

Retirement Savings Plan Declaration of Trust

CIBC Trust Corporation, a trust company incorporated under the laws of Canada, (the "Trustee") agrees to act as trustee of the Simplii Financial Retirement Savings Plan (the "Plan") established by the annuitant as defined in the Income Tax Act, the Planholder named on the Plan application ("You") in accordance with the following terms:

Special Terms: In this Declaration of Trust,

- **"Applicable Legislation"** means the Income Tax Act (Canada) and applicable provincial tax legislation, as amended from time to time.
- **"Maturity Date"** means the date You select under section 7.
- **"Proceeds of the Plan"** has the meaning given in section 5.
- **"Retirement Income"** means an annuity which meets the requirements of a retirement income as defined in the Applicable Legislation.
- **"RRIF"** means a registered retirement income fund, as defined under the Applicable Legislation.
- **"RRSP"** means a registered retirement savings plan, as defined under the Applicable Legislation.
- **"Common-Law Partner"** has the meaning given to that term under the Applicable Legislation.
- **"Spouse"** means a spouse for the purposes of the Act.
- **"We/Us/Our"** means Canadian Imperial Bank of Commerce (CIBC) in its capacity as agent for the Trustee.

1. **Registration:** The Trustee will apply for registration of this Plan under the Applicable Legislation.
2. **Your Account:** We will maintain an account of all cash and investments held in this Plan. We will send You a Plan statement at least once each year. The Trustee will make such returns and file such reports as may be required from time to time by the Applicable Legislation.
3. **Contributions:** You, or Your spouse or Common-Law Partner (if You declared on the Plan application that Your spouse or Common-Law Partner is making all of the contributions to the Plan), may make contributions to the Plan as permitted by the Applicable Legislation. The Trustee will hold contributions in trust for You in accordance with this Declaration of Trust and the Applicable Legislation. Contributions may be made any time before the Maturity Date (see section 7). We may set or change minimum contribution amounts at any time.
4. **Cash Account:** All contributions We receive from You and all earnings on those contributions will be held in a daily interest savings account with Us or, where permissible, will be invested by the Trustee as directed by you. We may set a minimum amount for each contribution.
5. **Withdrawals:** You may ask Us to pay You all or part of the Plan assets, less all fees, charges and other items which may be payable in accordance with section 15, (the "Proceeds of the Plan"). A withdrawal request must be made in writing and must be made before Your Maturity Date. Tax will be withheld from any payment out of the Plan as required by the Applicable Legislation.
6. **Income Tax Receipts:** At least once each year, We will send You or Your spouse or Common-Law Partner (depending on who made the contributions to this Plan) a receipt for income tax purposes for contributions made to the Plan. You or Your spouse or Common-Law Partner, as the case may be, will be solely responsible for determining the amount of contributions which may be claimed as a deduction in the contributor's personal income tax return.
7. **Purchase of Retirement Income or Transfer To A RRIF:** You may select any date as the Maturity Date, as long as it is before December 31 of the year in which You reach 71 years of age (or such other age as specified by the Applicable Legislation) and meets any other requirements of the Applicable Legislation. Before the Maturity Date, You must either purchase a Retirement Income or transfer the Plan to a RRIF. You must also instruct Us to either:
 - a) use the Proceeds of the Plan to purchase a Retirement Income;
 - b) in accordance with the Applicable Legislation, amend and revise the Plan to permit the transfer of the Proceeds of the Plan to a RRIF, and direct the Trustee to transfer the same to the RRIF carrier You select.

If We do not receive Your instructions within sixty (60) days prior to December 31 of the year in which You reach 71 years of age (or such other age as specified by the Applicable Legislation), We or the Trustee will on or before that end of the year automatically sell all of the Plan assets and use the Proceeds of the Plan to establish a CIBC deposit RRIF for You or such other RRIF of such type and issued by such company as We or the Trustee may determine in its absolute discretion, including a RRIF issued by the Trustee. We or the Trustee will have absolutely no legal liability to You for the sale of all the Plan investments including any losses that may be incurred due to such sale or for the purchase, including with regards to the features and carrier. In respect of such RRIF, You will be deemed:

- i) To have elected to use Your age to determine the minimum amount payable under the RRIF according to the Applicable Legislation;
- ii) Not to have elected to designate Your spouse or Common-Law Partner to become the successor annuitant of the RRIF on Your death; and
- iii) Not to have designated any beneficiary of the RRIF.

