

The following is a summary of the key changes that we are making as of April 19, 2020 to the Agreement, and we have included a copy of the revised Agreement for your records:

Definitions: New definitions were added to help clarify a number of existing definitions and terms, and in order to match wording in the Income Tax Act (Canada).

Foreign Denominated Plan Assets: New definitions and provisions were added to allow for Foreign Denominated Plan Assets, including conversion, transfers, exchange spread and tax reporting. This allows for future changes. At this time plans can only be in Canadian currency.

Payments, Transfers and Asset Liquidation Generally: Clarifies that it is up to You to keep sufficient cash in Your Plan to make payments; if there is insufficient cash in Your Plan to make a payment, We may sell Plan Assets without Your input in order to do so. All payments are made net of fees, liabilities and taxes. To the extent foreign currency is involved, this provision outlines how the exchange between currencies is effected and confirms We can earn a spread-based revenue on the exchange, if applicable. We are not required to make a Payment if We determine We might suffer legal and/or reputational risk or if it may be in violation of any law, rule, regulation, agreement or internal CIBC policy.

Beneficiary (including Successor Holder) Designation: Clarifies that it is Your responsibility to ensure any beneficiary designation reflects Your intentions from time to time and to inform a beneficiary that they have been named on Your Plan. We are under no obligation to seek out Your beneficiaries during Your lifetime or after Your death. It is up to You to inform Your spouse or common-law partner if You have elected them as successor holder that, if, after Your death, the TFSA becomes a Post-Exempt Trust, the election of successor holder will be deemed to be a designation of Beneficiary of the Plan Proceeds and in this case, Your spouse or common-law partner will not be entitled to take over as successor holder. It also clarifies that if You name a charity as a beneficiary, it must be incorporated.

Minor Designated as Beneficiary: A new provision governing the payment of a minor's share of the Plan Proceeds if you designate a minor or a trustee for a minor and indemnification of Us by You when you do so.

TFSA Benefit Trustee Designated as Beneficiary: A new provision governing the payment of Plan Proceeds and indemnification of Us by You when You name a trustee to receive the Plan Proceeds for the benefit of someone else.

Post-Death Deposit and Non-TFSA Deposit: New definitions and provisions were added that govern what happens if the Plan is not registered as a TFSA with the Canada Revenue Agency or what happens if the Plan is not distributed by the end of the year following Your death (Post-Death Deposits). For Post-Death Deposits, an election (designation) of successor holder will be deemed to be a designation of Beneficiary of the Plan Proceeds and Your spouse or common-law partner will not be entitled to take over as successor holder.

Terminating the Plan: New provisions governing when and how a Plan can be terminated, including circumstances where We can terminate a Plan in Our discretion.

Access to the Court: Clarifies when We may seek the direction of the courts when there is a conflict or dispute and that We can recover Our expenses directly from the Plan.

Our Fees and Expenses: New provision that We may charge against the Plan fees and charges that We establish from time to time. You will reimburse Us for all taxes, fees and other out of pocket expenses that We incur in connection with the Plan.

Our Liability and Your Indemnity: New provision that You will have no claim against Us for any tax, penalty, loss, or damages ("liabilities") except as directly caused by Our gross negligence, bad faith or willful misconduct, or in Quebec, unless caused by Our intentional or gross fault. You and beneficiaries under the Plan will indemnify Us for any liabilities and any claim under this indemnity may be paid from the Plan Assets.

Amendments: Revised to provide that 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 the "Notice to You" provision in the Agreement. You may refuse the change by terminating the Plan without cost, penalty or cancellation indemnity (other than taxes or penalties 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.

Notice: Revised to allow Us to give You notice by mail, telephone, fax, email or other electronic means at any address or number that You provide to Us or any other relevant channels including branch, website and/or mobile app notices. Notice by mail will be deemed received by You three days after the postmark and in any other case, on the day it is displayed or provided to You. You are responsible for making sure We have Your current address.

Collection, Use and Disclosure of Information: Includes language regarding Collection, Use and Disclosure of Information that makes it clear the Plan is governed by the CIBC Privacy Policy.

Communicating with You Electronically: New provision that You agree to provide Us with an e-mail address for You and to notify Us 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.

Electronic Writing and Signature: A new provision which allows Us to accept writing or signatures in electronic form, in Our discretion.