fund between each eligible Claimant, and the Administrator shall send each Claimant an e-transfer or cheque of this pro rated amount.

E. Irregular Claims

18. The claims process is intended to be expeditious, cost effective and "user friendly" and to minimize the burden on Claimants.

19. If a Claim Form contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Administrator.

20. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Administrator believes that the claim contains unintentional errors, then the Administrator may disallow the entire claim or make such adjustments so that compensation awarded to the Claimant. If the Administrator believes that the claim is fraudulent or contains intentional errors, then the Administrator shall disallow the entire claim.

21. Where the Administrator disallows a claim, the Administrator shall notify the Claimant of the disallowance by email. The Administrator's decision shall be final and binding.

F. Remaining Unclaimed Amounts

22. If funds remain in the Former CIBC Holder Fund after one month following the last e-transfer or cheque sent to an eligible Claimant by reason of uncashed distributions or otherwise, those remaining funds shall be transferred to the Current CIBC Holder Fund and the Renaissance Holder Fund on a pro rata basis for distribution in accordance with Part IV below.

**PART IV - DISTRIBUTION OF CURRENT CIBC HOLDER FUND AND
RENAISSANCE HOLDER FUND**

23. Within 10 days of the transfer of any funds pursuant to paragraph 22, the Administrator shall transfer the Current CIBC Holder Fund to CIBC Trust Corporation and the Renaissance Holder Fund to CIBC, CIBC Trust Corporation, and/or CAM, as directed by Class Counsel.

24. Upon receipt of the Current CIBC Holder Fund and the Renaissance Holder Fund, CIBC, CIBC Trust Corporation and/or CIBC Asset Management shall promptly cause those funds to be deposited into the existing CIBC Mutual Funds and Renaissance Mutual Funds in accordance with a direction prepared by Class Counsel with the assistance of Prem Lobo of Cohen Hamilton Steger & Co. or such other expert designated by Class Counsel.

DARLENE WOODARD
Plaintiff

-and-

CANADIAN IMPERIAL BANK OF COMMERCE et al.
Defendants

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SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

PLAN OF ALLOCATION

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