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We or the Trustee, whichever is applicable will administer such RRIF in accordance with the provisions of the Applicable Legislation. Despite the foregoing, if the amount of the Plan assets is insufficient to meet the minimum purchase requirements for establishing a RRIF, as determined by Us or the Trustee in its absolute discretion, the Plan will be collapsed on or before December 31 of the calendar year in which You reach 71 years of age (or such other age as specified by the Applicable Legislation), by selling the Plan assets and issuing a cheque to You for the Proceeds of the Plan and any withholding required by the Applicable Legislation. You agree that We and the Trustee will have absolutely no liability to You in respect thereof, including for any losses that may be incurred due to such sale. You appoint Us or the Trustee, as Your attorney in fact to execute on Your behalf the client RRIF account application form (a copy of which shall be retained in Your file) the Amending Agreement (as defined under section 20) if Your Plan is "locked-in" under the applicable pension legislation and any and all other documents or agreements that are required by law or as required or deemed appropriate by Us or the Trustee in its absolute discretion and make such elections as are necessary to, as applicable, establish a RRIF for You. If the Proceeds of the Plan are applied to purchase a Retirement Income, that Retirement Income:

- a) cannot be capable of assignment either in whole or in part;
- b) must be capable of commutation in full or in part;
- c) must not provide for the aggregate of the periodic payments in a year after the death of the first annuitant under the Retirement Income to exceed the aggregate of the payments in a year before that annuitant's death;
- d) must require commutation if such Retirement Income becomes payable to a person other than an annuitant under the Plan and for purposes of this Plan, "annuitant" means You or Your spouse or Common-Law Partner who becomes entitled to receive benefits out of or under the after the Maturity Date and in consequence of Your death;
- e) cannot provide for a payment to the annuitant under the Retirement Income except by way of equal annual or more frequent periodic payments until the Retirement Income is commuted in full or in part and, where such commutation is partial, equal annual or more frequent periodic payments thereafter; and
- f) must otherwise comply with the Applicable Legislation.

8. **Beneficiary Designation:** If permitted by law, You may designate one or two beneficiaries in accordance with this section to receive the Proceeds of Your Plan after Your death. A beneficiary designation can only be made, changed or revoked by written instrument in form reasonably acceptable to Us which adequately identifies the Plan, has been signed by You, and is actually received by us at Our address in section 13 ("Instrument"). An Instrument may be effective for this purpose even though, as a will or codicil, it may be invalid or revoked. If We receive more than one Instrument, We will pay only in accordance with the most recent execution date. If You die before transferring all Proceeds of the Plan to purchase a Retirement Income or RRIF, We will, upon receiving satisfactory evidence of Your death and of the entitlement of the payee(s) in accordance with this section 8, and such releases and other documents as We and/or the Trustee may reasonably require (including letters probate and similar documents), transfer the Proceeds of the Plan to such person(s). We may delay payment for such period as We determine is required or advisable in Our absolute discretion; neither We nor the Trustee will have any liability for any loss caused by that delay. If You designate two beneficiaries, each beneficiary will receive the percentage of the Proceeds of this Plan You specify on the Instrument as his/her share (if You do not so specify a percentage, the Proceeds of the Plan will be divided equally); if one of the named beneficiaries does not survive you, the other named beneficiary will receive the entire Proceeds of the Plan. If You do not designate a beneficiary, or if the designated beneficiary(ies) do (does) not survive You or is (are) deemed under any applicable legislation or at law to have disclaimed the right to receive any payment under the Plan, the Proceeds of the Plan will be paid to Your legal personal representative.
9. **Date of Birth:** Your birth date on the Plan application will be deemed to be a certification by You of Your age and Your undertaking to provide any further evidence that may be required when a Retirement Income or RRIF is purchased.
10. **Delegation of Duties:** Despite any other terms in this Declaration of Trust, the Trustee has ultimate responsibility for the administration of this Plan. Without detracting in any way from this responsibility, it is understood that the Trustee has delegated to Us, as the Trustees agent, the performance of certain clerical, administrative, custodian and other duties relating to the Plans operation.
11. **Retirement of Trustee:** The Trustee may retire as Trustee of the Plan upon sending You 30 days' prior notice, as long as We have appointed a successor Trustee in writing. The Trustee will transfer all books, records and Plan investments to the successor Trustee immediately upon retirement.
12. **Transfers To and from Other Plans:** You may instruct Us to transfer all or part of the Plan assets in accordance with the Applicable Legislation to one or more RRSPs, to another permissible registered investment vehicle that meets the requirement under the Applicable Legislation or to a registered pension plan by giving Us at least 90 days prior written notice of the transfer (or such shorter time as We may permit). No transfer will be made until all amounts referred to in section 15 have been paid. We may accept transfers into the Plan from other sources as permitted under the Applicable Legislation from time to time.

