

1. **Some Definitions:** In this Agreement, in addition to terms defined elsewhere in it:

- a. "Act" means *Income Tax Act* (Canada);
- b. "Agreement" means this Simplii Financial Tax-Free Savings Account Agreement;
- c. "Application" means the Simplii Financial Tax-Free Savings Account Application form or electronic process used to enter into the Agreement;
- d. "CIBC" means Canadian Imperial Bank of Commerce unless otherwise stated;
- e. "CIBC Group" means collectively CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance and other products and services;
- f. "Common-law Partner" has the meaning set out in the Act;
- g. "Contributions" means contributions of cash to the Plan;
- h. "Deposit" means the savings account, guaranteed investment certificate (GIC) or other deposit type We offer that Contributions are invested in and any interest earned on them and retained in the Plan;
- i. "Estate Representative" means the person or persons who has or have demonstrated, with evidence satisfactory to Us, (which may include letters probate or other court documentation), Your death and that person or those persons is or are the legal representative of Your estate;
- j. "Foreign Denominated Plan Assets" means Plan Assets denominated in a currency other than Canadian dollars;
- k. "Holder" means You and after Your death, the Successor Holder;
- l. "Non-TFSA Deposit" means any Deposit under the Agreement if the Minister of National Revenue does not accept the election to register the Plan as a TFSA under the Act;
- m. "Plan" means the Simplii Financial Tax-Free Savings Account;
- n. "Plan Assets" has the meaning set out in section 2;
- o. "Plan Proceeds" means Plan Assets, less any applicable taxes, interest or penalties that are or may become or have to be withheld or payable under the Tax Laws, less costs of realization and any of Our fees, charges and expenses;
- p. "Post-Death Deposit" means any Deposit in the Plan where We have been notified of Your death and includes where we have received notification of Your Death from Canada Revenue Agency;
- q. "Product and Services Agreement" means the document at Simplii.com under Legal and Privacy setting out terms and conditions that apply to all Simplii Financial products and services provided by Us that You have now and in the future;
- r. "Spouse" means a spouse for the purposes of the Act;
- s. "Successor Holder" means the individual who is the Holder's survivor as defined in subsection 146.2(1) of the Act whom the Holder designates to become and who then becomes the holder (as defined in subsection 146.2(1) of the Act) of the Plan in accordance with the Plan and the Act ;
- t. "Tax Laws" means the Act and any applicable tax legislation of Your Canadian province or territory of residence, as recorded in Your Application, as amended from time to time on proper notice to Us, provided that if You become a non-resident of Canada, "Tax Laws" means the Act;
- u. "Tax-Free Savings Account" or "TFSA" has the meaning set out in the Act;
- v. "We", "Us" and "Our" means CIBC and any member of the CIBC Group that provides You with a Simplii Financial product or service; and

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- w. "You", "Your" and "Yours" refer to the individual who has signed or agreed to the Application and will be the owner of the Plan (under the Act, known as the "holder" of the Plan) and, after Your death, means the Successor Holder. The individual cannot be a trust or an individual as trustee of a trust.
2. **Establishment of Plan:** We agree to establish the Plan to receive Contributions from You in accordance with the Act, and to hold as a Deposit or Deposits those Contributions and any interest on them ("Plan Assets") to be used, invested or otherwise applied for the purpose of CIBC making distributions under the Plan to You or otherwise in accordance with the Plan and the Act.
 3. **Registration:** We will file an election with the Minister of National Revenue to register the qualifying arrangement, as defined in the Act, as a Tax-Free Savings Account under the Tax Laws. Your name, date of birth, Social Insurance Number and any other information required by Canada Revenue Agency that You provide Us must match exactly the records Canada Revenue Agency holds for You, or else the Deposit may not be registered and will be a Non-TFSA Deposit and We are not liable if this happens. See sections 16 and 17 for what happens if this is a Non-TFSA Deposit. Whether the Deposit is a Non-TFSA Deposit shall be determined by Us in Our sole discretion and may occur after the first rejection of registration of the Deposit as a TFSA by Canada Revenue Agency.
 4. **Contributions:** We will accept Contributions made by You in accordance with the Tax Laws. Contributions that exceed the maximum limits as set out under the Tax Laws may trigger tax for which You are responsible. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for taxes imposed because You exceeded those limits including if You contribute while you are a nonresident of Canada. We are not responsible for determining or calculating these limits for You.
 5. **Foreign Denominated Plan Assets.** Where You have chosen Foreign Denominated Plan Assets to be bought, sold or held in the Plan:
 - a. Any tax withholding or reporting under Tax Laws in regard to Foreign Denominated Plan Assets will be in Canadian dollars, at the applicable exchange rate. It is Your responsibility to make sure any limits under Tax Laws that apply to You and the Plan are met, including if a transaction involves Foreign Denominated Plan Assets;
 - b. We may transfer assets within the Plan between different currencies in order to administer the Plan, including to prevent debit balances; and
 - c. In connection with any transfer within or from the Plan or any withdrawal or payment of fees and expenses under the Declaration, We may sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
 6. **Taxes:** You are responsible for any taxes imposed on You under the Act as holder of the Plan. The Plan will bear any taxes, penalties and/or related interest imposed on the Plan under the Tax Laws. If the Plan Assets are insufficient to pay any of those taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed on the Plan after the Plan has ceased to exist, You must pay or reimburse Us directly for any such taxes, penalties or related interest other than for charges, taxes or penalties imposed on Us under the Act.
 7. **Withdrawals and Excess Contributions:** Subject to any terms of any Deposit, You may, by written instructions or by other manner of communication acceptable to Us, request that We pay You all or any part of the Plan Assets. You may direct Us in writing to distribute from the Plan an amount to reduce the tax that would otherwise be payable by You under sections 207.02 or 207.03 of the Act. We are not responsible for determining the amount to be distributed from the Plan.
 8. **Transfers (on Relationship Breakdown or Otherwise):** Subject to any of Our reasonable requirements, You may direct Us in writing to transfer all or any part of the Plan Proceeds, to another TFSA under which:
 - a. You are the holder of the TSFA as defined in the Act; or

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- b. Your Spouse, former Spouse, Common-law Partner or former Common-law Partner, from whom You are living separate and apart, is the holder of the TFSA as defined in the Act and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner in settlement of rights arising out of, or on the breakdown of, Your marriage or common-law partnership. Both You and Your Spouse/Common-law Partner or former Spouse/Common-law Partner must be alive at the time of the transfer for Us to complete it.

These transfers must constitute a qualifying transfer as defined under the Act and will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed.

9. **Payments, Transfers and Asset Liquidation Generally:** The following applies to any withdrawals, transfers or any other payments required under the Agreement, including fees and expenses under section 21, all referred to in this section as "Payment" or "Payments", and any other time assets are liquidated:
 - a. It is solely Your responsibility to ensure that there is sufficient cash in the Plan to make Payments. We are not required to make any Payment in kind;
 - b. In order to make any Payment, to the extent We determine, We may, without notice to You, sell all or convert part of any of the Plan Assets to cash, and We will deduct any applicable fees and expenses. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions;
 - c. We will withhold and remit any income taxes as required;
 - d. A Payment or asset liquidation will only take effect in accordance with the Tax Laws and any other applicable law. No withdrawal or transfer will be made until all liabilities (including for all fees, charges and taxes) have been paid or provided for;
 - e. In connection with any Payment or asset liquidation, We may, without notice to You, sell and convert between Foreign Denominated Plan Assets of different currencies or between Canadian dollars and Foreign Denominated Plan Assets, at the applicable exchange rate. We will have no liability to You in respect of any sold or converted Plan Assets or for any losses that may result from those sales or conversions.
 - f. Any exchange required between Canadian and foreign currency will be carried out by CIBC or a member or associate of the CIBC Group (any of which is referred to in this paragraph as "CIBC"). In performing any actual currency conversion in or for the Plan, CIBC will act as principal in buying and selling currency from and to You and CIBC will earn spread-based revenue determined by the difference between the rates at which CIBC buys and sells the currency, the rates determined by CIBC in its sole discretion at the time of the buy and sell without having to obtain rates that limit the spread-based revenue. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You to CIBC on the transaction giving rise to the conversion of currency. The spread-based revenue will be in addition to any commission, fee or revenue otherwise payable by You on the payment out or on the account or otherwise payable to the Us.
 - g. We will be discharged from all further duties and liabilities in respect of any Payment of Plan Assets;
 - h. We are not required to make a Payment from the Plan at any time if We determine that We may suffer legal and/or reputational risk, or that We may be in violation of any law, rule, regulation, agreement or internal policy applicable to us. Without limiting the generality of the previous statement, this includes the *Special Economic Measures Act* (Canada), or any other regulatory sanctions.
10. **Payment on Death:** On Your death, We will pay the Plan Proceeds to the Estate Representative and not in accordance with any designation of successor holder or other beneficiary unless the designation of successor holder or other beneficiary is effective in Your jurisdiction as of the date of Your death, such that a TFSA or proceeds of a