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13. **Notices:** a) Notice to Us: Any notice or instructions to Us or to the Trustee must be given by personal delivery or mail (postage prepaid) to Simplii Financial RSP Centre, P.O. Box 603, STN Agincourt, Scarborough Ontario, M1S 5K9, or at such other address as We may from time to time specify in writing. Such notice or instruction will be deemed to have been given on the day that it is actually delivered or received. b) Notice to You: Any notice, statement, receipt, or advice given by or on behalf of the Trustee or Us to You or to Your spouse, Common-Law Partner or to any other person entitled to notice under the Plan must be given (postage prepaid) to You or to Your spouse, Common-Law Partner or such other person at the address recorded in the Our books with respect to the Plan. Any notice, statement or receipt or advice so mailed will be deemed to have been given five days after the day of mailing. c) Notice to Trustee by Third Parties: While any notice or document issued by a third party in respect of the Plan will be effectively served on Us or the Trustee if served at the address in paragraph (a), service may be accepted, at Our or the Trustee's discretion, at any location of the Trustee, CIBC or any affiliate of CIBC. If We, the Trustee, CIBC or any CIBC affiliate incurs any expenses in responding to any third party legal notice or document, the Trustee may charge such expenses to the Plan. We or the Trustee may, but is not required to, notify You of the receipt of any legal notice or document before We or the Trustee complies with it. We or the Trustee may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with paragraph (b). Any payment made by Us or the Trustee to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our and the Trustee's trust obligations to the extent of the amount paid.
14. **Amendment to Declaration of Trust:** The Trustee may amend this Declaration of Trust at its discretion from time to time by giving You 30 days prior written notice. No such amendment will be retroactive or result in the Plan, as amended, not being acceptable as an RRSP under the Applicable Legislation.
15. **Fees and Expenses:** The Trustee is entitled to receive and may charge against the Plan any fees of which You are notified by the Trustee or by Us on behalf of the Trustee in writing in accordance with applicable law. If the Trustee introduces a new fee or increases an existing fee, notice of the change will be mailed to You at least 30 days before the new or increased fee is effective. The Trustee is entitled to receive and may charge against the Plan any costs, charges and out-of-pocket expenses incurred by the Trustee including, without limitation, any taxes, interest or penalties payable in respect of the Plan other than any taxes, interest or penalties attributable to the Trustee under the Income Tax Act that can't be charged against the Plan.
16. **Excess Contributions:** If You so direct the Trustee in writing, the Trustee will refund to You or Your spouse or Common-Law Partner as indicated in the direction, out of the Plan, an amount to reduce the tax that would otherwise be payable under Part X.1 of the Income Tax Act (Canada). The Trustee will have absolutely no responsibility for determining the amount of the refund.
17. **No Collateral Advantage:** No advantage that is conditional in any way on the existence of this Plan may be extended to You or to a person that You do not deal with at arm's length, other than those advantages which may be permitted from time to time under the Applicable Legislation.
18. **Indemnity:** You, any beneficiary receiving proceeds of the Plan payable under section 8, and Your/his/her/their legal representatives agree to indemnify Us, the Trustee and its nominees, agents and correspondents against and hold Us/it/them harmless from all taxes (including any taxes required to be withheld by the Applicable Legislation on any amounts withdrawn from the Plan or any taxes, penalties or interest imposed in connection with such taxes), assessments, expenses, liability, claims, penalties and demands arising out of contributions to the Plan or anything done under this Declaration of Trust other than as the result of Our/its/their gross negligence or wilful misconduct. The Trustee, Us and the Trustees nominees, agents and correspondents will not be liable in its/Our/their personal capacity for or in respect of any taxes, interest or penalties which may be imposed under the Applicable Legislation due to contributions (including overcontributions) to the Plan. The Trustee will have only the obligations and liabilities set out in this Declaration of Trust other than any taxes, interest or penalties attributable to the Trustee under the Income Tax Act that can't be charged against the Plan.
19. **Miscellaneous:** This Plan will be governed by and interpreted according to the laws of the province or territory where You have Your residence, as indicated in the Plan application. If any provision of the Income Tax Act (Canada) referred to in this Declaration of Trust is renumbered because of an amendment to that Act, then the reference in this Declaration of Trust is considered to be a reference to the renumbered provision. Unless the context indicates otherwise, references in this Declaration of Trust to sections and paragraphs are to be read as references to the relevant sections and paragraphs of the Declaration of Trust.
20. **Locked-In RRSP/Locked-In Retirement Account:** If the Plan is a locked-in RSP or a locked-in retirement account under federal or provincial pension legislation, You must sign an amending agreement (the "Amending Agreement") when You sign the Plan application. The Amending Agreement contains terms which are required by the pension legislation. The terms of the Amending Agreement will override any contrary provisions in this Declaration of Trust, but only to the extent that they do not contravene the Applicable Legislation.

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Explanation of Plan Types:

We have six different Plan Types:

1. Savings - Individual
2. Savings - Locked-in
3. Savings - Spousal
4. GIC - Individual
5. GIC - LIRA/Locked-in
6. GIC - Spousal

A beneficiary designation covers only one Plan Type. To illustrate, if you had a daily interest RRSP account and a GIC, and each of these products were "Individual" Plans, you would have two Plan Types in total. So, if you wished to designate beneficiaries for these, you would have to do two separate designations - one for each Plan Type.