TFSA can pass outside of Your estate. Sections 11 through 14 are subject to this provision. Beneficiary designation on the Plan is not available in Quebec.

- 11. Designation of Successor Holder or Other Beneficiary:** The following applies with respect to designation of a successor holder or other beneficiary on Your death and is subject to section 10:
- a. You may designate a successor holder or other beneficiary in accordance with this paragraph with respect to entitlement to the Plan or the Plan Proceeds after Your death:
 - i. Spouse/Common-law Partner Successor Holder: You may designate Your surviving Spouse/Common-law Partner to become the successor holder of the Plan after Your death. However, if any Deposit becomes a Post-Death Deposit and October 31st of the year following the year of your death has passed, a designated successor holder cannot become a successor holder, but can only receive the Plan Proceeds as beneficiary as provided in subsection 15.c. ;
 - ii. Beneficiary of Lump Sum: Alternatively, You may designate one or more persons (“Beneficiary” or “Beneficiaries”) to receive the Plan Proceeds in a lump sum payment.
 - b. You understand that if You designated Your Spouse or Common-law Partner as the Successor Holder and You designated one or more Beneficiaries under paragraph 11a.ii above, that beneficiary designation will only be effective if Your Spouse or Common-law Partner predeceases You, disclaims or is not Your Spouse or Common-law Partner on the date of Your death.
 - c. A designation may be made, changed or revoked by an “Instrument” which means a Will or a written instrument in a form acceptable to Us which adequately identifies the Plan and is signed by and dated by You.
 - d. If an Instrument specifically designates a Spouse/Common-law Partner as successor holder and also designates a beneficiary other than a successor holder, the designation of successor holder will govern unless the Instrument explicitly provides otherwise.
 - e. By designating a beneficiary or successor holder or not making a designation, You are deciding how the Plan Proceeds are dealt with on Your death. This should be done as part of Your estate planning, with appropriate legal and tax advice. If You designate a charity as a beneficiary, it must be incorporated. If You designate an entity that is not an individual or a corporation as Your beneficiary, that part of Your designation will be considered invalid and treated as not having been made by You.
 - f. It is not Our responsibility, but is Your own responsibility,
 - i. to make sure any successor holder or other beneficiary designation or other testamentary disposition reflects Your intentions from time to time, including if there is any change in Your status as a Spouse/Common-law Partner or the death or birth of any person You intend to designate as a successor holder or other beneficiary.
 - ii. to inform any person you may have designated as successor holder, that the right to become a successor holder is no longer available if after October 31st of the end of the year following the year of Your death, as provided in subsection 15.c.
 - iii. to inform any Beneficiary, or TFSA Benefit Trustee, or Minor’s Trustee, both as defined below, designated successor holder or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the Plan. It is that person’s responsibility to contact Us and provide Us with required information and documentation in order to access the Plan or Plan Proceeds. We are under no obligation to seek out that person during your lifetime or, after Your death. While We may choose to access the court after We have notice of Your death as set out in section 18, We are under no obligation to do that.
- 12. Death of Holder:** The following applies on Your Death and is subject to section 10:
- a. No transfers or Contributions are allowed into the Plan after Your death.

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- b. We will pay the Plan Proceeds in accordance with the latest dated Instrument We have notice of in Our records upon receiving satisfactory evidence of Your death and any other documents that We may require.
- c. We may delay payment of the disposition of Plan Assets and distribution of Plan Proceeds for any period We may determine in Our absolute discretion if We believe that a delay is required or advisable to determine the proper recipient of the Plan Proceeds or under any applicable law. We will not be liable for any loss caused by a delay.
- d. If We receive more than one Instrument or evidence of it, satisfactory to Us in Our sole discretion, We are entitled to pay the Plan Proceeds in accordance with the Instrument having the most recent execution date.
- e. A designated successor holder or other Beneficiary who disclaims or at law is treated as having disclaimed the interest in the Plan arising on Your death will be deemed to have predeceased You.
- f. If You elected (designated) Your Spouse/Common-law Partner as the successor holder, this election will only be effective if Your Spouse/Common-law Partner
 - i. has not predeceased You; and
 - ii. has not disclaimed or released the right to become the successor holder; and
 - iii. was Your Spouse/Common-law Partner on the date of Your death;
- g. Unless otherwise provided in the Instrument:
 - i. if there is no effective designation of successor holder, if more than one Beneficiary is designated on the Instrument:
 - 1. the Plan Proceeds will be divided among those of the Beneficiaries who survive You, in the percentage share specified by You (if the percentage was unclear or not specified, the Plan Proceeds will be divided equally);
 - 2. should any Beneficiary predecease You, the percentage share of the deceased Beneficiary will be divided equally among the Beneficiaries who survive You; and
 - 3. if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Plan Proceeds; and
 - ii. if there is no effective successor holder designation and if no Beneficiary is designated or all designated Beneficiaries die before You, the Plan Proceeds will be paid to the Estate Representative.
- h. We will continue to hold the Plan Assets until We receive an instruction from the person or, if there is more than one entitled person, instruction from all persons entitled to the Plan Assets to dispose of the Plan Assets subject to proof, to Our satisfaction, of that person's or those persons' entitlement and subject to the following:
 - i. if the entitled person is the designated successor holder, subject to that person completing the necessary documents and procedures, We will change the name on the Plan to the name of that person;
 - ii. If the entitled person is the Estate Representative, on the Estate Representative's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed;
 - iii. If the entitled person is a sole Beneficiary, on the sole Beneficiary's direction to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; and
 - iv. If the persons entitled are multiple Beneficiaries, upon the direction of all Beneficiaries to pay the Plan Proceeds, We will pay the Plan Proceeds as directed; however, if we have not received direction from each Beneficiary as to how to pay the Plan Proceeds to which that Beneficiary is entitled, or there are, in Our view conflicting directions We cannot reconcile, We will convert the Plan Assets to Canadian cash and pay the proportional entitlement of the Plan Proceeds as directed by each Beneficiary who has given Us a satisfactory direction and hold the remaining balance in cash. We shall have no liability for converting to or holding as Canadian cash under this section, including any losses, expenses or taxes any Beneficiary or any other person incurs as a consequence of that

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conversion. For each Beneficiary from whom we have not obtained directions, We will be entitled to exercise Our discretion to pay the share of that Beneficiary into court in accordance with section 18.

- i. We will only change the ownership of the Plan to the name of the designated successor holder or make payments from the Plan to the designated successor holder or pay the Plan Proceeds to the Beneficiary or Beneficiaries or the Estate Representative, as applicable, if We receive satisfactory evidence of death and any other documents or information We may require. This may include:
 - i. letters probate or similar documents in order to establish that You did not subsequently revoke or amend the designation of successor holder or Beneficiary in those documents;
 - ii. certain information from the designated successor holder and proof satisfactory to Us that the designated successor holder was Your Spouse/Common-law Partner at the time of Your death, among other things, in order for the designation of successor holder to be effective; and
 - iii. certain identification and other information from or about anyone before taking over as successor holder or receiving Plan Proceeds.
- j. All amounts referred to in section 21 will be deducted before any distribution is made. We will be fully discharged once We make any transfers or payments, including if the payment is made to a Minor's Trustee or TFSA Benefit Trustee, both as defined below, or change the ownership of the Plan to the name of the designated successor holder, as applicable, and even though any beneficiary designation made by You may be invalid as a testamentary instrument.

13. Minor Designated as Beneficiary: Subject to section 10: If You designate a trustee for a minor, absent any other specific terms in the Instrument regarding holding, investing, distributing and succession of trustee, You are directing Us to pay the minor's share of the Plan Proceeds (the "Minor's Share") to the person or persons You are naming on the Instrument as the trustee for the minor (the "Minor's Trustee"), to hold until the minor reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the minor. However, if you designate a Minor's Trustee, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the minor if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be.

You understand that:

- a. payment of the Plan Proceeds to the Minor's Trustee discharges Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
- b. as a consequence of this designation, the minor will be entitled to claim and use the Minor's Share on becoming an adult;
- c. We recommend that if You wish to designate a minor, You do not use a designation form but instead, that You set up a trust for the minor under Your will or a formal beneficiary designation trust. You also understand that a properly-drafted will or trust would provide detailed instructions to the trustee(s) under the will or trust, including with regard to permitted investments and the trustee's powers (for example, if needed, to advance funds to the minor before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible;
- d. We recommend that You obtain independent legal advice in respect of the effects of designating a minor or a Minor's Trustee; and
- e. You indemnify, save harmless, release and discharge Us for and from, any claims, expenses and/or losses that may arise or be incurred as a result of You designating a minor or a Minor's Trustee.

14. **TFSA Benefit Trustee:** Subject to section 10 : If You designate trustee(s) as or for the Beneficiary of the Plan, You are directing Us to pay the Plan Proceeds to the trustee(s) ("TFSA Benefit Trustee") to hold and distribute in accordance with the governing trust provisions contained in the Instrument. You understand that:
- payment of the Plan Proceeds to the TFSA Benefit Trustee discharges Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in the Instrument or otherwise at law;
 - We recommend that You obtain independent legal advice in respect of the validity and effect of designating the TFSA Benefit Trustee as or for the Beneficiary; and
 - You indemnify, save harmless, release and discharge Us for and from, any claims, expenses and/or losses which may arise or be incurred as a result of You designating the TFSA Benefit Trustee.
15. **Post-Death Deposit:** Despite anything else in the Agreement, if any Deposit in the Plan is a Post-Death Deposit, the following apply after October 31st of the end of the year following the year of Your death:
- We may change the identifying number for any Deposit that was in the Plan;
 - The entitlement on death provisions in the Agreement and the applicable provisions of the Act, where the Holder is deceased, continue to apply subject to subsection 15c; and
 - a designated successor holder cannot become a successor holder, but an election (designation) of a successor holder will be deemed to be a designation to a Beneficiary to receive all of the Plan Proceeds, subject to section 10. Their entitlement to be treated as a beneficiary in that case will still depend on whether they would have qualified to become a successor holder as provided in subsection 12.f.
16. **Non-TFSA Deposit:** Despite anything else in the Agreement, if the Deposit under the Agreement is a Non-TFSA Deposit, any reference to the Deposit being or having the attributes as a TFSA is to be disregarded including the provisions regarding designation of a successor holder or other beneficiary and to the extent necessary, the term "Plan" shall be read as "Deposit";
17. **Terminating the Plan:**
- Subject to the terms of any Deposit, You may terminate the Plan by giving Us written notice.
 - We may terminate the Plan at any time without notice.
 - If We determine that:
 - the Plan contains a zero balance or a small amount and has remained at a zero balance or below that small amount level for a period of time, that small amount and period as determined by Us in Our sole discretion;
 - the Deposit is a Non-TFSA Deposit; or
 - You or We have terminated the Plan, but You have not directed a withdrawal or transfer of all of the Plan Proceeds,We may liquidate any Deposits, which includes redeeming any GIC. We may close the Plan and at Our option and in Our sole discretion, either mail to You at the address on record for You as provided for in subsection 24.b a cheque payable to You for the Plan Proceeds, or deposit the Plan Proceeds to an account in Your name alone at a member of the CIBC Group.
 - If We have sent You correspondence that has been returned because Your address is not up to date and there have been no deposits, withdrawals, transactions or online/mobile inquiries on Your Plan for over 9 years, Your Plan is considered "unclaimed" and We are required to withdraw the funds from the Plan and remit them to the Bank of Canada. In that case, We will close Your Plan .
 - We shall have no liability for closing the Plan and applying the Plan Proceeds under this section, including any losses, expenses or taxes You or any other person incurs as a consequence of the payment.
 - Any termination will not affect the liabilities or obligations under the Agreement incurred prior to the termination and provisions regarding liability, limitation of liability and indemnity will survive termination of the Plan.

18. Access to the Court: If there is a dispute or conflict about:

- a. not making any payment or transfer from the Plan as set out in subsection 9.h;
- b. who is legally authorized to instruct on or entitled to the Plan and direct payment of Plan Proceeds during Your life or to apply for and accept payment of Plan Proceeds on Your death; or
- c. in Our view, a failure of persons entitled on Your death to properly instruct Us regarding payment of Plan Proceeds,

We are entitled to either apply to the courts for directions or pay all or any part of the Plan Proceeds into court, which payment shall be in Canadian dollars, and be discharged on that payment, and, in any such case, fully recover any legal costs We incur in this regard in accordance with section 21.

19. Proof of Age: Your statement of Your date of birth in Your Application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining Your eligibility to establish the Plan. The Plan will not be considered a TFSA unless You are at least 18 years of age when You entered into the Plan.

20. Power of Attorney: You may, by way of a duly executed power of attorney, in a form acceptable to Us, appoint an agent to give instructions, or otherwise deal with the Plan as Your agent, however We may require proof satisfactory to Us, including requiring court documentation to that effect of the agent's authority, including with respect to any specific transaction, and also to refuse to deal with Your agent. You release Us from any claim or liability when acting upon the instructions of Your agent.

21. Our Fees and Expenses: We are entitled to receive and may charge against the Plan reasonable fees and other charges specifically referred to in the Agreement and any other published fees and charges that We establish from time to time. We will give You notice of a change in the amount of any published fees as required by regulation. You will reimburse Us for all taxes, penalties and interest, legal fees and for all other costs and out-of-pocket expenses incurred by Us in connection with the Plan other than for charges, taxes or penalties imposed on Us under the Act. Without limiting the generality of the previous statement, We are specifically entitled to recover any legal fees and expenses incurred by Us in connection with any dispute or uncertainty arising

- a. as a result of not making any Payment from the Plan as set out in subsection 9.h;
- b. during Your lifetime or after Your death, regarding who is legally authorized to instruct on the Plan or direct payment of Plan Proceeds;
- c. as a result of any beneficiary designation or other testamentary disposition made by You either on the Plan or otherwise;
- d. out of a third-party demand made upon the Plan; or
- e. Your or any other person's interest or alleged interest in the Plan, including any issues involving marriage or common-law partnership breakdown.

22. Our Liability and Your Indemnity:

- a. We may act upon any instrument, certificate, notice or other writing believed by Us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Proceeds are paid out, We are released and discharged from any further responsibility or obligation in connection with the Plan. Other than for charges, taxes or penalties imposed on Us under the Act, We are not liable for any tax, penalty, interest, loss or damages incurred by the Plan, You or any other person in connection with the Plan, as a result of:
 - i. the acquisition, holding or transfer of any Deposit, or as a result of payments out of the Plan, made in accordance with instructions given to Us or pursuant to any direction by You to terminate the Plan;
 - ii. as a result of Us acting or declining to act in accordance with instructions given to Us; or
 - iii. otherwise in accordance with the terms of the Agreement,unless caused by Our gross negligence, bad faith or wilful misconduct; or in Quebec, unless caused by Our intentional or gross fault. Without limiting the generality of that statement, You will have no claim whatsoever against Us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest,

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demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by Our gross negligence, bad faith or wilful misconduct, or in Quebec, unless caused by Our intentional or gross fault.

- b. You, Your heirs and Estate Representative and each beneficiary under the Plan agree to and by the Agreement do indemnify and save harmless Us, Our associates and affiliates and each of Our and their respective directors, officers, custodians, agents and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in Our or their defence) which may at any time be incurred by any of Us or them, or be brought against any of Us or them by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. (This indemnity does not apply with respect to charges, taxes or penalties imposed solely on Us under the Act.) If We or any of them are entitled to and make any claim under this indemnity, We may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim.
- c. The provisions of this section 22 shall survive the termination of the Plan.

23. Amendments: We may propose to change, either permanently or temporarily, any term of the Agreement (including fees, charges or other amounts required to be paid by You under the Agreement) or replace the Agreement with another agreement, at any time. We will give you written notice of a proposed change and any other information required by law, at least 30 days before the change is stated to come into effect in the notice in accordance with sub section 24.b, the "Notice to You" provision. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Laws or any third party as a result of Your termination of the Plan, which will remain Your responsibility) by notifying Us within 30 days of the effective date of the change. You can obtain a copy of the current Agreement by calling 1-888-723-8881 or at simplii.com. We may amend the Plan by converting it into a trustee Plan under a declaration of trust instead of this Agreement, and assign our obligations and rights as Plan issuer to a trust company which, if We wish, is a CIBC affiliate and that declaration of trust will be comparable to declarations of trust for TFSA's then offered by a member of the CIBC Group, as applicable.

24. Notice

- a. Notice by You: Any notice or instructions given by You to Us shall be given by personal delivery or by mail (postage prepaid) to PO Box 603, STN Agincourt, Scarborough ON M1S 5K9 or at another address that We may from time to time specify in writing. The notice or instruction shall be deemed to have been given on the day that it is actually delivered to or received by Us.
- b. Notice To You: We can communicate with you about the Plan in any manner permitted by law, including (as applicable), by mail, telephone, fax, email or other electronic means at any address or number You provide or any other relevant channels (including banking centre, website or mobile app notices), and You agree that We may send You confidential information by these means. We will consider that You have received written communications as follows (whether You actually receive them or not):
 - i. if We send the communication by prepaid mail, on the third business day after the date on the postmark;
 - ii. in any other case, on the day the communication or notice is displayed or provided to You.

We may contact You outside of business hours for time-sensitive matters. You are responsible for making sure We have Your current address. If something We send You cannot be delivered and is returned to Us, We will not send anything else until You give us a current address.

- c. Notice to Us by Third Parties: While any legal notice or document issued by a third party in respect of the Plan will be effectively served if served on Us at the address in subsection 24a., service may be accepted, at Our discretion, at any location of CIBC or any member of the CIBC Group. If any expenses are incurred in

responding to any third party legal notice or document, such expenses may be charged to the Plan as out of pocket expenses under section 21. We may, but are not required to, notify You of the receipt of any legal notice or document before We comply with it. We may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with subsection 24b. Any payment made by Us to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of Our obligations under this Agreement and with respect to the Plan, to the extent of the amount paid.

25. **Collection Use and Disclosure of Information:** We may collect information during the course of Your relationship with Us from credit bureaus, other financial institutions, mutual fund companies, and references You provide to Us. (The word “information” means financial and financially related information about You, including information to identify You or qualify You for products and services, or information that We need for regulatory requirements.) We may disclose information to credit bureaus, government institutions or registries, mutual fund companies and other issuers, law enforcement agencies, regulators and self-regulatory organizations, other financial institutions, any references You provide to Us, and other such parties as may be reasonably required for the purposes of (i) identifying You; (ii) protecting You, and Us from error and criminal activity; (iii) understanding Your needs and eligibility for services; (iv) recommending particular products and services to meet Your needs ; (v) providing ongoing service; (vi) administering referral arrangements that You have agreed to; (vii) facilitating tax and other reporting by mutual fund companies and other issuers; and (viii) complying with legal, regulatory and self-regulatory requirements. We may also collect, use and disclose information for any purpose required or permitted by law, a regulator or a self-regulatory organization. We may share information within the CIBC Group for legal and regulatory purposes, to manage risk and to update Your information as described in the CIBC’s privacy policy, “Your Privacy Is Protected”. This policy describes how CIBC (as defined in the brochure) collects, uses, discloses, and retains information about You and the products and services You use and is available at www.cibc.com or by calling 1-888-723-8881. This policy may be amended, replaced or supplemented from time to time. In addition, upon Your death, for the purposes of administration of the Plan or where the information is reasonably necessary for the administration of Your estate, We may share information about the Plan, including information contained in the Application and any Instrument, with Your Estate Representative, even if there is a designated beneficiary for the Plan, or with any one or more of the designated beneficiaries.
26. **Communicating with You Electronically:** You agree to provide Us with a correct and operational e-mail address for You and to notify Us promptly of any changes to Your e-mail address. You consent to receive by electronic means any information, communication or disclosure relating to this Agreement, notices of any changes to this Agreement, interest rate, fees or charges, and any other documents and agreements We are required by applicable law to provide in writing through either, at Our option, Simplii Financial web site at www.simplii.com or to the email address you provide. Online notifications are accessible for 13 calendar months after they are posted. Your consent takes effect immediately. You are responsible for retaining a copy of these electronic documents. You may cancel this consent at any time with respect to any documents or notices We are required to provide in writing by applicable law, or notify Us of changes to your e-mail address through Simplii Financial web site at www.simplii.com. For legal purposes, documents sent to You electronically will be considered to have been in writing and to have been signed and/or delivered by Us. We will not be responsible for any failure to communicate with You because of an incorrect e-mail address. Changing Your e-mail address for paperless statements may change Your e-mail address for other types of Simplii Financial services or communications.
27. **Electronic writing and signature:** Where writing or signature are required, in Our sole discretion and subject to applicable law, these may be in electronic form.
28. **Reference to Statutes:** All references in the Agreement to any statute, regulation or any provision of them will mean the statute, regulation or provision as it may be re-enacted or replaced from time to time. If any provision of the Act which is referred to in the Agreement is renumbered because of an amendment to the Act, then the reference in the Agreement is considered to be a reference to the renumbered provision.

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29. **Binding:** The terms and conditions of the Agreement will be binding upon Your heirs and Estate Representative and upon Our successors and assigns..
30. **Governing Law:** This Agreement will be construed, administered and enforced in accordance with the laws of the Canadian province or territory in which You live, or if You do not live in Canada, with the laws of Ontario.
31. **Exclusive Benefit of You:**
- The Plan must be maintained for Your exclusive benefit.
 - Prior to Your death, no one other than You or Us shall have rights under the Plan relating to the amount and timing of distributions and investing of funds in the Plan.
 - No one other than You may make Contributions to the Plan.
 - Subject to the terms of this Agreement , when directed to do so by You, We will transfer all or any part of the property held in the Plan (or an amount equal to its value) to another TFSA of Yours.
 - Notwithstanding subsections 31a., b., and d., You may, only with Our written consent obtained in advance, use Your interest in the Plan as security for a loan or other indebtedness.
32. **Right of Set-Off:** You acknowledge that CIBC has rights at law and in equity in respect of set-off or consolidation of accounts. In exercising these rights, CIBC may apply a credit (positive) balance in the Plan against any debt or liability You may owe CIBC, no matter how long it has been owed. CIBC may do so in any manner it considers necessary without first giving You notice. That right operates despite any demands that may have been made by a third party. You acknowledge that in the event CIBC receives notice of Your bankruptcy, insolvency, or similar arrangement, CIBC can immediately exercise this right of set-off without prior notice to You.
33. **Language:** You confirm that you have requested that this document, and any other documents relating to it, be in English. Vous reconnaissez avoir exigé que ce document, ainsi que tout document s'y rattachant, soient rédigés en langue anglaise.